BlackRock®

Annual report and audited financial statements

BlackRock Investment Funds

- BlackRock Systematic Global Long/Short Equity Fund
- BlackRock Sterling Short Duration Credit Fund
- BlackRock Sterling Strategic Bond Fund
- BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)
- BlackRock Systematic Multi Allocation Credit Fund
- MyMap 3 Fund
- MyMap 4 Fund
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- MyMap 5 Select ESG Fund
- MyMap 6 Fund

For the financial year ended 28 February 2021

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General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping* M B Cook (Resigned 30 October 2020) S Corrigall (Appointed 13 January 2021) W I Cullen* D Edgar (Appointed 14 November 2020) R A R Hayes (Resigned 13 January 2021) A M Lawrence H N Mepham L E Watkins (Resigned 16 November 2020) M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

BlackRock Financial Management, Inc
55 East 52nd Street, New York, NY 10055, United States

Regulated by the Securities and Exchange Commission.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
25 Churchill Place, Canary Wharf, London E14 5EY

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

BlackRock Investment Funds (the “Trust”) is an authorised unit trust scheme which is organised as an umbrella comprising separate funds with segregated liability (each referred to as a “Fund” and collectively the “Funds”).

The Trust is an authorised unit trust scheme and each Fund qualifies as a UCITS scheme under the FCA’s Collective Investment Schemes Sourcebook (the “COLL Sourcebook”).

Cross sub-fund holdings within the Trust

As at 28 February 2021 and 29 February 2020 there were no cross sub-fund holdings within the Trust.

Assessment of Value

The FCA has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2020 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 28 February 2021, the Fund Managers of the Funds are Adam Ryan, Kevin Franklin, Gearoid Neligan, Simon Blundell, Ben Edwards, Rafael Iborra and John Wang.

Significant Events

Changes to the Trust

The BlackRock Systematic Multi Allocation Credit Fund and the BlackRock MyMap 5 Select ESG Fund launched on 4 May 2020 and 10 June 2020 respectively. As a result this is the first annual report and accounts produced for these Funds as at 28 February 2021. A new Prospectus was issued on 25 January 2021, which includes the details of these Funds.

Additionally, during the year, the BlackRock Strategic Growth Fund changed its name to the BlackRock ESG Strategic Growth Fund.

Changes in the Directors of the Manager

M B Cook resigned as a Director effective 30 October 2020. D Edgar was appointed as a Director effective 14 November 2020. L E Watkins resigned as a Director effective 16 November 2020. R A R Hayes resigned as a Director effective 13 January 2021. S Corrigall was appointed as a Director effective 13 January 2021.

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 2.

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

Eligible Securities Markets

The list of eligible securities markets applicable to the Funds has been updated in the Prospectus.

Investment Report
for the year ended 28 February 2021

Investment Objective

BlackRock Systematic Global Long/Short Equity Fund

The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) over a 12-month period beginning at the point of investment, regardless of market conditions.

BlackRock Sterling Short Duration Credit Fund

The aim of the Fund is to provide a return on your investment over a period of between 1 to 3 consecutive years beginning at the point of investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 1.5% per annum (gross of fees) over the return of LIBOR.

BlackRock Sterling Strategic Bond Fund

The aim of the Fund is to provide a return on your investment generated through an increase in the value of the assets held by the Fund and/or income received from those assets.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

The aim of the Fund is to provide, over any period of seven consecutive years, a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 4.5% per year (gross of fees) over the Bank of England's Base Interest Rate, in a manner consistent with the principles of environmental, social and governance (ESG)-focused investing.

In addition, the Fund aims to manage its portfolio of investments with a view to having a volatility of return (i.e. the degree of fluctuation of the Fund's returns) that is lower than the volatility of the monthly returns (converted into an annual rate) of the MSCI All Country World Index (GBP) over any period of seven consecutive years.

BlackRock Systematic Multi Allocation Credit Fund

The aim of the Fund is to deliver over the long-term (seven to ten consecutive years beginning at the point of investment) a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) of 0.3% per annum (gross of fees) over the composite benchmark (i.e. a number of indices averaged together to represent overall performance and risk). The composite benchmark is made up of the following indices, each weighted equally (i.e. each of the indices make up a third of the composite index); Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index.

MyMap 3 Fund
MyMap 4 Fund
MyMap 5 Fund
MyMap 5 Select ESG Fund
MyMap 6 Fund

The aim of the Funds is to provide, over periods of five consecutive years beginning at the point of investment, a return on your investment (generated through an increase in the value of the assets held by the Funds and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile (i.e. an evaluation of the risks (e.g. risk of losses) associated with the portfolio) for the Funds of 3%-6%, 6%-9%, 8%-11% and 10%-15%.

The risk profile of the Funds' portfolios, for this purpose, is measured as the volatility (i.e. the degree of fluctuation) of the Funds' returns converted into an annual rate, over a five year period.

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Systematic Global Long/Short Equity Fund	The ICE BofAML Sterling LIBOR 3-month Constant Maturity Index#	Active
BlackRock Sterling Short Duration Credit Fund	LIBOR + 1.5%^	Active
BlackRock Sterling Strategic Bond Fund	The Investment Association Sterling Strategic Bond Sector Average#	Active
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	The Bank of England Base Interest Rate plus 4.5%^	Active
BlackRock Systematic Multi Allocation Credit Fund	Bloomberg Barclays Global Aggregate Corporate GBP Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped GBP Hedged Index and J.P. Morgan EMBI ESG Global Diversified GBP Hedged Index^	Active
MyMap 3 Fund	N/A	Active
MyMap 4 Fund	N/A	Active
MyMap 5 Fund	N/A	Active
MyMap 5 Select ESG Fund	N/A	Active
MyMap 6 Fund	N/A	Active

Comparator benchmark
^ Target benchmark

Performance Summary

The following table compares the Funds' realised performance during the financial year ended 28 February 2021.

The returns disclosed, based on bid-to-bid dealing prices (the price at which units are sold) and calculated net of fees, are the performance returns for the primary unit class for each Fund which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.

	Fund return %	Target/comparator benchmark return %
BlackRock Systematic Global Long/Short Equity Fund – Class D Accumulation Units	4.67	0.33
BlackRock Sterling Short Duration Credit Fund – Class D Accumulation Units	1.71	1.67
BlackRock Sterling Strategic Bond Fund – Class D Accumulation Units	5.89	3.60
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund) – Class D Accumulation Units	11.91	4.62
BlackRock Systematic Multi Allocation Credit Fund – Class D Accumulation Units	10.98	11.64
MyMap 3 Fund – Class D Accumulation Units	4.31	N/A
MyMap 4 Fund – Class D Accumulation Units	9.20	N/A
MyMap 5 Fund – Class D Accumulation Units	13.49	N/A
MyMap 5 Select ESG Fund – Class D Accumulation Units	6.82	N/A
MyMap 6 Fund – Class D Accumulation Units	17.78	N/A

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index (GBP), posted a return of 19.00% for the twelve months ended 28 February 2021. The reporting period began at the height of uncertainty surrounding the spread of COVID-19, which initially led to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of the virus, resulting in a sharp economic downturn and a sudden rise in unemployment. Turbulence in energy markets also unsettled equities, as a rapid fall in oil prices threatened the viability of parts of the energy sector.

Beginning in late March 2020, however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world and new treatments of COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programs got underway in early 2021 and global infections began to decline, equities advanced again, with many indices reaching all-time highs. The prospect of a return to normality and increased consumer spending due to pent-up demand led investors to increase their expectations for future inflation.

Prior to the beginning of the reporting period, highly rated bonds rallied, while lower-rated bonds declined sharply, especially corporate and emerging market credits, in response to the COVID-19 outbreak. Many bond prices (which move inversely to yields) fell, particularly for corporate and emerging market bonds, before recovering due to central bank interventions. The US Federal Reserve ("the Fed") implemented an unprecedented corporate bond purchasing facility which provided significant support to the sector. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality, higher-yield bonds, increased substantially. High-yield corporate bonds subsequently advanced strongly, while investment-grade corporate bonds posted a more modest return.

The demand for less risky assets initially led to solid returns for US Treasuries, and the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, touched an all-time low in August 2020. However, yields increased in early 2021 as investors' inflation expectations rose, leading to negative US Treasury returns for the 12-month period.

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

In the commodities market, gold prices rose, touching an all-time high in August 2020 as investors sought alternative stores of value amid a large increase in the money supply. Oil prices fell rapidly to a 21 year low in April 2020 amid a combination of weakened demand and increased supply following a dispute between Russia and Saudi Arabia (two of the world's leading oil producers). However, prices climbed again as economic conditions improved, ending the reporting period with a gain.

On the foreign exchanges, the US dollar declined against most global currencies, reflecting ongoing monetary stimulus and historically low interest rates relative to other developed economies. The euro, sterling, the Swiss franc, and the Japanese yen all advanced against the US dollar.

The disruption caused by the pandemic led to a significant worldwide economic contraction early in the reporting period. The US economy shrank by an annualised record 31.4% in the second quarter of 2020, and the economies of the Eurozone and Japan fell into recession. Signs of recovery appeared later in the reporting period, however, as the Chinese economy returned to growth in the second quarter of 2020. The US and Japan followed with significant rebound growth in the third quarter followed by slower gains in the fourth quarter. The Eurozone economy grew in the third quarter before contracting again in the fourth quarter amid renewed lockdowns in some areas.

After the COVID-19 outbreak, the Fed instituted two emergency rate cuts, and along with other influential central banks implemented major bond-buying programs to stabilise debt markets. The US, along with many other countries, provided fiscal stimulus to offset the economic effects of the pandemic. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion, even if inflation temporarily rises above its 2% target rate.

Fund Performance Review and Activity

BlackRock Systematic Global Long/Short Equity Fund

Over the financial year to 28 February 2021, the Fund's return was 4.67%, outperforming its comparator benchmark which returned 0.33%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the comparator benchmark is given for reference purposes only.

After a challenging finish to the first quarter in 2020, global equity markets recovered due to monetary stimulus from central banks. In this volatile environment, the Fund performed strongly. Stock selection was very effective and industry selection enhanced returns. Country selection detracted from the performance, overweights in French and German stocks were notable drivers.

Top down positioning along the industry dimension was the key driver of alpha (excess returns) over the period. Macro models successfully positioned the portfolio. Trend following alternative data insights, such as mobile applications usage, internet search measures and price-based reversal strategies all worked well. On the negative side Environmental, Social and Governance ("ESG") characteristics were not favoured by the market during the period.

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

Largest Contributors		Largest Detractors	
Stock	**Effect on Fund return**	**Stock**	**Effect on Fund return**
Tesla	0.57%	Whirlpool	(0.64)%
Microsoft	0.41%	Cinemark	(0.55)%
Twitter	0.38%	Pacwest	(0.45)%
Sika	0.37%	Aristocrat Leisure	(0.44)%
Howmet Aerospace	0.36%	Aroundtown	(0.39)%

Our long position in technology stocks like Tesla and Microsoft was additive, since the market favoured companies which could operate without interruption during the lockdowns. Traditional sectors like real estate were hit hard by the pandemic and failed to recover over the year.

The following table details the significant portfolio weightings at 28 February 2021 and 29 February 2020:

28 February 2021		29 February 2020	
Country	**Weighting**	**Country**	**Weighting**
United States	4.18%	United States	3.30%
Norway	(4.06)%	France	3.03%
Sweden	(3.32)%	Germany	2.87%
Germany	2.29%	Switzerland	(2.03)%
Australia	(2.28)%	Japan	(1.82)%

BlackRock Sterling Short Duration Credit Fund

Over the financial year to 28 February 2021, the Fund's return was 1.71%, outperforming its target benchmark, which returned 1.67%.

Over the reporting period we witnessed several events which led to a challenging backdrop to navigate. Initially, uncertainty that overhung the economy due to Brexit was quickly overshadowed at the start of 2020 by the outbreak of the COVID-19 pandemic that spread rapidly from China to central Europe and eventually the rest of the world. In March 2020, credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened significantly due to the risk-off sentiment that ensued due to the pandemic. However, in April 2020 credit risk recovered strongly from the lows, reflective entirely of the number and scale of monetary and fiscal support programs available globally. This was accompanied by a strong fall in risk free rates (the interest an investor would expect from a risk-free investment such as UK gilts or US treasuries) as UK gilt yields tended to zero. Throughout the second half of the year we continued to see credit spreads recover, even as the severity of COVID-19 restrictions had oscillated, particularly in the UK, which was struggling to contain the trajectory of the virus. Risk events such as the US Presidential election passed and the approval of COVID-19 vaccines helped to improve the outlook over the medium to long term after an unprecedented period. This led to the market pricing in normalisation of growth and central bank policy resulting in risk free rates rising from their record lows.

Over the reporting period the performance of the Fund was mainly driven by credit spread compression (difference between investment-grade bond yields and non investment-grade bond yields). Contributions from duration positions were muted over the 12 month period.

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

Largest Contributors		Largest Detractors	
Issuer	**Effect on Fund return**	**Issuer**	**Effect on Fund return**
BP	0.07%	Intu Metro Centre	(0.18)%
Barclays	0.07%	Rolls Royce	(0.09)%
Credit Suisse	0.06%	Heathrow	(0.03)%

With regards to the largest contributors, BP corporate hybrids (debt instruments that are subordinate to senior bonds in the issuer's capital structure) offered an attractive pick up in yield relative to senior bonds. The balance sheet remains robust and management has committed to shifting capital allocation towards lower carbon activities over time. Furthermore, subordinated financials corporate hybrids have performed particularly well since the sell-off in March. The banking sector has been relatively well protected from the economic fallout so far due to central bank policy and government fiscal policy.

With regards to the largest detractors, the names above were all impacted directly by the COVID-19 pandemic. Our largest detractor was Intu Metro Centre. The performance of its bonds, which are secured by the Metrocentre shopping centre outside of Newcastle, was severely affected by the COVID-19 pandemic including the insolvency filing of the equity sponsor Intu Properties plc in June 2020. However, as debt holders of the secured asset, we have taken control alongside other investors to ensure a stabilised performance of the asset with a view to a sale in the future. We are therefore happy to continue holding these bonds as we think they offer value.

With regards to Rolls Royce, it had been executing a turnaround programme. Heathrow is also struggling due to lack of air travel, but its liquidity position remains strong, hence we continue to hold this investment.

Investment Report continued

The following table details the significant portfolio weightings at 28 February 2021 and 29 February 2020:

28 February 2021		29 February 2020	
Sector	**Weighting**	**Sector**	**Weighting**
Banks	31.7%	Banks	28.6%
Industrials	14.6%	Industrials	18.0%
Utilities	14.2%	Utilities	10.9%
Telecommunications	9.8%	Telecommunications	10.5%
Insurance	6.8%	Insurance	7.4%

BlackRock Sterling Strategic Bond Fund

Over the financial year to 28 February 2021, the Fund's return was 5.89%, outperforming its comparator benchmark which returned 3.60%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the comparator benchmark is given for reference purposes only.

Over the reporting period we witnessed several events, which led to a challenging backdrop to navigate. Initially, uncertainty that overhung the economy due to Brexit was quickly overshadowed at the start of 2020 by the outbreak of the COVID-19 pandemic that spread rapidly from China to central Europe and eventually the rest of the world. In March, credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened significantly due to the risk-off sentiment that ensued due to the pandemic. However, in April credit risk recovered strongly from the lows, reflective entirely of the number and scale of monetary and fiscal support programs available globally. This was accompanied by strong fall in risk free rates as UK gilt yields tended to zero. Throughout the second half of the year we continued to see credit spreads recover, even as the severity of COVID-19 restrictions had oscillated, particularly in the UK, which was struggling to contain the trajectory of the virus. Risk events such as the US Presidential election passed and the approval of COVID-19 vaccines helped to improve the outlook over the medium to long term after an unprecedented period. This led to the market pricing in normalisation of growth and central bank policy resulting in risk free rates rising from their record lows.

As at 28 February 2021, the Fund's income distribution yield was 1.6%.

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

Largest Contributors		Largest Detractors	
Issuer	**Effect on Fund return**	**Issuer**	**Effect on Fund return**
Short Italian Government Bonds	0.37%	Intu Metro Centre	(0.50)%
EDF	0.35%	HSBC	(0.10)%
Verizon	0.29%	Unibail	(0.07)%

With regards to the largest contributors, our short in Italian government bonds was a long-standing position. However, we saw debt stability and Italian growth come into question and at this point exited the position in March 2020. Our position in EDF is a long-standing position in corporate hybrids (debt instruments that are subordinate to senior bonds in the issuer's capital structure) and we added more to this position in March last year. Our position in Verizon was an addition during the year and we added more to this position during the volatile period (market ups and downs) in March 2020 and April 2020.

Our largest detractor in the Fund was Intu Metro Centre. The performance of the its bonds, secured by the Metrocentre shopping centre outside of Newcastle, was severely impacted by the COVID-19 pandemic including the insolvency filing of the equity sponsor Intu Properties plc in June 2020. However, as debt holders of the secured asset we have taken control alongside other investors to ensure a stabilised performance of the asset with a view to sell in the future. We are therefore happy to continue holding these bonds as we think they offer value.

With regards to HSBC, we saw bond spreads come under pressure due to the civil unrest in Hong Kong. HSBC has also displayed weaker price characteristics because it has been put in a difficult position given the political tensions between China and the US and therefore, we sold this position. Lastly Unibail is a new position that we added to at the beginning of 2021 to take advantage of the recovery story. We are happy to continue holding this name as we return to a normal environment post the COVID-19 pandemic.

The following table details the significant portfolio weightings at 28 February 2021 and 29 February 2020:

28 February 2021		29 February 2020	
Sector	**Weighting**	**Sector**	**Weighting**
Industrial	33.40%	Industrial	38.34%
Financial	19.95%	Financial	25.53%
Utility	13.87%	Utility	11.84%
Treasuries	11.78%	Securitised	9.53%
Securitised	8.46%	Pooled Investments	8.07%

There have been no significant changes over the period. Our preference remains to seek alpha (excess returns) versus beta (generic market returns). We continue to selectively add risk at attractive entry levels during market dislocations and add high quality new issues which we feel offer value, as firms access funding in primary markets. We currently have a high level of cash and gilts in the Fund and will slowly put this to work as new opportunities arise.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Over the financial year to 28 February 2021, the Fund’s return was 11.91%, strongly outperforming its target benchmark, which returned 4.62%.

Markets endured a volatile period, initially falling significantly on account of the COVID-19 pandemic, before unprecedented support from governments and accommodative central bank policy helped to restore confidence. Towards the end of the period, news that a number of vaccines had proved to be safe and effective, led to some equity markets reaching new all-time highs. However, markets remained volatile as the huge level of stimulus stoked inflation fears. The Fund performed strongly over the period as asset prices staged a remarkable recovery.

Performance was driven largely by the contribution from developed market equities. Also contributing to returns was the Fund’s emerging market equity allocation which performed well given the strong economic rebound and supportive financial conditions. Non-government bonds provided a diversifying source of returns whilst commodities and volatility strategies also contributed positively. Exposure to alternatives delivered a marginally positive outcome, whilst the Fund’s emerging market debt, cash and foreign exchange exposures were the key detractors over the period. During the period the Fund repositioned to become the BlackRock ESG Strategic Growth Fund, following the adoption of a comprehensive approach to Environmental, Social and Governance (“ESG”) within the Fund.

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

Largest Contributors		Largest Detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
iShares Core MSCI Emerging Markets IMI UCITS ETF	1.93%	iShares J.P. Morgan USD EM Bond UCITS ETF	(0.62)%
iShares MSCI World SRI UCITS ETF	1.80%	US Policy Equity Basket	(0.62)%
US Small Cap Quality Basket	0.92%	iShares J.P. Morgan EM Local Govt Bond UCITS ETF	(0.21)%
Global Brands ESG Equity Basket	0.85%	Foresight Solar Fund	(0.15)%
US Small Cap Quality ESG Basket	0.78%	iShares J.P. Morgan ESG $ EM Bond UCITS ETF	(0.09)%

Within developed market equities, the allocation to the iShares MSCI World SRI UCITS ETF was a key contributor to the Fund's performance. It proved to be particularly resilient during the more stressed periods in markets. The bespoke/custom equity baskets, such as the Global Brands ESG Equity Basket, also performed strongly as trends such as the adoption of e-commerce were accelerated by the COVID-19 pandemic. During the period, our allocation to US small cap equities was a key contributor, both before and after the ESG conversion. Emerging market US Dollar denominated and local currency exposures fell over the period diminishing the Fund's performance. We therefore sold these holdings. We closed the positions given the implications of the rapid spread of COVID-19 in the region. We also closed the US policy basket as our long-term conviction in the theme waned.

The following table details the significant portfolio weightings at 28 February 2021 and 29 February 2020:

28 February 2021		29 February 2020	
Asset Class	**Gross exposure**	**Asset Class**	**Gross exposure**
Developed market equities	31.1%	Developed market equities	29.5%
Corporate bonds	22.7%	DM government bonds	17.9%
Cash and foreign exchange	13.4%	Alternative risk premia	13.2%
Alternative risk premia	10.1%	Corporate bonds	9.3%
Emerging market equities	7.2%	Equity replacement strategies	7.2%

Towards the start of the period, we also sold our US government bonds. The proceeds were used to allocate to corporate bonds, which we believed would benefit from central banks' reaffirmation of their commitment to keeping government and corporate borrowing costs low. We closed the allocation to equity replacement strategies and reduced exposure to alternative risk premia, preferring to hold cash as volatility remained high.

Positive developments around vaccine approvals and roll out have underpinned more confidence that markets will start to focus on economic re-opening. We believe the economic restart has the potential to re-accelerate significantly in the second half of 2021 as pent up demand is unleashed. However, we see volatility remaining high in the near term as slow progress with vaccination, particularly in Europe, means the potential for case numbers to accelerate given the rise of new variants of the virus.

BlackRock Systematic Multi Allocation Credit Fund

Over the financial year to 28 February 2021, the Fund's active return was (0.66)%, underperforming its comparator benchmark (active return is the difference between the Fund's return and the comparator benchmark return).

The first half of the period under review saw a continued recovery from the financial market lows reached back in March 2020. However, September brought an end to the post-COVID-19 rebound in financial markets, as the majority of risk assets lost ground amid concerns around policy weaknesses and sustainability of the pick-up in economic activity. Financial markets ended the year with another strong quarter of performance in risk assets, as vaccines against COVID-19 were shown to be highly effective in trials, with rollout programmes commencing across several key major economies. 2021 started with a remarkably stable month for most financial assets, which continued in the month of February as investors positioned themselves for the prospects of a much stronger-than-anticipated economic recovery over the coming months. While effects were seen across multiple asset classes, the most significant moves came from developed market government bond markets with yields selling off sharply across regions including Australia, the UK, the US and Germany.

Throughout 2020 the Fund maintained a risk-on bias, expressed through overweight allocations to high yield and emerging market credit versus investment grade credit, driven by our valuation insights. Since the start of 2021, the Fund has been reducing its overweight allocation to high yield, while marginally increasing its allocation to emerging market credit and reducing the underweight to investment grade credit, as our valuation insights somewhat deteriorated amid reducing compensation for taking risk.

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

Largest Contributors		Largest Detractors	
Strategy^	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
-	-	Security Selection	(0.36)%
		Asset Allocation	(0.05)%

^No contributors to the Fund's performance for the period under assessment.

The defensive positioning (security selection) within the high yield and investment grade universe weighted on performance. The top-down asset allocation view marginally detracted as the Fund maintained a risk-on bias, expressed through overweight allocations to high yield and emerging markets versus investment grade credit.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the benchmark) and underweight (holds less exposure than the benchmark), at 28 February 2021:

Top overweight positions	
28 February 2021	
Sector	**Weighting**
Emerging markets	5.69%
High yield	3.74%

Top underweight positions	
28 February 2021	
Sector	Weighting
Investment grade credit	(9.75)%

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

MyMap 3 Fund
MyMap 4 Fund
MyMap 5 Fund
MyMap 5 Select ESG Fund
MyMap 6 Fund

Over the financial year to 28 February 2021 the Funds' returns were 4.31%, 9.20%, 13.49% and 17.78% for the MyMap 3, 4, 5 and 6 Funds respectively. The return for the MyMap 5 Select ESG Fund for the period from inception to 28 February 2021 was 6.82%.

The period began with a rapid sell-off in risk assets as the market started to appreciate the global nature of the COVID-19 pandemic. Government bonds also rallied, credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened, and the US Dollar appreciated. Although there were several setbacks along the way, after the bottom was reached in March 2020, market sentiment mainly improved over the rest of the period, with risk assets rallying and credit spreads tightening. Towards the end of the year we started to see a significant increase in US Treasury yields and a steepening of yield curves as the market began to price in a more reflationary environment. Towards the end of the period real yields (government bond yields less inflation expectations) also spiked higher, weighing on equities with stretched valuations.

We went into the period with a relatively high weight to government bonds. This proved beneficial in March 2020 as equities sold-off in reaction to the COVID-19 situation. After the bottom in March 2020 we added to risk assets significantly in April 2020; a decision which was beneficial in the months to follow. In June we took some profits and reduced risk slightly, with a further reduction in September. We were still optimistic for risk assets in the long run but were wary about risks surrounding the resurgence of the virus, the US election and Brexit. The foreign exchange hedging of US Dollar denominated exposures was a significant contributor to performance over the period as Sterling rallied versus the US Dollar.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group (″BlackRock″), as they apply to BlackRock Fund Managers 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"), the ″Guidelines on sound remuneration policies under the UCITS Directive and AIFMD″ issued by the European Securities and Markets Authority, the Financial Conduct Authority Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive and the UCITS Remuneration Code.

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.

Report on Remuneration continued

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 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.’s website (**www.blackrock.com**).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock’s compensation policy and approach.

(b) The Manager’s Board

The Manager’s Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager’s Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock’s financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management’s recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the “accrual rate”). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

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

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. 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.

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

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

Quantitative Remuneration Disclosure

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

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

[1] 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.

[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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 2020 is GBP 61.2 million. This figure is comprised of fixed remuneration of GBP 2.0 million and variable remuneration of GBP 59.2 million. There were a total of 84 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 2020, to its senior management was GBP 0.2 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was GBP 61.0 million.

1. Accounting and Distribution Policies*
for the year ended 28 February 2021

Accounting Policies

(a) The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for the foreseeable future and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, and following consideration of COVID-19, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

Dividend equivalent values on long or short Contracts for Differences ("CFDs") are recognised when the underlying securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

US REIT dividend revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution. All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

Bank interest is recognised on an accruals basis.

The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

(b) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

(c) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

(d) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(e) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(f) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.

(g) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in 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 including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For over the counter derivatives (e.g. contracts for differences, credit default swaps, forward currency contracts, interest rate swaps and currency options), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the Balance Sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Investments in dual priced Collective Investment Schemes have been valued at market values, defined as fair value, which is 12 noon where this is a business day or end of day where this is a non-business day at the end of the accounting period, in accordance with the valuation point of the underlying fund. Investments in single priced Collective Investment Schemes have been valued at market values, defined as fair value, which is 12 noon where this is a business day or end of day where this is a non-business day at the end of the accounting period, in accordance with the valuation point of the underlying fund.

(h) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(i) Where appropriate, certain permitted financial instruments such as derivatives are used for both efficient portfolio management and for the purpose of achieving the investment objective of the Funds. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.

1. Accounting and Distribution Policies continued

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

(j) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

Distribution Policies

(l) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.

(m) Special dividends and share buy backs recognised as revenue form part of the distribution.

(n) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(o) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager’s discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(p) The BlackRock MyMap 3 Fund, the BlackRock Systematic Global Long/Short Equity Fund, the BlackRock Systematic Multi Allocation Credit Fund, the BlackRock Sterling Short Duration Credit Fund and the BlackRock Sterling Strategic Bond Fund have satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution period. As such, any revenue available for distribution will be paid as an interest distribution.

2. Financial Instruments and Risks*

Introduction and overview

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus of each fund for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. 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 for the Funds. 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.

The risk profiles of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in collective investment schemes, equities, warrants, rights, corporate bonds, government bonds, futures contracts, forward currency contracts, options, total return swaps and volatility swaps.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves 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 a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

2. Financial Instruments and Risks continued

It is noted that the use of the 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 the Funds can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 28 February 2021 and 29 February 2020 based on a 99% confidence level is outlined in the table below:

Fund	28 February 2021 %	29 February 2020 %
BlackRock Systematic Global Long/Short Equity Fund	0.79	0.53
BlackRock Sterling Short Duration Credit Fund	0.14	0.12
BlackRock Sterling Strategic Bond Fund	0.32	0.42
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	1.41	1.39
BlackRock Systematic Multi Allocation Credit Fund	0.75	N/A
MyMap 3 Fund	0.69	0.66
MyMap 4 Fund	1.23	1.24
MyMap 5 Fund	1.72	1.73
MyMap 5 Select ESG Fund	1.66	N/A
MyMap 6 Fund	1.98	2.13

i) Market risk arising from foreign currency risk

Exposure to 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.

The net assets of the Funds are denominated mainly in Sterling, therefore the Balance Sheet and Statement of Total Return are unlikely to be directly affected by currency movements.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the portfolio statement of each Fund.

ii) Market risk arising from other price risk

Exposure to other price risk

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

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

The Funds are exposed to other price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the Portfolio Statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objectives.

By diversifying the portfolios, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Funds is minimised. The investment concentrations within the portfolios are disclosed in the Portfolio Statement of each Fund by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

iii) Market risk arising from interest rate risk

Exposure to 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.

The Funds are exposed to interest rate risk on their cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The Funds also have indirect exposure to interest rate risk through investments into CIS, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates and through their investments in futures contracts, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates through their investments on interest-bearing securities.

Management of interest rate risk

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

2. Financial Instruments and Risks continued

b) Counterparty credit risk

Exposure to 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.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

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 directly 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 as deemed appropriate.

BlackRock's 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.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have 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. The counterparty for futures contracts is Goldman Sachs International.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

The Funds' holdings in CFDs, credit default swaps, inflation swaps, interest rate swaps and total return swaps expose the Funds to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including 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 the Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the Portfolio Statement of each Fund.

Management of counterparty credit risk related to OTC FDIs

For CFDs and total return swaps held by the BlackRock Systematic Global Long/Short Equity Fund, the BlackRock Sterling Strategic Bond Fund and the BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund), cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The Funds are required to maintain collateral with the counterparties to secure these financial instruments.

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 28 February 2021 is BBB+ (29 February 2020: A-) (Standard & Poor's rating).

2. Financial Instruments and Risks continued

The following table details the number of counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

28 February 2021

Counterparty	Contracts for Differences	Total Exposure
BlackRock Systematic Global Long/Short Equity Fund	**£000's**	**£000's**
Citigroup Global Markets Limited	40	40
Merrill Lynch International	22	22
Morgan Stanley & Co. International Plc	24	24

Counterparty	Credit Default Swaps	Forwards	Interest Rate Swaps	Total Exposure
BlackRock Sterling Short Duration Credit Fund	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	–	–	159	**159**
Barclays Bank Plc	–	45	–	**45**
Citigroup Global Markets Limited	–	(5)	–	**(5)**
Goldman Sachs International	–	4,968	–	**4,968**
Merrill Lynch International	(615)	–	–	**(615)**
Royal Bank of Scotland Plc	–	890	–	**890**
Société Générale SA	–	175	–	**175**
State Street Global Advisors Limited	–	(243)	–	**(243)**

2. Financial Instruments and Risks continued

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Return Swaps	Total Exposure
BlackRock Sterling Strategic Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	(684)	(55)	(14)	–	–	**(753)**
BNP Paribas Arbitrage SNC	–	(2)	–	–	36	**34**
Citigroup Global Markets Limited	–	(5)	(7)	–	–	**(12)**
Credit Suisse International	–	–	2	–	–	**2**
Goldman Sachs International	(3)	–	(49)	15	–	**(37)**
J.P. Morgan Securities Plc	(3)	(375)	–	–	–	**(378)**
Morgan Stanley & Co. International Plc	–	–	–	12	–	**12**
Standard Chartered Bank	–	120	–	–	–	**120**

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	–	16	**16**
Barclays Bank Plc	440	(7)	**433**
Morgan Stanley & Co. International Plc	–	4	**4**
Société Générale SA	–	179	**179**

Counterparty	Forwards	Total Exposure
BlackRock Systematic Multi Allocation Credit Fund	**£000's**	**£000's**
Barclays Bank Plc	1,563	**1,563**
BNP Paribas Arbitrage SNC	1,505	**1,505**
Citigroup Global Markets Limited	26	**26**
Deutsche Bank AG	1	**1**
HSBC Bank Plc	1	**1**
J.P. Morgan Securities Plc	271	**271**
Morgan Stanley & Co. International Plc	208	**208**
Royal Bank of Canada	48	**48**
Royal Bank of Scotland Plc	(10)	**(10)**
Standard Chartered Bank	(1)	**(1)**
State Street Global Advisors Limited	274	**274**
UBS AG	89	**89**

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	**£000's**	**£000's**
Barclays Bank Plc	6	**6**
Goldman Sachs International	665	**665**
Morgan Stanley & Co. International Plc	10	**10**

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	**£000's**	**£000's**
Barclays Bank Plc	5	**5**
Citigroup Global Markets Limited	4	**4**
Goldman Sachs International	559	**559**
HSBC Bank Plc	8	**8**
J.P. Morgan Securities Plc	11	**11**
Royal Bank of Scotland Plc	5	**5**
Toronto-Dominion Bank	1	**1**

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	**£000's**	**£000's**
Bank of New York Mellon International	8	**8**
Goldman Sachs International	1,286	**1,286**
HSBC Bank Plc	16	**16**
J.P. Morgan Securities Plc	44	**44**
Morgan Stanley & Co. International Plc	10	**10**
Royal Bank of Scotland Plc	18	**18**

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 5 Select ESG Fund	**£000's**	**£000's**
Goldman Sachs International	314	**314**
Royal Bank of Scotland Plc	10	**10**
State Street Global Advisors Limited	2	**2**

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	**£000's**	**£000's**
Barclays Bank Plc	5	**5**
Goldman Sachs International	471	**471**
HSBC Bank Plc	11	**11**
J.P. Morgan Securities Plc	17	**17**
Morgan Stanley & Co. International Plc	7	**7**
Royal Bank of Canada	2	**2**
Standard Chartered Bank	8	**8**
State Street Global Advisors Limited	6	**6**
Toronto-Dominion Bank	(2)	**(2)**

29 February 2020

Counterparty	Contracts for Differences	Total Exposure
BlackRock Systematic Global Long/Short Equity Fund	**£000's**	**£000's**
Citigroup Global Markets Limited	11	**11**
Merrill Lynch International	5	**5**
Morgan Stanley & Co. International Plc	15	**15**

Counterparty	Forwards	Total Exposure
BlackRock Sterling Short Duration Credit Fund	**£000's**	**£000's**
Bank of America Merrill Lynch	(9)	**(9)**
Barclays Bank Plc	(26)	**(26)**
BNP Paribas Arbitrage SNC	(33)	**(33)**
Goldman Sachs International	(30)	**(30)**
HSBC Bank Plc	(380)	**(380)**
Morgan Stanley & Co. International Plc	(512)	**(512)**
Toronto-Dominion Bank	(4)	**(4)**

2. Financial Instruments and Risks continued

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Total Exposure
BlackRock Sterling Strategic Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	(1,588)	(413)	(17)	**(2,018)**
BNP Paribas Arbitrage SNC	–	(6)	–	**(6)**
Citigroup Global Markets Limited	(10)	(19)	(5)	**(34)**
Credit Suisse International	421	–	–	**421**
Goldman Sachs International	–	(3)	(27)	**(30)**
J.P. Morgan Securities Plc	–	(100)	–	**(100)**
Morgan Stanley & Co. International Plc	1,137	–	–	**1,137**
Royal Bank of Scotland Plc	–	(93)	–	**(93)**
Standard Chartered Bank	–	3	–	**3**

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	–	(104)	**(104)**
Barclays Bank Plc	(139)	–	**(139)**
J.P. Morgan Securities Plc	–	(38)	**(38)**

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	**£000's**	**£000's**
Goldman Sachs International	(865)	**(865)**
J.P. Morgan Securities Plc	(7)	**(7)**
Royal Bank of Scotland Plc	(10)	**(10)**
Standard Chartered Bank	(9)	**(9)**

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	**£000's**	**£000's**
Barclays Bank Plc	(3)	**(3)**
BNP Paribas Arbitrage SNC	(2)	**(2)**
Goldman Sachs International	(147)	**(147)**
HSBC Bank Plc	(2)	**(2)**
Royal Bank of Scotland Plc	(2)	**(2)**
Société Générale SA	(3)	**(3)**
Standard Chartered Bank	(4)	**(4)**
State Street Global Advisors Limited	(4)	**(4)**

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	**£000's**	**£000's**
Barclays Bank Plc	(5)	**(5)**
BNP Paribas Arbitrage SNC	(8)	**(8)**
Deutsche Bank AG	(17)	**(17)**
Goldman Sachs International	(1,246)	**(1,246)**
Société Générale SA	(19)	**(19)**
UBS AG	11	**11**

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	**£000's**	**£000's**
Barclays Bank Plc	(3)	**(3)**
Goldman Sachs International	(264)	**(264)**
Royal Bank of Scotland Plc	(1)	**(1)**
Société Générale SA	(2)	**(2)**
UBS AG	3	**3**

iii) Trustee and Custodian

The Funds' Trustee is BNY Mellon Trust & Depositary (UK) Limited (the "Trustee"). The Trustee has delegated the function of custodian of the property of the Funds to The Bank of New York Mellon (International) Limited (the "Custodian").

Substantially all of the investments other than FDIs of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the Portfolio Statement of each Fund.

2. Financial Instruments and Risks continued

The Funds will be exposed to the credit risk of the Custodian, or any depositary used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depositary used by the Trustee, the Funds will be treated as a general creditor of the Trustee.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager of the Funds employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2021 was AA- (29 February 2020: AA-) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds.

Bonds or other debt securities 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 securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in each Fund's portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

2. Financial Instruments and Risks continued

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

28 February 2021

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Systematic Global Long/Short Equity Fund	102.36	–	–	102.36
BlackRock Sterling Short Duration Credit Fund	84.47	10.93	–	95.40
BlackRock Sterling Strategic Bond Fund	72.57	16.72	–	89.29
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	6.91	–	–	6.91
BlackRock Systematic Multi Allocation Credit Fund	46.10	50.13	–	96.23

29 February 2020

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Systematic Global Long/Short Equity Fund	90.93	–	–	90.93
BlackRock Sterling Short Duration Credit Fund	81.17	7.74	0.67	89.58
BlackRock Sterling Strategic Bond Fund	76.68	11.01	0.92	88.61
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	17.85	–	–	17.85

vi) Securities lending

The BlackRock Sterling Short Duration Credit Fund, the BlackRock Sterling Strategic Bond Fund, the BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund) and the BlackRock Systematic Multi Allocation Credit Fund engaged in securities lending activities which exposed the Funds to counterparty credit risk.

The maximum exposure to the Funds was equal to the value of the securities loaned.

Securities lending transactions entered into by the Funds were subject to a written legal agreement between the Funds and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Funds, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent was transferred under a title transfer arrangement and was delivered to and held in an account with a tri-party collateral manager in the name of the Trustee on behalf of the Funds. Collateral received was segregated from the assets belonging to the Funds' Trustee or the Stock Lending Agent.

The following tables detail the value of securities on loan (individually identified in the relevant funds Portfolio Statements) and associated collateral received, analysed by borrowing counterparty as at the Balance Sheet date.

Counterparty	Counterparty's country of establishment	28 February 2021 Securities on loan	28 February 2021 Collateral received	29 February 2020 Securities on loan	29 February 2020 Collateral received
BlackRock Sterling Short Duration Credit Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Bank Plc	UK	1,246	1,295	–	–
Citigroup Global Markets Limited	UK	5,103	5,252	–	–
HSBC Bank Plc	UK	7,801	8,448	697	743
J.P. Morgan Securities Plc	UK	2,632	2,911	–	–
J.P. Morgan Securities Plc (Euroclear)	UK	1,842	1,918	525	558
Total		**18,624**	**19,824**	**1,222**	**1,301**

At 28 February 2021, collateral received from these borrowing counterparties comprised of 57.65% in debt securities, 42.28% in equity securities and 0.07% in cash (29 February 2020: 73.41% in debt securities and 26.59% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2021 Securities on loan	28 February 2021 Collateral received	29 February 2020 Securities on loan	29 February 2020 Collateral received
BlackRock Sterling Strategic Bond Fund		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Bank Plc	UK	1,065	1,107	–	–
Barclays Capital Securities Limited	UK	2,372	2,720	–	–
Citigroup Global Markets Limited	UK	2,963	3,072	–	–
J.P. Morgan Securities Plc	UK	–	–	4,811	5,144
J.P. Morgan Securities Plc (Euroclear)	UK	1,692	1,762	1,517	1,610
Macquarie Bank Limited	Australia	1,074	1,191	–	–
Morgan Stanley & Co. International Plc	UK	1,032	1,070	–	–
Total		**10,198**	**10,922**	**6,328**	**6,754**

At 28 February 2021, collateral received from these borrowing counterparties comprised of 70.11% in debt securities, 29.77% in equity securities and 0.12% in cash (29 February 2020: 35.49% in debt securities and 64.51% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2021 Securities on loan	28 February 2021 Collateral received	29 February 2020 Securities on loan	29 February 2020 Collateral received
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)		**£000's**	**£000's**	**£000's**	**£000's**
Barclays Capital Securities Limited	UK	703	806	–	–
HSBC Bank Plc	UK	–	–	954	1,030
J.P. Morgan Securities Plc	UK	–	–	125	133
The Bank of Nova Scotia	Canada	–	–	4	5
UBS AG	Switzerland	56	63	37	41
Total		**759**	**869**	**1,120**	**1,209**

At 28 February 2021, collateral received from these borrowing counterparties comprised of 22.55% in debt securities and 77.45% in equity securities (29 February 2020: 31.93% in debt securities and 68.07% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2021 Securities on loan	28 February 2021 Collateral received
BlackRock Systematic Multi Allocation Credit Fund		**£000's**	**£000's**
BNP Paribas Arbitrage SNC	France	75	78
Citigroup Global Markets Limited	UK	283	291
Total		**358**	**369**

At 28 February 2021, collateral received from these borrowing counterparties comprised of 100.00% in debt securities (29 February 2020: N/A).

vii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Management of counterparty credit risk related to collateral

The Funds use collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

BlackRock Systematic Global Long/Short Equity Fund

As at 28 February 2021 collateral received by the Fund in respect of OTC FDIs was £37,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £19,000 in the form of cash.

BlackRock Sterling Short Duration Credit Fund

As at 28 February 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £822,000 in the form of cash.

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £379,000 in the form of cash.

BlackRock Sterling Strategic Bond Fund

As at 28 February 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £373,000 in the form of cash.

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £835,000 in the form of cash.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

As at 28 February 2021 collateral received by the Fund in respect of OTC FDIs was £280,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 29 February 2020 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil

c) Liquidity risk

Exposure to liquidity risk

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

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 28 February 2021 and 29 February 2020, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Funds' liquidity risks are managed on a daily basis 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 the Funds' cash obligations.

d) Valuation of financial instruments

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

Level 1 − Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 − Valuation techniques using observable inputs

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 − Valuation techniques using significant unobservable inputs

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.

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 by the Investment Manager. The Investment Manager considers observable inputs to be that 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.

2. Financial Instruments and Risks continued

The tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

BlackRock Systematic Global Long/Short Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	7,740	206	–	**7,946**
Investment liabilities	–	(120)	–	**(120)**
29 February 2020				
Investment assets	6,595	659	–	**7,254**
Investment liabilities	–	(628)	–	**(628)**

BlackRock Sterling Short Duration Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	–	448,078	–	**448,078**
Investment liabilities	–	(863)	–	**(863)**
29 February 2020				
Investment assets	–	238,036	–	**238,036**
Investment liabilities	–	(1,317)	–	**(1,317)**

BlackRock Sterling Strategic Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	11,819	66,656	–	**78,475**
Investment liabilities	(14)	(787)	–	**(801)**
29 February 2020				
Investment assets	8,455	93,504	–	**101,959**
Investment liabilities	(911)	(2,342)	–	**(3,253)**

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	24,732	6,735	–	**31,467**
Investment liabilities	–	(7)	–	**(7)**
29 February 2020				
Investment assets	9,300	6,206	–	**15,506**
Investment liabilities	(32)	(317)	–	**(349)**

2. Financial Instruments and Risks continued

BlackRock Systematic Multi Allocation Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	279	217,357	–	**217,636**
Investment liabilities	(173)	(28)	–	**(201)**

MyMap 3 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	69,617	13,690	–	**83,307**
29 February 2020				
Investment assets	41,320	23,930	–	**65,250**
Investment liabilities	–	(891)	–	**(891)**

MyMap 4 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	52,935	17,147	–	**70,082**
29 February 2020				
Investment assets	5,507	6,568	–	**12,075**
Investment liabilities	–	(168)	–	**(168)**

MyMap 5 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	99,020	50,060	–	**149,080**
29 February 2020				
Investment assets	29,233	45,045	–	**74,278**
Investment liabilities	–	(1,301)	–	**(1,301)**

MyMap 5 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	24,882	5,785	–	**30,667**
Investment liabilities	–	(4)	–	**(4)**

MyMap 6 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2021				
Investment assets	38,293	28,178	–	**66,471**
29 February 2020				
Investment assets	6,062	11,708	–	**17,770**
Investment liabilities	–	(270)	–	**(270)**

Securities with a value less than £500 are not disclosed in the tables above.

e) Global exposure

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Funds which enables it to accurately monitor and manage the global exposure from FDIs.

The Manager uses the Absolute VaR methodology to measure the Funds' global exposure.

For Absolute VaR, the monthly VaR will not exceed 20% of the Funds' NAV. Where a VaR calculation is performed using a horizon other than the one month regulatory limit, this 20% limit will be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The tables below detail the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute VaR regulatory limit.

28 February 2021

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Systematic Global Long/Short Equity Fund	31.98%	10.51%	19.27%
BlackRock Sterling Short Duration Credit Fund	46.96%	2.68%	11.82%
BlackRock Sterling Strategic Bond Fund	92.35%	6.48%	26.23%
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	99.06%	30.86%	53.19%
BlackRock Systematic Multi Allocation Credit Fund	60.22%	48.68%	54.51%

29 February 2020

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Systematic Global Long/Short Equity Fund	17.44%	10.29%	13.56%
BlackRock Sterling Short Duration Credit Fund	35.85%	20.75%	30.54%
BlackRock Sterling Strategic Bond Fund	9.57%	5.37%	7.04%
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	31.08%	15.65%	20.76%

The exposures to FDIs at year end are marked on the relevant Fund's Portfolio Statement.

2. Financial Instruments and Risks continued

f) Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative 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 derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase a Fund's volatility.

The leverage is calculated on a gross exposure basis, by taking the sum of the notional values of the derivatives used by a Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed during the year by the BlackRock Systematic Global Long/Short Equity Fund was 201.77% (29 February 2020: 201.42%), the BlackRock Sterling Short Duration Credit Fund was 83.81% (29 February 2020: 61.05%), the BlackRock Sterling Strategic Bond Fund was 142.93% (29 February 2020: 205.51%), the BlackRock ESG Strategic Growth Fund was 77.45% (29 February 2020: 75.78%) and the BlackRock Systematic Multi Allocation Credit Fund was 130.25% (29 February 2020: N/A).

BlackRock Systematic Global Long/Short Equity Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 28 August 2015 and was established on 1 October 2015. The Fund's FCA product reference number is 719505.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
A Accumulation	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

BlackRock Systematic Global Long/Short Equity Fund

Performance Record

Comparative Table

	A Accumulation Units			X Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	102.8	106.6	100.8	109.7	111.5	103.6
Return before operating charges	4.73	(1.73)	7.79	5.00	(1.61)	8.12
Operating charges	(2.06)	(2.03)	(2.04)	(0.19)	(0.19)	(0.18)
Return after operating charges	2.67	(3.76)	5.75	4.81	(1.80)	7.94
Distributions	0.00	0.00	0.00	0.00	(0.58)	(0.56)
Retained distributions on accumulation units	N/A	N/A	N/A	N/A	0.58	0.56
Closing net asset value per unit	105.5	102.8	106.6	114.5	109.7	111.5
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	2.60%	(3.53)%	5.70%	4.38%	(1.61)%	7.66%
Other information						
Closing net asset value (£000's)	1	20	1	7,539	7,222	7,344
Closing number of units	1,000	19,587	1,000	6,583,893	6,583,893	6,583,893
Operating charges[2]	1.96%	1.96%	1.96%	0.17%	0.17%	0.17%
Direct transaction costs[3]	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	114.4	116.0	113.6	117.1	116.1	113.1
Lowest bid unit price	101.2	102.2	99.78	108.1	108.6	102.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

Performance Record continued

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	104.3	107.3	100.9
Return before operating charges	4.92	(1.52)	7.84
Operating charges	(1.45)	(1.46)	(1.42)
Return after operating charges	3.47	(2.98)	6.42
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	107.8	104.3	107.3
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	3.33%	(2.78)%	6.36%
Other information			
Closing net asset value (£000's)	21	11	1
Closing number of units	19,218	10,161	1,000
Operating charges[2]	1.36%	1.36%	1.36%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.9	111.4	108.9
Lowest bid unit price	102.8	103.6	100.0

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 14 for further details.

BlackRock Systematic Global Long/Short Equity Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2021	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**
Distribution paid 30.4.2020	**0.0000**	**0.0000**	**0.2689**	**0.2689**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Equalisation†	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2020	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**
Distribution paid 31.10.2019	**0.0000**	**0.0000**	**0.3150**	**0.3150**	**0.0000**	**0.0000**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
BONDS − 102.36%; 29.2.2020 90.93%			
UK Sterling Denominated Government Bonds − 102.36%; 29.2.2020 90.93%			
£400,000	United Kingdom Treasury Bill 0%	400	5.29
£1,000,000	United Kingdom Treasury Bill 0%	1,000	13.22
£900,000	United Kingdom Treasury Bill 0%	900	11.90
£1,000,000	United Kingdom Treasury Bill 0%	1,000	13.23
£1,000,000	United Kingdom Treasury Bill 0%	1,000	13.23
£300,000	United Kingdom Treasury Bill 0%	300	3.97
£300,000	United Kingdom Treasury Bill 0%	300	3.97
840,000	United Kingdom Treasury Bill 0%	840	11.11
£1,000,000	United Kingdom Treasury Bill 0% 22/3/2021	1,000	13.22
£1,000,000	United Kingdom Treasury Bill 0% 19/4/2021	1,000	13.22
		7,740	**102.36**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES − 1.14%; 29.2.2020 0.43%				
UK Sterling − 0.12%; 29.2.2020 0.18%				
CFDs Short − 0.11%; 29.2.2020 0.39%				
Aerospace & Defence − 0.00%; 29.2.2020 0.00%				
(2,273)	BAE Systems	11	–	0.00
(11,989)	Rolls-Royce	13	–	0.00
		24	**–**	**0.00**
Agriculture − 0.00%; 29.2.2020 0.00%				
(488)	British American Tobacco	**13**	**–**	**0.00**
Airlines − 0.00%; 29.2.2020 0.00%				
(8,208)	International Consolidated Airlines	**16**	**–**	**0.00**
Alternative Energy Sources − 0.00%; 29.2.2020 0.00%				
(1,453)	ITM Power	**8**	**–**	**0.00**
Apparel − 0.00%; 29.2.2020 0.05%				
Banks − 0.00%; 29.2.2020 0.02%				
(2,670)	Natwest	**5**	**–**	**0.00**
Beverages − 0.01%; 29.2.2020 0.00%				
(233)	Coca-Cola HBC	5	–	0.00
(520)	Diageo	15	1	0.01
		20	**1**	**0.01**
Chemicals − 0.00%; 29.2.2020 0.01%				
Commercial Services − 0.00%; 29.2.2020 0.04%				
(335)	Aggreko	**3**	**–**	**0.00**
Cosmetics & Personal Care − 0.00%; 29.2.2020 0.00%				
(457)	Unilever	**17**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – 0.00%; 29.2.2020 0.00%				
Diversified Financial Services – 0.02%; 29.2.2020 0.06%				
(720)	London Stock Exchange	69	1	0.01
(753)	Network International	2	–	0.00
(546)	Plus500	7	–	0.00
(29,575)	Quilter	43	1	0.01
(756)	Standard Life Aberdeen	3	–	0.00
		124	**2**	**0.02**
Electricity – 0.02%; 29.2.2020 0.00%				
(2,955)	National Grid	**24**	**1**	**0.02**
Electronics – 0.00%; 29.2.2020 0.04%				
(198)	Electrocomponents	**2**	**–**	**0.00**
Food Producers – 0.00%; 29.2.2020 0.06%				
(983)	Associated British Foods	24	–	0.00
(678)	Greggs	14	–	0.00
		38	**–**	**0.00**
Gas – 0.00%; 29.2.2020 0.00%				
Insurance – 0.00%; 29.2.2020 0.00%				
(616)	Prudential	**8**	**–**	**0.00**
Internet – 0.00%; 29.2.2020 0.00%				
(177)	Trainline	**1**	**–**	**0.00**
Iron & Steel – (0.02%); 29.2.2020 0.00%				
(11,504)	Evraz	**66**	**(2)**	**(0.02)**
Leisure Time – 0.00%; 29.2.2020 0.08%				
Lodging – 0.00%; 29.2.2020 0.00%				
(49)	InterContinental Hotels	2	–	0.00
(117)	Whitbread	4	–	0.00
		6	**–**	**0.00**
Machinery Construction & Mining – 0.00%; 29.2.2020 (0.01%)				
Mining – 0.00%; 29.2.2020 0.00%				
(309)	Anglo American	9	–	0.00
(111)	Antofagasta	2	–	0.00
(70)	BHP	2	–	0.00
(1,426)	Centamin	1	–	0.00
(333)	Fresnillo	3	–	0.00
(292)	Rio Tinto	18	–	0.00
		35	**–**	**0.00**
Oil & Gas Producers – 0.00%; 29.2.2020 0.00%				
(3,391)	BP	10	–	0.00

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(37)	DCC	2	–	0.00
		12	**–**	**0.00**
Packaging & Containers – 0.00%; 29.2.2020 0.01%				
Pharmaceuticals – 0.00%; 29.2.2020 0.00%				
(49)	Hikma Pharmaceuticals	**1**	**–**	**0.00**
Private Equity – 0.04%; 29.2.2020 0.01%				
(1,943)	Intermediate Capital	**33**	**3**	**0.04**
Real Estate Investment & Services – 0.00%; 29.2.2020 0.01%				
Retail – 0.00%; 29.2.2020 0.01%				
(261)	Dunelm	4	–	0.00
(1,737)	Pets at Home	7	–	0.00
(191)	WH Smith	4	–	0.00
		15	**–**	**0.00**
Telecommunications – 0.04%; 29.2.2020 0.00%				
(6,800)	BT	8	–	0.00
(32,094)	Vodafone	39	3	0.04
		47	**3**	**0.04**
Toys, Games & Hobbies – 0.00%; 29.2.2020 0.00%				
(11)	Games Workshop	**1**	**–**	**0.00**
Water – 0.00%; 29.2.2020 0.00%				
(406)	United Utilities	**3**	**–**	**0.00**
CFDs Long – 0.01%; 29.2.2020 (0.21%)				
Aerospace & Defence – 0.00%; 29.2.2020 (0.02%)				
Airlines – 0.02%; 29.2.2020 0.00%				
4,177	easyJet	41	1	0.02
207	JET2	3	–	0.00
		44	**1**	**0.02**
Alternative Energy Sources – 0.00%; 29.2.2020 0.00%				
50	Ceres Power	**1**	**–**	**0.00**
Apparel – 0.00%; 29.2.2020 (0.01%)				
Banks – 0.00%; 29.2.2020 0.00%				
2,670	Natwest	5	–	0.00
699	Standard Chartered	3	–	0.00
		8	**–**	**0.00**
Beverages – 0.00%; 29.2.2020 0.00%				
Chemicals – 0.00%; 29.2.2020 0.00%				
249	Croda International	15	–	0.00
240	Johnson Matthey	7	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
39	Victrex	1	–	0.00
		23	**–**	**0.00**
Commercial Services – (0.03%); 29.2.2020 (0.03%)				
124	Experian	3	–	0.00
173	IWG	1	–	0.00
3,829	RELX	65	(3)	(0.03)
2,365	Rentokil Initial	12	–	0.00
		81	**(3)**	**(0.03)**
Computers – 0.00%; 29.2.2020 (0.01%)				
238	Softcat	**4**	**–**	**0.00**
Distribution & Wholesale – 0.00%; 29.2.2020 (0.01%)				
2,661	Inchcape	**18**	**–**	**0.00**
Diversified Financial Services – 0.00%; 29.2.2020 0.00%				
476	Hargreaves Lansdown	**7**	**–**	**0.00**
Electricity – 0.00%; 29.2.2020 0.00%				
552	SSE	**8**	**–**	**0.00**
Electronics – 0.00%; 29.2.2020 0.00%				
Engineering & Construction – 0.00%; 29.2.2020 0.00%				
979	HomeServe	**10**	**–**	**0.00**
Entertainment – 0.00%; 29.2.2020 (0.02%)				
Food Producers – 0.00%; 29.2.2020 0.00%				
Food Services – 0.00%; 29.2.2020 (0.01%)				
Forest Products & Paper – 0.00%; 29.2.2020 0.00%				
20	Mondi	**–**	**–**	**0.00**
Healthcare Products – 0.00%; 29.2.2020 (0.01%)				
Healthcare Services – 0.00%; 29.2.2020 0.00%				
Home Builders – 0.00%; 29.2.2020 0.00%				
413	Bellway	11	–	0.00
955	Countryside Properties	5	–	0.00
43	Persimmon	1	–	0.00
111	Redrow	1	–	0.00
391	Vistry	3	–	0.00
		21	**–**	**0.00**
Home Furnishings – 0.00%; 29.2.2020 0.00%				
478	Howden Joinery	**3**	**–**	**0.00**
Insurance – (0.01%); 29.2.2020 0.00%				
6,986	Direct Line Insurance	23	–	0.00
8,157	M&G	16	(1)	(0.01)
		39	**(1)**	**(0.01)**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Internet – 0.00%; 29.2.2020 (0.04%)			
1,926	Auto Trader	11	–	0.00
494	Rightmove	3	–	0.00
736	THG	5	–	0.00
		19	**–**	**0.00**
	Leisure Time – 0.04%; 29.2.2020 0.00%			
9,609	TUI	**41**	**3**	**0.04**
	Machinery Diversified – 0.00%; 29.2.2020 (0.02%)			
2,326	Rotork	8	–	0.00
10	Spirax-Sarco Engineering	1	–	0.00
		9	**–**	**0.00**
	Media – 0.00%; 29.2.2020 0.00%			
3,563	Informa	19	–	0.00
2,445	ITV	2	–	0.00
210	Pearson	2	–	0.00
		23	**–**	**0.00**
	Miscellaneous Manufacturing – 0.00%; 29.2.2020 0.00%			
653	Smiths	**10**	**–**	**0.00**
	Oil & Gas Services – 0.00%; 29.2.2020 (0.03%)			
3,017	John Wood	**9**	**–**	**0.00**
	Pharmaceuticals – 0.00%; 29.2.2020 0.00%			
	Private Equity – (0.01%); 29.2.2020 0.00%			
3,257	3i	**36**	**(1)**	**(0.01)**
	Real Estate Investment Trusts – 0.00%; 29.2.2020 0.00%			
2,185	Land	15	–	0.00
553	UNITE	5	–	0.00
		20	**–**	**0.00**
	Retail – 0.00%; 29.2.2020 0.00%			
365	Grafton	4	–	0.00
93	Next	7	–	0.00
		11	**–**	**0.00**
	Software – 0.00%; 29.2.2020 0.00%			
32	AVEVA	1	–	0.00
2,176	Micro Focus International	9	–	0.00
935	Sage	5	–	0.00
		15	**–**	**0.00**
	Transportation – 0.00%; 29.2.2020 0.00%			
285	National Express	–	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
1,579	Royal Mail	8	–	0.00
		8	**–**	**0.00**
	Water – 0.00%; 29.2.2020 0.00%			
1,237	Pennon	**11**	**–**	**0.00**
	Australian Dollar – 0.24%; 29.2.2020 (0.10%)			
	CFDs Short – 0.26%; 29.2.2020 0.20%			
	Banks – 0.00%; 29.2.2020 0.04%			
(143)	Macquarie	11	–	0.00
(1,824)	Virgin Money UK	3	–	0.00
		14	**–**	**0.00**
	Building Materials – 0.00%; 29.2.2020 0.01%			
	Chemicals – 0.00%; 29.2.2020 0.03%			
	Commercial Services – 0.00%; 29.2.2020 0.00%			
(774)	Brambles	**4**	**–**	**0.00**
	Computers – 0.00%; 29.2.2020 0.00%			
(225)	Appen	**2**	**–**	**0.00**
	Distribution & Wholesale – 0.00%; 29.2.2020 0.00%			
(1,020)	Seven	**12**	**–**	**0.00**
	Diversified Financial Services – 0.04%; 29.2.2020 0.05%			
(92)	Afterpay	6	2	0.03
(86)	ASX	3	–	0.00
(231)	Magellan Financial	6	–	0.00
(958)	Zip	6	1	0.01
		21	**3**	**0.04**
	Electricity – 0.00%; 29.2.2020 0.00%			
(978)	AGL Energy	**5**	**–**	**0.00**
	Entertainment – 0.00%; 29.2.2020 0.00%			
(2,197)	Tabcorp	**5**	**–**	**0.00**
	Environmental Control – 0.00%; 29.2.2020 0.00%			
(4,052)	Cleanaway Waste Management	**5**	**–**	**0.00**
	Food Producers – 0.01%; 29.2.2020 (0.01%)			
(1,110)	a2 Milk	5	1	0.01
(766)	Woolworths	17	–	0.00
		22	**1**	**0.01**
	Healthcare Products – 0.02%; 29.2.2020 0.00%			
(1,485)	Ansell	**30**	**2**	**0.02**
	Insurance – 0.00%; 29.2.2020 0.01%			
(415)	QBE Insurance	**2**	**–**	**0.00**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Iron & Steel – 0.00%; 29.2.2020 0.00%			
(1,582)	Fortescue Metals	**21**	**–**	**0.00**
	Lodging – 0.00%; 29.2.2020 0.00%			
(288)	Crown Resorts	**2**	**–**	**0.00**
	Mining – (0.01%); 29.2.2020 0.08%			
(1,310)	BHP	35	(1)	(0.01)
(2,050)	Evolution Mining	5	–	0.00
(1,955)	IGO	8	–	0.00
(1,021)	Lynas Rare Earths	3	–	0.00
(208)	OZ Minerals	3	–	0.00
		54	**(1)**	**(0.01)**
	Miscellaneous Manufacturing – 0.00%; 29.2.2020 0.00%			
(431)	ALS	**2**	**–**	**0.00**
	Oil & Gas Producers – (0.01%); 29.2.2020 0.00%			
(2,247)	Beach Energy	2	–	0.00
(1,552)	Deterra Royalties	4	–	0.00
(6,526)	Santos	26	(1)	(0.01)
(1,849)	Woodside Petroleum	26	–	0.00
		58	**(1)**	**(0.01)**
	Packaging & Containers – 0.00%; 29.2.2020 0.00%			
	Pipelines – 0.00%; 29.2.2020 0.00%			
(1,831)	APA	**9**	**–**	**0.00**
	Real Estate Investment Trusts – 0.00%; 29.2.2020 0.00%			
(1,932)	Stockland	**4**	**–**	**0.00**
	Retail – 0.17%; 29.2.2020 0.00%			
(462)	Domino's Pizza Enterprises	23	3	0.04
(677)	Kogan.Com	5	1	0.01
(3,490)	Wesfarmers	94	9	0.12
		122	**13**	**0.17**
	Software – 0.04%; 29.2.2020 (0.01%)			
(1,242)	Megaport	9	1	0.01
(4,925)	NextDC	31	2	0.03
		40	**3**	**0.04**
	Telecommunications – 0.00%; 29.2.2020 0.00%			
(2,574)	TPG Telecom	**10**	**–**	**0.00**
	Transportation – 0.00%; 29.2.2020 0.00%			
	CFDs Long – (0.02%); 29.2.2020 (0.30%)			
	Airlines – 0.00%; 29.2.2020 (0.01%)			
	Banks – (0.01%); 29.2.2020 0.00%			
1,101	Bank of Queensland	5	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
4,160	Bendigo & Adelaide Bank	23	(1)	(0.01)
6,902	Link Administration	18	–	0.00
3,136	Westpac Banking	42	–	0.00
		88	**(1)**	**(0.01)**
	Beverages – 0.00%; 29.2.2020 (0.03%)			
	Building Materials – 0.00%; 29.2.2020 0.00%			
389	CSR	**1**	**–**	**0.00**
	Chemicals – 0.00%; 29.2.2020 0.00%			
2,424	Incitec Pivot	4	–	0.00
544	Nufarm	1	–	0.00
		5	**–**	**0.00**
	Commercial Services – 0.00%; 29.2.2020 (0.05%)			
1,080	Atlas Arteria	**3**	**–**	**0.00**
	Computers – 0.00%; 29.2.2020 0.00%			
	Diversified Financial Services – 0.00%; 29.2.2020 0.00%			
10,285	IOOF	19	–	0.00
553	Perpetual	9	–	0.00
		28	**–**	**0.00**
	Electricity – 0.00%; 29.2.2020 0.00%			
	Engineering & Construction – 0.02%; 29.2.2020 (0.01%)			
2,192	Downer EDI	6	–	0.00
1,713	Lendlease	13	2	0.02
		19	**2**	**0.02**
	Entertainment – 0.00%; 29.2.2020 (0.13%)			
331	Aristocrat Leisure	**5**	**–**	**0.00**
	Healthcare Products – 0.00%; 29.2.2020 0.00%			
42	Cochlear	**5**	**–**	**0.00**
	Healthcare Services – 0.00%; 29.2.2020 0.00%			
	Internet – (0.01%); 29.2.2020 0.00%			
290	carsales.com	3	–	0.00
5,889	Domain Australia	15	(1)	(0.01)
		18	**(1)**	**(0.01)**
	Leisure Time – 0.00%; 29.2.2020 0.00%			
	Lodging – 0.00%; 29.2.2020 (0.01%)			
	Media – 0.00%; 29.2.2020 0.00%			
	Metal & Hardware – 0.01%; 29.2.2020 0.00%			
3,577	Sims	**26**	**1**	**0.01**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
Mining − 0.00%; 29.2.2020 0.00%				
8,892	Iluka Resources	**36**	**–**	**0.00**
Miscellaneous Manufacturing − 0.00%; 29.2.2020 0.00%				
Oil & Gas Producers − 0.00%; 29.2.2020 (0.03%)				
Real Estate Investment & Services − (0.03%); 29.2.2020 0.00%				
473	REA	**36**	**(3)**	**(0.03)**
Real Estate Investment Trusts − 0.00%; 29.2.2020 0.00%				
4,254	Mirvac	6	–	0.00
6,283	Vicinity Centres	5	–	0.00
		11	**–**	**0.00**
Retail − 0.00%; 29.2.2020 (0.02%)				
Software − 0.00%; 29.2.2020 (0.01%)				
1,241	Technology One	**5**	**–**	**0.00**
Transportation − 0.00%; 29.2.2020 0.00%				
681	Aurizon	**1**	**–**	**0.00**
Canadian Dollar − 0.14%; 29.2.2020 0.13%				
CFDs Short − 0.17%; 29.2.2020 0.23%				
Aerospace & Defence − 0.00%; 29.2.2020 0.03%				
Alternative Energy Sources − 0.03%; 29.2.2020 0.00%				
(3,523)	Transalta	**22**	**2**	**0.03**
Automobile Parts & Equipment − 0.00%; 29.2.2020 0.00%				
(181)	Linamar	**7**	**–**	**0.00**
Banks − 0.00%; 29.2.2020 0.01%				
Commercial Services − 0.00%; 29.2.2020 0.00%				
Electricity − 0.02%; 29.2.2020 0.00%				
(1,794)	Capital Power	**35**	**2**	**0.02**
Engineering & Construction − 0.00%; 29.2.2020 0.00%				
Food Producers − 0.02%; 29.2.2020 0.03%				
(392)	Empire	8	1	0.01
(830)	Saputo	17	1	0.01
		25	**2**	**0.02**
Insurance − 0.00%; 29.2.2020 0.06%				
(11)	iA Financial	**–**	**–**	**0.00**
Leisure Time − 0.00%; 29.2.2020 0.00%				
(327)	Air Canada	**5**	**–**	**0.00**
Media − 0.00%; 29.2.2020 0.00%				
(758)	Shaw Communications	**9**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Mining – 0.05%; 29.2.2020 0.00%			
(758)	Alamos Gold	4	–	0.00
(2,807)	B2Gold	9	–	0.00
(935)	Barrick Gold	13	1	0.01
(200)	Cameco	2	–	0.00
(528)	Eldorado Gold	4	–	0.00
(270)	Endeavour Mining	4	–	0.00
(805)	First Majestic Silver	10	1	0.01
(817)	First Quantum Minerals	12	1	0.02
(182)	Kirkland Lake Gold	4	1	0.01
(245)	Lundin Mining	2	–	0.00
(913)	Pan American Silver	22	–	0.00
		86	**4**	**0.05**
	Oil & Gas Producers – 0.00%; 29.2.2020 0.00%			
(216)	Suncor Energy	**3**	**–**	**0.00**
	Pipelines – 0.02%; 29.2.2020 0.01%			
(834)	TC Energy	**25**	**2**	**0.02**
	Private Equity – 0.02%; 29.2.2020 0.00%			
(1,242)	Brookfield Asset Management	**36**	**2**	**0.02**
	Real Estate Investment Trusts – 0.00%; 29.2.2020 0.01%			
	Retail – 0.00%; 29.2.2020 0.01%			
(449)	Dollarama	12	–	0.00
(190)	Restaurant Brands International	9	–	0.00
		21	**–**	**0.00**
	Software – 0.00%; 29.2.2020 0.00%			
(12)	Constellation Software Inc/Canada	**11**	**–**	**0.00**
	Transportation – 0.01%; 29.2.2020 0.07%			
(172)	Canadian National Railway	14	–	0.00
(14)	Canadian Pacific Railway	4	–	0.00
(19)	Cargojet	2	–	0.00
(676)	TFI International	34	1	0.01
		54	**1**	**0.01**
	CFDs Long – (0.03%); 29.2.2020 (0.10%)			
	Alternative Energy Sources – 0.00%; 29.2.2020 0.00%			
176	Ballard Power Systems	4	–	0.00
814	TransAlta Renewables	9	–	0.00
		13	**–**	**0.00**
	Apparel – 0.00%; 29.2.2020 0.00%			
170	Gildan Activewear	**4**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Automobile Parts & Equipment – 0.00%; 29.2.2020 0.00%			
	Banks – 0.00%; 29.2.2020 0.00%			
166	Bank of Montreal	9	–	0.00
178	Canadian Western Bank	3	–	0.00
		12	**–**	**0.00**
	Chemicals – 0.00%; 29.2.2020 (0.01%)			
	Commercial Services – 0.00%; 29.2.2020 (0.01%)			
360	Colliers International	**27**	**–**	**0.00**
	Computers – 0.00%; 29.2.2020 0.00%			
	Diversified Financial Services – 0.00%; 29.2.2020 0.00%			
678	CI Financial	7	–	0.00
745	IGM Financial	14	–	0.00
26	Nuvei	1	–	0.00
		22	**–**	**0.00**
	Electricity – (0.01%); 29.2.2020 0.00%			
220	Brookfield Renewable	7	–	0.00
1,012	Hydro One	15	–	0.00
1,236	Innergex Renewable Energy	17	(1)	(0.01)
66	Northland Power	2	–	0.00
		41	**(1)**	**(0.01)**
	Environmental Control – 0.00%; 29.2.2020 0.00%			
36	GFL Environmental	**–**	**–**	**0.00**
	Forest Products & Paper – 0.00%; 29.2.2020 0.00%			
78	Canfor	**1**	**–**	**0.00**
	Insurance – 0.00%; 29.2.2020 0.00%			
113	Great-West Lifeco	2	–	0.00
157	Sun Life Financial	5	–	0.00
		7	**–**	**0.00**
	Internet – 0.00%; 29.2.2020 (0.03%)			
	Mining – (0.02%); 29.2.2020 (0.02%)			
304	Novagold Resources	2	–	0.00
1,484	Osisko Gold Royalties	11	(2)	(0.02)
		13	**(2)**	**(0.02)**
	Oil & Gas Producers – 0.00%; 29.2.2020 0.00%			
875	Imperial Oil	13	–	0.00
37	Parex Resources	–	–	0.00
		13	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Oil & Gas Services – 0.00%; 29.2.2020 0.00%			
	Packaging & Containers – 0.00%; 29.2.2020 (0.01%)			
	Real Estate Investment & Services – 0.00%; 29.2.2020 0.00%			
24	FirstService	**3**	**–**	**0.00**
	Real Estate Investment Trusts – 0.00%; 29.2.2020 0.00%			
56	Canadian Apartment Properties REIT	**1**	**–**	**0.00**
	Software – 0.00%; 29.2.2020 0.00%			
29	Descartes Systems	1	–	0.00
61	Enghouse Systems	2	–	0.00
55	Kinaxis	5	–	0.00
51	Open Text	2	–	0.00
		10	**–**	**0.00**
	Telecommunications – 0.00%; 29.2.2020 (0.01%)			
687	Rogers Communications	21	–	0.00
760	TELUS	11	–	0.00
		32	**–**	**0.00**
	Transportation – 0.00%; 29.2.2020 (0.01%)			
	Danish Krone – 0.00%; 29.2.2020 (0.03%)			
	CFDs Short – 0.01%; 29.2.2020 0.09%			
	Banks – 0.00%; 29.2.2020 0.07%			
	Beverages – 0.00%; 29.2.2020 0.00%			
(202)	Carlsberg	23	–	0.00
(71)	Royal Unibrew	5	–	0.00
		28	**–**	**0.00**
	Biotechnology – 0.00%; 29.2.2020 0.00%			
(317)	H Lundbeck	**9**	**–**	**0.00**
	Healthcare Products – 0.00%; 29.2.2020 0.01%			
	Pharmaceuticals – 0.01%; 29.2.2020 0.00%			
(846)	Novo Nordisk	**43**	**1**	**0.01**
	Retail – 0.00%; 29.2.2020 0.01%			
	Transportation – 0.00%; 29.2.2020 0.00%			
(22)	DSV PANALPINA	**3**	**–**	**0.00**
	CFDs Long – (0.01%); 29.2.2020 (0.12%)			
	Alternative Energy Sources – (0.01%); 29.2.2020 0.00%			
57	Vestas Wind Systems	**7**	**(1)**	**(0.01)**
	Banks – 0.00%; 29.2.2020 0.00%			
300	Jyske Bank	**9**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	Beverages − 0.00%; 29.2.2020 (0.08%)			
	Biotechnology − 0.00%; 29.2.2020 (0.04%)			
	Building Materials − 0.00%; 29.2.2020 0.00%			
30	ROCKWOOL International	**8**	**–**	**0.00**
	Chemicals − 0.00%; 29.2.2020 0.00%			
72	Chr Hansen	**4**	**–**	**0.00**
	Commercial Services − 0.00%; 29.2.2020 0.00%			
1,186	ISS	**15**	**–**	**0.00**
	Computers − 0.00%; 29.2.2020 0.00%			
32	Netcompany	**2**	**–**	**0.00**
	Electricity − 0.00%; 29.2.2020 0.00%			
65	Orsted	**8**	**–**	**0.00**
	Healthcare Products − 0.00%; 29.2.2020 0.00%			
12	Coloplast	1	–	0.00
308	Demant	10	–	0.00
		11	**–**	**0.00**
	Insurance − 0.00%; 29.2.2020 0.00%			
77	Tryg	**2**	**–**	**0.00**
	Software − 0.00%; 29.2.2020 0.00%			
	Transportation − 0.00%; 29.2.2020 0.00%			
12	AP Moller - Maersk	18	–	0.00
10	AP Moller - Maersk	14	–	0.00
		32	**–**	**0.00**
	Euro − 0.09%; 29.2.2020 (0.54%)			
	CFDs Short − 0.14%; 29.2.2020 1.15%			
	Aerospace & Defence − 0.01%; 29.2.2020 0.00%			
(82)	Airbus	7	–	0.00
(29)	Dassault Aviation	22	1	0.01
(596)	Leonardo	3	–	0.00
		32	**1**	**0.01**
	Airlines − 0.00%; 29.2.2020 0.06%			
(563)	Deutsche Lufthansa	**6**	**–**	**0.00**
	Alternative Energy Sources − 0.00%; 29.2.2020 0.00%			
	Apparel − 0.00%; 29.2.2020 0.00%			
(4)	Hermes International	3	–	0.00
(139)	Puma	11	–	0.00
		14	**–**	**0.00**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	Automobile Manufacturers − (0.01%); 29.2.2020 0.07%			
(28)	Bayerische Motoren Werke	1	–	0.00
(157)	Ferrari	22	–	0.00
(680)	Porsche Automobil	39	–	0.00
(1,888)	Stellantis	21	–	0.00
(185)	Volkswagen	28	(1)	(0.01)
(101)	Volkswagen	18	–	0.00
		129	**(1)**	**(0.01)**
	Automobile Parts & Equipment − 0.00%; 29.2.2020 0.02%			
(110)	CIE Automotive	**2**	**–**	**0.00**
	Banks − 0.00%; 29.2.2020 0.12%			
(5,628)	Banco BPM	11	–	0.00
(26,101)	Banco de Sabadell	10	–	0.00
(19)	BAWAG	1	–	0.00
(2,985)	BPER Banca	5	–	0.00
(382)	FinecoBank Banca Fineco	5	–	0.00
		32	**–**	**0.00**
	Beverages − 0.00%; 29.2.2020 0.00%			
(49)	Heineken	**3**	**–**	**0.00**
	Chemicals − 0.00%; 29.2.2020 0.15%			
(20)	Solvay	2	–	0.00
(99)	Symrise	8	–	0.00
		10	**–**	**0.00**
	Commercial Services − 0.03%; 29.2.2020 0.03%			
(28)	Adyen	46	3	0.03
(192)	Edenred	7	–	0.00
(40)	Worldline SA/France	3	–	0.00
		56	**3**	**0.03**
	Computers − 0.00%; 29.2.2020 0.06%			
	Cosmetics & Personal Care − 0.00%; 29.2.2020 0.00%			
	Diversified Financial Services − 0.00%; 29.2.2020 0.00%			
(148)	Azimut	**2**	**–**	**0.00**
	Electrical Components & Equipment − 0.00%; 29.2.2020 0.01%			
	Electricity − 0.01%; 29.2.2020 0.12%			
(12,309)	A2A	15	–	0.00
(1,362)	Endesa	25	1	0.01
(2,014)	Hera	5	–	0.00
(15)	Verbund	1	–	0.00
		46	**1**	**0.01**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Electronics – 0.01%; 29.2.2020 0.00%				
(54)	Barco	1	–	0.00
(17)	Sartorius	6	1	0.01
		7	**1**	**0.01**
Engineering & Construction – 0.00%; 29.2.2020 0.04%				
(5)	ACS Actividades de Construccion y Servicios	–	–	0.00
(153)	Aena SME	18	–	0.00
(96)	Aeroports de Paris	9	–	0.00
(442)	Bouygues	13	–	0.00
(310)	Ferrovial	6	–	0.00
(100)	Fraport Frankfurt Airport Services Worldwide	5	–	0.00
(65)	HOCHTIEF	4	–	0.00
		55	**–**	**0.00**
Food Producers – 0.00%; 29.2.2020 0.01%				
(54)	Jeronimo Martins SGPS	1	–	0.00
(9)	Just Eat Takeaway.com	1	–	0.00
(494)	Koninklijke Ahold Delhaize	9	–	0.00
(285)	Viscofan	14	–	0.00
		25	**–**	**0.00**
Food Services – 0.00%; 29.2.2020 0.03%				
Forest Products & Paper – 0.00%; 29.2.2020 0.01%				
(415)	Smurfit Kappa	**14**	**–**	**0.00**
Gas – 0.00%; 29.2.2020 0.00%				
(3,383)	Snam	**12**	**–**	**0.00**
Healthcare Products – 0.00%; 29.2.2020 0.00%				
(83)	EssilorLuxottica	**9**	**–**	**0.00**
Healthcare Services – 0.00%; 29.2.2020 0.00%				
(19)	BioMerieux	2	–	0.00
(218)	Evotec	6	–	0.00
(713)	Fresenius	23	–	0.00
		31	**–**	**0.00**
Household Products – 0.00%; 29.2.2020 0.00%				
(48)	Henkel	**3**	**–**	**0.00**
Internet – 0.00%; 29.2.2020 0.06%				
Investment Companies – 0.00%; 29.2.2020 0.00%				
(13)	Sofina	**3**	**–**	**0.00**
Iron & Steel – 0.00%; 29.2.2020 0.04%				
(382)	ArcelorMittal	**6**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
Leisure Time − 0.00%; 29.2.2020 0.00%				
Lodging − (0.01%); 29.2.2020 0.00%				
(840)	Accor	**25**	**(1)**	**(0.01)**
Machinery Construction & Mining − 0.00%; 29.2.2020 0.01%				
Media − 0.00%; 29.2.2020 0.06%				
(1,804)	Bollore	6	–	0.00
(56)	Telenet	2	–	0.00
(626)	Vivendi	15	–	0.00
		23	**–**	**0.00**
Miscellaneous Manufacturing − 0.01%; 29.2.2020 0.03%				
(446)	Aalberts	**15**	**1**	**0.01**
Oil & Gas Producers − 0.00%; 29.2.2020 0.00%				
(359)	Galp Energia SGPS	3	–	0.00
(666)	OMV	23	–	0.00
(254)	TOTAL	8	–	0.00
		34	**–**	**0.00**
Oil & Gas Services − 0.00%; 29.2.2020 0.02%				
(300)	Saipem	1	–	0.00
(203)	SBM Offshore	3	–	0.00
		4	**–**	**0.00**
Pharmaceuticals − 0.05%; 29.2.2020 0.01%				
(1,234)	Bayer	**53**	**4**	**0.05**
Private Equity − 0.00%; 29.2.2020 0.01%				
(233)	Eurazeo	**12**	**–**	**0.00**
Real Estate Investment & Services − 0.00%; 29.2.2020 0.00%				
Real Estate Investment Trusts − 0.00%; 29.2.2020 0.00%				
(165)	Aedifica	15	–	0.00
(810)	Inmobiliaria Colonial Socimi	6	–	0.00
		21	**–**	**0.00**
Retail − 0.00%; 29.2.2020 0.00%				
(60)	GrandVision	**1**	**–**	**0.00**
Semiconductors − 0.01%; 29.2.2020 0.09%				
(13)	ASM International	3	–	0.00
(23)	ASML	9	1	0.01
(157)	BE Semiconductor Industries	8	–	0.00
		20	**1**	**0.01**
Software − 0.00%; 29.2.2020 0.01%				
(106)	TeamViewer	**4**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Telecommunications – 0.03%; 29.2.2020 0.08%				
(22)	1&1 Drillisch	–	–	0.00
(332)	Deutsche Telekom	4	–	0.00
(453)	Elisa	19	–	0.00
(13,998)	Koninklijke KPN	33	1	0.01
(23,812)	Telecom Italia SpA/Milano	8	–	0.00
(12,911)	Telefonica	39	2	0.02
(1,649)	Telekom Austria	9	–	0.00
		112	**3**	**0.03**
Transportation – 0.00%; 29.2.2020 0.00%				
(2,424)	Euronav	16	–	0.00
(2,304)	Poste Italiane	19	–	0.00
		35	**–**	**0.00**
Water – 0.00%; 29.2.2020 0.00%				
(2,130)	Veolia Environnement	**42**	**–**	**0.00**
CFDs Long – (0.05%); 29.2.2020 (1.69%)				
Advertising – 0.00%; 29.2.2020 (0.08%)				
11	Publicis Groupe	**–**	**–**	**0.00**
Aerospace & Defence – 0.00%; 29.2.2020 (0.08%)				
Alternative Energy Sources – 0.00%; 29.2.2020 0.00%				
34	Neoen	1	–	0.00
279	Siemens Gamesa Renewable Energy	7	–	0.00
128	Solaria Energia y Medio Ambiente	2	–	0.00
		10	**–**	**0.00**
Apparel – 0.00%; 29.2.2020 (0.14%)				
16	adidas	4	–	0.00
50	Salvatore Ferragamo	1	–	0.00
		5	**–**	**0.00**
Automobile Manufacturers – 0.00%; 29.2.2020 0.00%				
121	Bayerische Motoren Werke	8	–	0.00
129	Daimler	7	–	0.00
225	Renault	7	–	0.00
		22	**–**	**0.00**
Automobile Parts & Equipment – 0.00%; 29.2.2020 0.00%				
56	Cie Plastic Omnium	2	–	0.00
62	Continental	6	–	0.00
200	Faurecia	7	–	0.00
391	Hella	16	–	0.00
3,106	Pirelli & C	13	–	0.00
501	Schaeffler	4	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
528	Valeo	13	–	0.00
		61	**–**	**0.00**
	Banks – 0.00%; 29.2.2020 (0.06%)			
2,285	ABN AMRO Bank	19	–	0.00
9,630	AIB	15	–	0.00
135	Bank of Ireland	–	–	0.00
975	Bankinter	5	–	0.00
656	Credit Agricole	7	–	0.00
240	Raiffeisen Bank International	3	–	0.00
1,883	UniCredit	14	–	0.00
		63	**–**	**0.00**
	Beverages – 0.00%; 29.2.2020 (0.03%)			
18	Heineken	**1**	**–**	**0.00**
	Building Materials – 0.00%; 29.2.2020 0.00%			
197	Cie de Saint-Gobain	8	–	0.00
18	Imerys	1	–	0.00
144	Kingspan	7	–	0.00
		16	**–**	**0.00**
	Chemicals – 0.00%; 29.2.2020 (0.08%)			
67	Air Liquide	7	–	0.00
360	Akzo Nobel	27	–	0.00
126	BASF	8	–	0.00
143	Covestro	8	–	0.00
28	FUCHS PETROLUB	1	–	0.00
39	Linde	7	–	0.00
243	Umicore	10	–	0.00
81	Wacker Chemie	7	–	0.00
		75	**–**	**0.00**
	Commercial Services – 0.00%; 29.2.2020 (0.04%)			
275	ALD	3	–	0.00
25	Amadeus IT	1	–	0.00
55	Randstad	3	–	0.00
157	Tieto	4	–	0.00
		11	**–**	**0.00**
	Computers – 0.00%; 29.2.2020 0.00%			
14	Alten	1	–	0.00
393	Atos	21	–	0.00
		22	**–**	**0.00**
	Cosmetics & Personal Care – (0.01%); 29.2.2020 (0.07%)			
583	Beiersdorf	**42**	**(1)**	**(0.01)**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Distribution & Wholesale – 0.00%; 29.2.2020 (0.10%)			
562	Rexel	**8**	**–**	**0.00**
	Diversified Financial Services – 0.00%; 29.2.2020 0.00%			
301	Amundi	17	–	0.00
329	Banca Generali	8	–	0.00
396	DWS &	12	–	0.00
		37	**–**	**0.00**
	Electrical Components & Equipment – 0.00%; 29.2.2020 (0.01%)			
365	Legrand	23	–	0.00
137	Nexans	7	–	0.00
323	Prysmian	7	–	0.00
237	Signify	7	–	0.00
156	SMA Solar Technology	8	–	0.00
		52	**–**	**0.00**
	Electricity – (0.01%); 29.2.2020 (0.06%)			
3,582	E.ON	25	–	0.00
1,792	EDP - Energias de Portugal	7	–	0.00
471	EDP Renovaveis	7	–	0.00
829	Electricite de France	8	–	0.00
133	Elia	10	–	0.00
662	Encavis	10	(1)	(0.01)
1,062	Enel	8	–	0.00
667	Engie	6	–	0.00
813	Iberdrola	8	–	0.00
274	RWE	8	–	0.00
		97	**(1)**	**(0.01)**
	Electronics – 0.00%; 29.2.2020 0.00%			
	Engineering & Construction – 0.00%; 29.2.2020 (0.06%)			
183	Acciona	21	–	0.00
5	Ackermans & van Haaren	1	–	0.00
229	Cellnex Telecom	10	–	0.00
98	Vinci	7	–	0.00
		39	**–**	**0.00**
	Food Producers – 0.00%; 29.2.2020 0.00%			
47	HelloFresh	3	–	0.00
119	Kerry	10	–	0.00
		13	**–**	**0.00**
	Gas – 0.00%; 29.2.2020 0.00%			
2,919	Italgas	12	–	0.00
372	Naturgy Energy	6	–	0.00
		18	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	Healthcare Products − 0.00%; 29.2.2020 (0.15%)			
68	QIAGEN	2	–	0.00
23	Sartorius Stedim Biotech	8	–	0.00
199	Siemens Healthineers	8	–	0.00
		18	**–**	**0.00**
	Healthcare Services − 0.00%; 29.2.2020 0.00%			
21	Orpea	**2**	**–**	**0.00**
	Home Furnishings − 0.00%; 29.2.2020 0.00%			
4	Rational	**2**	**–**	**0.00**
	Insurance − 0.01%; 29.2.2020 (0.24%)			
1,494	AXA	27	1	0.01
198	Hannover Rueck	23	–	0.00
85	NN	3	–	0.00
450	Sampo	14	–	0.00
79	SCOR	2	–	0.00
511	Talanx	16	–	0.00
8,985	Unipol Gruppo	33	–	0.00
		118	**1**	**0.01**
	Internet − (0.01%); 29.2.2020 0.00%			
234	Scout24	**12**	**(1)**	**(0.01)**
	Investment Companies − 0.00%; 29.2.2020 0.00%			
	Iron & Steel − 0.00%; 29.2.2020 (0.01%)			
706	Outokumpu	2	–	0.00
782	thyssenkrupp	8	–	0.00
		10	**–**	**0.00**
	Leisure Time − 0.00%; 29.2.2020 (0.02%)			
	Machinery Construction & Mining − 0.00%; 29.2.2020 0.00%			
301	Metso Outotec	3	–	0.00
278	Siemens Energy	7	–	0.00
		10	**–**	**0.00**
	Machinery Diversified − (0.02%); 29.2.2020 0.00%			
342	ANDRITZ	12	–	0.00
35	Duerr	1	–	0.00
479	KION	29	(2)	(0.02)
257	Valmet	7	–	0.00
		49	**(2)**	**(0.02)**
	Media − (0.01%); 29.2.2020 (0.01%)			
527	ProSiebenSat.1 Media	8	–	0.00
1,212	RTL	49	(1)	(0.01)
		57	**(1)**	**(0.01)**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Metal & Hardware – 0.01%; 29.2.2020 0.00%			
1,192	Tenaris	**9**	**1**	**0.01**
	Mining – 0.00%; 29.2.2020 0.00%			
48	Aurubis	**4**	**–**	**0.00**
	Miscellaneous Manufacturing – 0.00%; 29.2.2020 0.00%			
209	Alstom	8	–	0.00
319	Knorr-Bremse	29	–	0.00
65	Siemens	7	–	0.00
		44	**–**	**0.00**
	Oil & Gas Producers – 0.00%; 29.2.2020 0.00%			
249	Eni	2	–	0.00
155	Neste	7	–	0.00
821	Repsol	7	–	0.00
		16	**–**	**0.00**
	Pharmaceuticals – 0.00%; 29.2.2020 (0.03%)			
	Real Estate Investment & Services – 0.00%; 29.2.2020 (0.06%)			
118	Aroundtown	1	–	0.00
30	LEG Immobilien	3	–	0.00
88	Vonovia	4	–	0.00
		8	**–**	**0.00**
	Real Estate Investment Trusts – 0.00%; 29.2.2020 (0.05%)			
	Retail – 0.00%; 29.2.2020 (0.01%)			
25	Fielmann	**1**	**–**	**0.00**
	Semiconductors – (0.01%); 29.2.2020 (0.07%)			
236	Infineon Technologies	8	–	0.00
265	STMicroelectronics	8	(1)	(0.01)
		16	**(1)**	**(0.01)**
	Shipbuilding – 0.01%; 29.2.2020 0.00%			
1,807	Wartsila	**15**	**1**	**0.01**
	Software – 0.00%; 29.2.2020 (0.03%)			
20	Dassault Systemes	3	–	0.00
178	Nemetschek	7	–	0.00
		10	**–**	**0.00**
	Telecommunications – 0.00%; 29.2.2020 0.00%			
171	Eutelsat Communications	1	–	0.00
747	SES	4	–	0.00
		5	**–**	**0.00**
	Transportation – (0.01%); 29.2.2020 (0.20%)			
417	Deutsche Post	14	(1)	(0.01)

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
1,479	PostNL	5	–	0.00
		19	**(1)**	**(0.01)**
	Hong Kong Dollar – 0.08%; 29.2.2020 (0.02%)			
	CFDs Short – 0.00%; 29.2.2020 0.01%			
	Apparel – 0.00%; 29.2.2020 0.01%			
(100)	PRADA	**–**	**–**	**0.00**
	Automobile Parts & Equipment – 0.00%; 29.2.2020 0.00%			
	Banks – 0.00%; 29.2.2020 0.00%			
	Beverages – 0.00%; 29.2.2020 0.00%			
	Diversified Financial Services – 0.01%; 29.2.2020 0.00%			
(100)	Hong Kong Exchanges & Clearing	**4**	**1**	**0.01**
	Diversified Operations – (0.01%); 29.2.2020 0.00%			
(3,500)	CK Hutchison	**19**	**(1)**	**(0.01)**
	Electrical Components & Equipment – 0.00%; 29.2.2020 0.00%			
	Electricity – 0.00%; 29.2.2020 0.00%			
	Gas – 0.00%; 29.2.2020 0.00%			
	Home Furnishings – 0.00%; 29.2.2020 0.00%			
	Lodging – 0.00%; 29.2.2020 0.00%			
(4,000)	Galaxy Entertainment	26	–	0.00
(3,600)	MGM China	6	–	0.00
(6,800)	Sands China	23	–	0.00
(7,000)	SJM	7	–	0.00
		62	**–**	**0.00**
	Oil & Gas Producers – 0.00%; 29.2.2020 0.00%			
(28,000)	United Energy	**4**	**–**	**0.00**
	Real Estate Investment & Services – 0.00%; 29.2.2020 0.00%			
(2,000)	Hang Lung	4	–	0.00
(26,000)	Shun Tak	6	–	0.00
		10	**–**	**0.00**
	Transportation – 0.00%; 29.2.2020 0.00%			
(500)	Kerry Logistics Network	**1**	**–**	**0.00**
	CFDs Long – 0.08%; 29.2.2020 (0.03%)			
	Airlines – 0.00%; 29.2.2020 0.00%			
17,000	Cathay Pacific Airways	**11**	**–**	**0.00**
	Banks – 0.03%; 29.2.2020 0.00%			
18,000	BOC Hong Kong	43	3	0.03
400	Dah Sing Banking	–	–	0.00
800	Dah Sing Financial	2	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
700	Hang Seng Bank	10	–	0.00
		55	**3**	**0.03**
Beverages – 0.00%; 29.2.2020 0.00%				
1,900	Budweiser Brewing APAC	4	–	0.00
4,000	Vitasoy International	13	–	0.00
		17	**–**	**0.00**
Building Materials – 0.00%; 29.2.2020 0.00%				
4,000	Xinyi Glass	**8**	**–**	**0.00**
Diversified Operations – 0.00%; 29.2.2020 0.00%				
3,000	Swire Pacific	**15**	**–**	**0.00**
Engineering & Construction – 0.00%; 29.2.2020 0.00%				
10,000	NWS	**8**	**–**	**0.00**
Hand & Machine Tools – 0.00%; 29.2.2020 (0.02%)				
Real Estate Investment & Services – 0.05%; 29.2.2020 (0.01%)				
1,400	ESR Cayman	3	–	0.00
10,000	Hysan Development	30	3	0.03
13,500	Kerry Properties	30	2	0.02
3,000	New World Development	11	–	0.00
4,600	Swire Properties	11	–	0.00
1,000	Wharf Real Estate Investment	4	–	0.00
		89	**5**	**0.05**
Real Estate Investment Trusts – 0.00%; 29.2.2020 0.00%				
3,000	Champion REIT	**1**	**–**	**0.00**
Retail – 0.00%; 29.2.2020 0.00%				
2,000	Cafe de Coral	**3**	**–**	**0.00**
Semiconductors – 0.00%; 29.2.2020 0.00%				
500	ASM Pacific Technology	**5**	**–**	**0.00**
Telecommunications – 0.00%; 29.2.2020 0.00%				
5,000	HKT Trust & HKT	5	–	0.00
16,000	PCCW	6	–	0.00
		11	**–**	**0.00**
Israeli Shekel – 0.00%; 29.2.2020 0.00%				
CFDs Short – 0.00%; 29.2.2020 0.00%				
Engineering & Construction – 0.00%; 29.2.2020 0.00%				
(1)	Electra	**–**	**–**	**0.00**
Food Producers – 0.00%; 29.2.2020 0.00%				
(1,975)	Shufersal	**12**	**–**	**0.00**
Pharmaceuticals – 0.00%; 29.2.2020 0.00%				
(374)	Teva Pharmaceutical	**3**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Telecommunications – 0.00%; 29.2.2020 0.00%			
(1,415)	Bezeq The Israeli Telecommunication	**1**	**–**	**0.00**
	CFDs Long – 0.00%; 29.2.2020 0.00%			
	Alternative Energy Sources – 0.00%; 29.2.2020 0.00%			
4,928	Energix-Renewable Energies	**13**	**–**	**0.00**
	Real Estate Investment & Services – 0.00%; 29.2.2020 0.00%			
573	Alony Hetz Properties and Investments	**6**	**–**	**0.00**
	Japanese Yen – 0.22%; 29.2.2020 0.04%			
	CFDs Short – 0.36%; 29.2.2020 1.05%			
	Airlines – 0.00%; 29.2.2020 0.00%			
(200)	ANA	3	–	0.00
(200)	Japan Airlines	4	–	0.00
		7	**–**	**0.00**
	Apparel – 0.00%; 29.2.2020 0.00%			
	Automobile Manufacturers – 0.00%; 29.2.2020 0.09%			
(1,700)	Mitsubishi Motors	3	–	0.00
(1,000)	Nissan Motor	4	–	0.00
(100)	Suzuki Motor	3	–	0.00
		10	**–**	**0.00**
	Automobile Parts & Equipment – 0.00%; 29.2.2020 0.01%			
(300)	Toyo Tire	**4**	**–**	**0.00**
	Banks – 0.04%; 29.2.2020 0.10%			
(300)	77 Bank	3	–	0.00
(200)	Bank of Kyoto	9	–	0.00
(300)	Chiba Bank	1	–	0.00
(1,700)	Chugoku Bank	10	–	0.00
(3,300)	Fukuoka Financial	42	3	0.04
(2,600)	Hirogin	11	–	0.00
(300)	Kansai Mirai Financial	1	–	0.00
(3,500)	Kyushu Financial	10	–	0.00
(500)	Mebuki Financial	1	–	0.00
(1,000)	Yamaguchi Financial	4	–	0.00
		92	**3**	**0.04**
	Beverages – 0.00%; 29.2.2020 0.01%			
(100)	Coca-Cola Bottlers Japan	1	–	0.00
(100)	Takara	1	–	0.00
		2	**–**	**0.00**
	Biotechnology – (0.01%); 29.2.2020 0.00%			
(700)	JCR Pharmaceuticals	**17**	**(1)**	**(0.01)**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Building Materials – 0.03%; 29.2.2020 0.02%			
(1,200)	Lixil	24	–	0.00
(100)	Sumitomo Osaka Cement	2	–	0.00
(100)	Taiheiyo Cement	2	–	0.00
(500)	TOTO	21	2	0.03
		49	**2**	**0.03**
	Chemicals – 0.01%; 29.2.2020 0.02%			
(200)	Denka	6	–	0.00
(200)	Mitsubishi Gas Chemical	3	–	0.00
(300)	Nippon Sanso	4	–	0.00
(100)	Nissan Chemical	4	–	0.00
(100)	NOF	4	–	0.00
(1,000)	Tokai Carbon	10	1	0.01
(100)	Tokuyama	2	–	0.00
(300)	Tosoh	4	–	0.00
(100)	Zeon	1	–	0.00
		38	**1**	**0.01**
	Commercial Services – 0.00%; 29.2.2020 0.03%			
	Computers – 0.02%; 29.2.2020 0.02%			
(100)	BayCurrent Consulting	14	–	0.00
(100)	Nihon Unisys	2	–	0.00
(400)	NTT Data	4	–	0.00
(300)	Optim	6	1	0.01
(100)	SHIFT	9	1	0.01
		35	**2**	**0.02**
	Cosmetics & Personal Care – 0.00%; 29.2.2020 0.00%			
(100)	Fancl	3	–	0.00
(100)	Shiseido	5	–	0.00
(200)	Unicharm	6	–	0.00
		14	**–**	**0.00**
	Distribution & Wholesale – 0.00%; 29.2.2020 0.00%			
(300)	ITOCHU	6	–	0.00
(100)	Mitsui &	2	–	0.00
(100)	Nippon Gas	3	–	0.00
(300)	Sumitomo	3	–	0.00
(100)	Toyota Tsusho	3	–	0.00
		17	**–**	**0.00**
	Diversified Financial Services – 0.01%; 29.2.2020 0.03%			
(600)	Acom	2	–	0.00
(300)	Japan Exchange	5	–	0.00
(800)	Monex	5	1	0.01
(200)	Money Forward	6	–	0.00
(3,000)	Orient	4	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
(500)	ORIX	6	–	0.00
(100)	Tokyo Century	5	–	0.00
		33	**1**	**0.01**
Electrical Components & Equipment − 0.00%; 29.2.2020 0.00%				
(100)	GS Yuasa	**2**	**–**	**0.00**
Electricity − 0.00%; 29.2.2020 0.00%				
(300)	Chugoku Electric Power	3	–	0.00
(300)	Tohoku Electric Power	2	–	0.00
(2,500)	Tokyo Electric Power	6	–	0.00
		11	**–**	**0.00**
Electronics − 0.00%; 29.2.2020 0.10%				
(600)	Fujitsu General	12	–	0.00
(700)	MINEBEA MITSUMI	12	–	0.00
		24	**–**	**0.00**
Engineering & Construction − 0.01%; 29.2.2020 0.05%				
(100)	Jtower	6	1	0.01
(700)	Nippo	14	–	0.00
(500)	Penta-Ocean Construction	3	–	0.00
		23	**1**	**0.01**
Entertainment − 0.00%; 29.2.2020 0.00%				
(500)	Sankyo	10	–	0.00
(100)	Shochiku	11	–	0.00
(500)	Toho Ltd/Tokyo	14	–	0.00
		35	**–**	**0.00**
Environmental Control − 0.00%; 29.2.2020 0.01%				
(400)	Kurita Water Industries	**12**	**–**	**0.00**
Food Producers − 0.00%; 29.2.2020 0.01%				
(200)	Kewpie	3	–	0.00
(100)	Kikkoman	5	–	0.00
(100)	Kotobuki Spirits	5	–	0.00
(100)	Mitsubishi Shokuhin	2	–	0.00
(500)	Morinaga Milk Industry	17	–	0.00
(300)	NH Foods	9	–	0.00
(100)	Nissin Foods	5	–	0.00
(300)	Toyo Suisan Kaisha	9	–	0.00
(100)	Yakult Honsha	4	–	0.00
		59	**–**	**0.00**
Food Services − 0.00%; 29.2.2020 0.00%				
(100)	Kobe Bussan	**2**	**–**	**0.00**
Forest Products & Paper − 0.02%; 29.2.2020 0.00%				
(5,200)	Oji	24	1	0.01

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
(200)	Sumitomo Forestry	3	1	0.01
		27	**2**	**0.02**
Gas − 0.00%; 29.2.2020 0.00%				
(300)	Osaka Gas	4	–	0.00
(200)	Toho Gas	8	–	0.00
		12	**–**	**0.00**
Hand & Machine Tools − 0.00%; 29.2.2020 0.00%				
Healthcare Products − 0.01%; 29.2.2020 0.00%				
(2,600)	Nipro	23	1	0.01
(200)	Terumo	5	–	0.00
		28	**1**	**0.01**
Healthcare Services − 0.00%; 29.2.2020 0.00%				
(100)	Ain	**5**	**–**	**0.00**
Home Builders − 0.00%; 29.2.2020 0.00%				
(1,500)	Iida	24	–	0.00
(700)	Sekisui Chemical	9	–	0.00
		33	**–**	**0.00**
Home Furnishings − 0.00%; 29.2.2020 0.13%				
Insurance − 0.00%; 29.2.2020 0.03%				
Internet − 0.04%; 29.2.2020 0.00%				
(100)	ASKUL	2	–	0.00
(100)	Base	7	2	0.03
(100)	CyberAgent	4	–	0.00
(200)	Mercari	6	1	0.01
(100)	MonotaRO	4	–	0.00
(100)	Rakuten	1	–	0.00
(1,900)	Z	8	–	0.00
(100)	ZOZO	2	–	0.00
		34	**3**	**0.04**
Iron & Steel − 0.00%; 29.2.2020 0.02%				
(300)	Yamato Kogyo	**5**	**–**	**0.00**
Leisure Time − 0.00%; 29.2.2020 0.00%				
(400)	Daiichikosho	12	–	0.00
(500)	Heiwa	5	–	0.00
		17	**–**	**0.00**
Machinery Construction & Mining − 0.00%; 29.2.2020 0.00%				
Machinery Diversified − 0.00%; 29.2.2020 0.01%				
(200)	Japan Steel Works	4	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(100)	Miura	4	–	0.00
		8	**–**	**0.00**
	Media – 0.00%; 29.2.2020 0.00%			
(200)	Kadokawa	5	–	0.00
(800)	TV Asahi	11	–	0.00
		16	**–**	**0.00**
	Mining – 0.01%; 29.2.2020 0.03%			
(300)	Dowa	8	–	0.00
(300)	Sumitomo Metal Mining	10	1	0.01
		18	**1**	**0.01**
	Miscellaneous Manufacturing – 0.00%; 29.2.2020 0.01%			
(400)	Amano	**6**	**–**	**0.00**
	Oil & Gas Producers – 0.00%; 29.2.2020 0.00%			
(500)	Cosmo Energy	**9**	**–**	**0.00**
	Packaging & Containers – 0.00%; 29.2.2020 0.00%			
(100)	FP	**3**	**–**	**0.00**
	Pharmaceuticals – 0.03%; 29.2.2020 0.02%			
(300)	Alfresa	4	–	0.00
(900)	Astellas Pharma	10	1	0.01
(300)	Hisamitsu Pharmaceutical	13	1	0.01
(700)	Kyowa Kirin	14	1	0.01
(100)	Ship Healthcare	4	–	0.00
(600)	Sumitomo Dainippon Pharma	7	–	0.00
(100)	Suzuken Ltd/Aichi Japan	3	–	0.00
(100)	Taisho Pharmaceutical	4	–	0.00
(900)	Tsumura &	20	–	0.00
		79	**3**	**0.03**
	Real Estate Investment & Services – 0.00%; 29.2.2020 0.00%			
	Real Estate Investment Trusts – 0.00%; 29.2.2020 0.06%			
(1)	Activia Properties	3	–	0.00
(7)	Daiwa House REIT Investment	14	–	0.00
(1)	Daiwa Office Investment	5	–	0.00
(4)	GLP J-Reit	5	–	0.00
(6)	Japan Logistics Fund	12	–	0.00
(8)	Japan Metropolitan Fund Invest	6	–	0.00
(4)	Japan Prime Realty Investment	11	–	0.00
(3)	Japan Real Estate Investment	12	–	0.00
(1)	Kenedix Office Investment	5	–	0.00
(1)	Nippon Accommodations Fund	4	–	0.00
(1)	Nippon Building Fund	4	–	0.00
(4)	Nomura Real Estate Master Fund	4	–	0.00
(9)	Orix JREIT	11	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(1)	Sekisui House Reit	1	–	0.00
(8)	United Urban Investment	8	–	0.00
		105	**–**	**0.00**
	Retail – 0.03%; 29.2.2020 0.02%			
(100)	Cosmos Pharmaceutical	10	–	0.00
(200)	Izumi	5	–	0.00
(600)	Pan Pacific International	10	1	0.02
(100)	Seria	2	–	0.00
(200)	Sundrug	5	–	0.00
(300)	Sushiro Global	8	1	0.01
(500)	Zensho	10	–	0.00
		50	**2**	**0.03**
	Semiconductors – 0.01%; 29.2.2020 0.01%			
(600)	Shinko Electric Industries	12	1	0.01
(100)	SUMCO	2	–	0.00
		14	**1**	**0.01**
	Software – 0.05%; 29.2.2020 0.02%			
(1,000)	DeNA	14	1	0.01
(100)	Freee	7	1	0.01
(200)	Justsystems	8	2	0.02
(200)	Koei Tecmo	8	1	0.01
(100)	Mixi	2	–	0.00
(100)	Sansan	6	–	0.00
		45	**5**	**0.05**
	Telecommunications – 0.02%; 29.2.2020 0.05%			
(100)	Hikari Tsushin	**14**	**1**	**0.02**
	Toys, Games & Hobbies – 0.03%; 29.2.2020 0.04%			
(100)	Nintendo	**43**	**2**	**0.03**
	Transportation – 0.00%; 29.2.2020 0.10%			
(200)	East Japan Railway	11	–	0.00
(100)	Fukuyama Transporting	3	–	0.00
(200)	Hankyu Hanshin	5	–	0.00
(100)	Nippon Express	5	–	0.00
(100)	Nishi-Nippon Railroad	2	–	0.00
(100)	Seibu	1	–	0.00
(300)	West Japan Railway	13	–	0.00
		40	**–**	**0.00**
	CFDs Long – (0.14%); 29.2.2020 (1.01%)			
	Advertising – 0.00%; 29.2.2020 0.00%			
100	Dentsu	**2**	**–**	**0.00**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Aerospace & Defence – 0.00%; 29.2.2020 0.00%			
200	IHI	3	–	0.00
100	Kawasaki Heavy Industries	2	–	0.00
		5	**–**	**0.00**
	Airlines – 0.00%; 29.2.2020 (0.01%)			
	Apparel – 0.00%; 29.2.2020 0.00%			
300	Asics	**4**	**–**	**0.00**
	Automobile Manufacturers – 0.00%; 29.2.2020 (0.01%)			
500	Subaru	**6**	**–**	**0.00**
	Automobile Parts & Equipment – (0.03%); 29.2.2020 0.00%			
100	Aisin Seiki	2	–	0.00
500	Koito Manufacturing	24	(2)	(0.02)
200	NGK Spark Plug	2	–	0.00
500	NHK Spring	3	–	0.00
1,700	Nisshinbo	9	–	0.00
200	Stanley Electric	4	–	0.00
3,800	Sumitomo Rubber Industries	31	–	0.00
500	Toyota Boshoku	6	(1)	(0.01)
100	TS Tech	2	–	0.00
200	Yokohama Rubber	2	–	0.00
		85	**(3)**	**(0.03)**
	Banks – (0.01%); 29.2.2020 0.00%			
1,200	AEON Financial Service	12	–	0.00
200	Aozora Bank	3	–	0.00
10,600	Mizuho Financial	111	(1)	(0.01)
		126	**(1)**	**(0.01)**
	Beverages – (0.01%); 29.2.2020 0.00%			
1,200	Kirin	17	–	0.00
1,100	Suntory Beverage & Food	27	(1)	(0.01)
		44	**(1)**	**(0.01)**
	Building Materials – 0.00%; 29.2.2020 (0.02%)			
300	Sanwa	**3**	**–**	**0.00**
	Chemicals – (0.03%); 29.2.2020 (0.10%)			
100	Asahi Kasei	1	–	0.00
800	Daicel	4	–	0.00
2,400	DIC	42	(3)	(0.03)
300	Kansai Paint	6	–	0.00
2,000	Kuraray	16	–	0.00
1,800	Lintec	28	–	0.00
9,300	Sumitomo Chemical	32	–	0.00
1,500	Toray Industries	7	–	0.00
		136	**(3)**	**(0.03)**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Commercial Services – 0.00%; 29.2.2020 (0.01%)			
600	Benesse	8	–	0.00
2,700	Dai Nippon Printing	35	–	0.00
100	Dip	2	–	0.00
100	Persol	1	–	0.00
100	Recruit	4	–	0.00
100	SMS	2	–	0.00
300	Toppan Printing	3	–	0.00
		55	**–**	**0.00**
	Cosmetics & Personal Care – 0.00%; 29.2.2020 (0.08%)			
100	Noevir	3	–	0.00
300	Pola Orbis	5	–	0.00
		8	**–**	**0.00**
	Distribution & Wholesale – 0.00%; 29.2.2020 (0.01%)			
100	Nagase &	**1**	**–**	**0.00**
	Diversified Financial Services – 0.00%; 29.2.2020 (0.01%)			
800	Credit Saison	7	–	0.00
100	Fuyo General Lease	5	–	0.00
8,300	Mitsubishi UFJ Lease & Finance	32	–	0.00
100	Zenkoku Hosho	3	–	0.00
		47	**–**	**0.00**
	Electrical Components & Equipment – 0.00%; 29.2.2020 0.00%			
800	Casio Computer	12	–	0.00
200	Mabuchi Motor	6	–	0.00
		18	**–**	**0.00**
	Electronics – (0.04%); 29.2.2020 (0.05%)			
900	Alps Alpine	9	–	0.00
900	Anritsu	14	–	0.00
100	Horiba	4	(1)	(0.01)
200	Japan Aviation Electronics Industry	2	–	0.00
100	Nidec	9	–	0.00
100	Omron	6	(1)	(0.01)
100	SCREEN	6	(1)	(0.01)
300	Shimadzu	8	(1)	(0.01)
100	Tokyo Seimitsu	3	–	0.00
100	Yokogawa Electric	1	–	0.00
		62	**(4)**	**(0.04)**
	Engineering & Construction – 0.00%; 29.2.2020 0.00%			
300	Kyowa Exeo	**6**	**–**	**0.00**
	Entertainment – 0.00%; 29.2.2020 0.00%			
100	Oriental Land	**12**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Food Producers – 0.00%; 29.2.2020 0.00%				
100	Ariake Japan	4	–	0.00
300	Ezaki Glico	9	–	0.00
200	Megmilk Snow Brand	3	–	0.00
100	Yaoko	4	–	0.00
		20	**–**	**0.00**
Food Services – 0.00%; 29.2.2020 0.00%				
200	McDonald's Japan	**7**	**–**	**0.00**
Forest Products & Paper – 0.00%; 29.2.2020 (0.01%)				
1,100	Nippon Paper Industries	**11**	**–**	**0.00**
Hand & Machine Tools – (0.01%); 29.2.2020 (0.01%)				
100	Disco	22	(1)	(0.01)
3,500	DMG Mori	38	–	0.00
800	OSG	10	–	0.00
		70	**(1)**	**(0.01)**
Healthcare Products – (0.01%); 29.2.2020 (0.01%)				
100	Sysmex	**7**	**(1)**	**(0.01)**
Healthcare Services – 0.00%; 29.2.2020 0.00%				
300	H.U.	**6**	**–**	**0.00**
Home Builders – 0.00%; 29.2.2020 0.00%				
100	Daiwa House Industry	2	–	0.00
200	Haseko	2	–	0.00
		4	**–**	**0.00**
Home Furnishings – 0.01%; 29.2.2020 0.00%				
1,100	Kokuyo	11	1	0.01
300	Panasonic	3	–	0.00
400	Sharp	5	–	0.00
		19	**1**	**0.01**
Household Products – 0.00%; 29.2.2020 (0.01%)				
100	Pilot	**2**	**–**	**0.00**
Insurance – (0.03%); 29.2.2020 (0.10%)				
1,100	Dai-ichi Life	14	–	0.00
4,200	Japan Post	26	–	0.00
100	Japan Post Insurance	1	–	0.00
1,800	MS&AD Insurance	36	(3)	(0.03)
500	Sompo	13	–	0.00
		90	**(3)**	**(0.03)**
Internet – 0.00%; 29.2.2020 0.00%				
Iron & Steel – 0.00%; 29.2.2020 (0.05%)				
100	Daido Steel	3	–	0.00

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
500	Kobe Steel	2	–	0.00
		5	**–**	**0.00**
Leisure Time − 0.00%; 29.2.2020 (0.01%)				
100	Yamaha	**4**	**–**	**0.00**
Lodging − 0.00%; 29.2.2020 0.00%				
100	Kyoritsu Maintenance	**3**	**–**	**0.00**
Machinery Construction & Mining − 0.00%; 29.2.2020 0.00%				
100	Mitsubishi Heavy Industries	**2**	**–**	**0.00**
Machinery Diversified − 0.00%; 29.2.2020 (0.06%)				
100	Ebara	3	–	0.00
400	Sumitomo Heavy Industries	8	–	0.00
100	Yaskawa Electric	4	–	0.00
		15	**–**	**0.00**
Media − 0.00%; 29.2.2020 (0.02%)				
Metal & Hardware − 0.00%; 29.2.2020 0.00%				
Mining − 0.00%; 29.2.2020 0.00%				
2,100	Mitsubishi Materials	**35**	**(–)**	**(0.00)**
Miscellaneous Manufacturing − 0.02%; 29.2.2020 0.00%				
700	Glory	11	–	0.00
6,300	Nikon	40	1	0.02
400	Toshiba	9	–	0.00
100	Toyobo	1	–	0.00
		61	**1**	**0.02**
Office & Business Equipment − 0.00%; 29.2.2020 (0.02%)				
100	FUJIFILM	4	–	0.00
1,100	Konica Minolta	4	–	0.00
1,900	Ricoh	12	–	0.00
200	Toshiba TEC	5	–	0.00
		25	**–**	**0.00**
Oil & Gas Producers − 0.00%; 29.2.2020 (0.11%)				
4,000	Inpex	**22**	**–**	**0.00**
Packaging & Containers − 0.00%; 29.2.2020 0.00%				
Pharmaceuticals − 0.00%; 29.2.2020 (0.16%)				
100	Kissei Pharmaceutical	1	–	0.00
100	Medipal	1	–	0.00
		2	**–**	**0.00**
Real Estate Investment & Services − 0.00%; 29.2.2020 (0.01%)				
100	Daito Trust Construction	8	–	0.00
100	Hulic	1	–	0.00
200	Nomura Real Estate	3	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
200	Relo	4	–	0.00
200	Tokyo Tatemono	2	–	0.00
		18	**–**	**0.00**
	Real Estate Investment Trusts − 0.00%; 29.2.2020 0.00%			
	Retail − (0.01%); 29.2.2020 (0.05%)			
300	ABC-Mart	12	–	0.00
500	Aeon	11	(1)	(0.01)
100	Fast Retailing	70	–	0.00
700	Isetan Mitsukoshi	4	–	0.00
100	Lawson	3	–	0.00
500	McDonald's Japan	18	–	0.00
100	Ryohin Keikaku	2	–	0.00
300	Skylark	3	–	0.00
100	Takashimaya	1	–	0.00
1,800	Yamada	6	–	0.00
		130	**(1)**	**(0.01)**
	Semiconductors − (0.01%); 29.2.2020 (0.01%)			
100	Tokyo Ohka Kogyo	4	(1)	(0.01)
100	Ulvac	3	–	0.00
		7	**(1)**	**(0.01)**
	Software − 0.00%; 29.2.2020 0.00%			
100	OBIC Business Consultants	**4**	**–**	**0.00**
	Toys, Games & Hobbies − 0.00%; 29.2.2020 (0.04%)			
400	Sanrio	**4**	**–**	**0.00**
	Transportation − 0.02%; 29.2.2020 (0.03%)			
300	Kamigumi	4	–	0.00
100	Kawasaki Kisen Kaisha	1	–	0.00
100	Keio	5	–	0.00
800	Keisei Electric Railway	20	–	0.00
1,300	Kyushu Railway	24	2	0.02
300	Nagoya Railroad	6	–	0.00
200	Nippon Yusen	4	–	0.00
300	Sankyu	9	–	0.00
100	SG	2	–	0.00
		75	**2**	**0.02**
	New Zealand Dollar − 0.00%; 29.2.2020 0.00%			
	CFDs Short − 0.00%; 29.2.2020 0.00%			
	Building Materials − 0.00%; 29.2.2020 0.00%			
	Electricity − 0.00%; 29.2.2020 0.00%			
(124)	Contact Energy	**–**	**–**	**0.00**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Food Producers – 0.00%; 29.2.2020 0.00%			
(341)	a2 Milk	**2**	**–**	**0.00**
	Healthcare Services – 0.00%; 29.2.2020 0.00%			
(764)	Ryman Healthcare	**6**	**–**	**0.00**
	CFDs Long – 0.00%; 29.2.2020 0.00%			
	Airlines – 0.00%; 29.2.2020 0.00%			
882	Air New Zealand	**1**	**–**	**0.00**
	Norwegian Krone – 0.01%; 29.2.2020 0.00%			
	CFDs Short – 0.02%; 29.2.2020 0.03%			
	Alternative Energy Sources – 0.00%; 29.2.2020 0.03%			
	Banks – 0.00%; 29.2.2020 0.00%			
(994)	DNB	**14**	**–**	**0.00**
	Chemicals – 0.01%; 29.2.2020 0.00%			
(1,726)	Yara International	**59**	**1**	**0.01**
	Environmental Control – 0.00%; 29.2.2020 0.00%			
(312)	TOMRA Systems	**9**	**–**	**0.00**
	Food Producers – 0.01%; 29.2.2020 0.00%			
(284)	Bakkafrost	15	1	0.01
(931)	Leroy Seafood	6	–	0.00
(1,556)	Mowi	27	–	0.00
(106)	Salmar	5	–	0.00
		53	**1**	**0.01**
	Insurance – 0.00%; 29.2.2020 0.00%			
(1,368)	Gjensidige Forsikring	22	–	0.00
(2,463)	Storebrand	16	–	0.00
		38	**–**	**0.00**
	Internet – 0.00%; 29.2.2020 0.00%			
(547)	Adevinta	**5**	**–**	**0.00**
	Investment Companies – 0.00%; 29.2.2020 0.00%			
(595)	Aker	**34**	**–**	**0.00**
	Mining – 0.00%; 29.2.2020 0.00%			
(1,414)	Norsk Hydro	**5**	**–**	**0.00**
	Oil & Gas Producers – 0.00%; 29.2.2020 0.00%			
(883)	Aker BP	**17**	**–**	**0.00**
	Oil & Gas Services – 0.00%; 29.2.2020 0.00%			
(677)	TGS NOPEC Geophysical	**7**	**–**	**0.00**
	Semiconductors – 0.00%; 29.2.2020 0.00%			
(866)	Nordic Semiconductor	**12**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	Telecommunications − 0.00%; 29.2.2020 0.00%			
(5,055)	Telenor	**59**	**–**	**0.00**
	CFDs Long − (0.01%); 29.2.2020 (0.03%)			
	Alternative Energy Sources − (0.01%); 29.2.2020 0.00%			
3,521	NEL	7	(1)	(0.01)
342	Scatec	8	–	0.00
		15	**(1)**	**(0.01)**
	Food Producers − 0.00%; 29.2.2020 0.00%			
	Oil & Gas Producers − 0.00%; 29.2.2020 0.00%			
527	Equinor	**7**	**–**	**0.00**
	Oil & Gas Services − 0.00%; 29.2.2020 (0.03%)			
	Telecommunications − 0.00%; 29.2.2020 0.00%			
	Singapore Dollar − (0.01%); 29.2.2020 0.10%			
	CFDs Short − 0.00%; 29.2.2020 0.10%			
	Agriculture − 0.00%; 29.2.2020 0.00%			
(71,800)	Golden Agri-Resources	**7**	**–**	**0.00**
	Oil & Gas Producers − 0.00%; 29.2.2020 0.00%			
	Real Estate Investment Trusts − 0.00%; 29.2.2020 0.10%			
(5,400)	Keppel DC REIT	8	–	0.00
(1,300)	Mapletree Industrial Trust	2	–	0.00
		10	**–**	**0.00**
	CFDs Long − (0.01%); 29.2.2020 0.00%			
	Banks − 0.00%; 29.2.2020 0.00%			
	Distribution & Wholesale − (0.01%); 29.2.2020 0.00%			
4,400	Jardine Cycle & Carriage	**50**	**(1)**	**(0.01)**
	Lodging − 0.00%; 29.2.2020 0.00%			
900	City Developments	**4**	**–**	**0.00**
	Real Estate Investment & Services − 0.00%; 29.2.2020 0.00%			
700	Frasers Property	**–**	**–**	**0.00**
	Real Estate Investment Trusts − 0.00%; 29.2.2020 0.00%			
6,100	Ascott Residence Trust	3	–	0.00
1,000	CapitaLand Integrated Commercial Trust	1	–	0.00
10,600	Frasers Logistics & Commercial Trust	8	–	0.00
1,300	Mapletree Commercial Trust	1	–	0.00
6,500	Suntec Real Estate Investment Trust	5	–	0.00
		18	**–**	**0.00**
	Transportation − 0.00%; 29.2.2020 0.00%			
11,900	ComfortDelGro	10	–	0.00

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
54,100	Singapore Post	20	–	0.00
		30	**–**	**0.00**
Swedish Krona – 0.08%; 29.2.2020 0.15%				
CFDs Short – 0.08%; 29.2.2020 0.15%				
Alternative Energy Sources – 0.00%; 29.2.2020 0.00%				
(102)	PowerCell Sweden	**3**	**–**	**0.00**
Banks – 0.00%; 29.2.2020 0.10%				
(393)	Svenska Handelsbanken	**3**	**–**	**0.00**
Building Materials – 0.02%; 29.2.2020 0.00%				
(425)	Investment Latour	7	–	0.00
(1,244)	Nibe Industrier	28	2	0.02
		35	**2**	**0.02**
Commercial Services – 0.00%; 29.2.2020 0.00%				
(128)	Securitas	**1**	**–**	**0.00**
Cosmetics & Personal Care – 0.00%; 29.2.2020 0.00%				
(1,623)	Essity	**34**	**–**	**0.00**
Diversified Financial Services – 0.00%; 29.2.2020 0.00%				
(396)	Avanza Bank	**9**	**–**	**0.00**
Electrical Components & Equipment – 0.00%; 29.2.2020 0.00%				
(131)	Beijer Ref	**4**	**–**	**0.00**
Engineering & Construction – 0.00%; 29.2.2020 0.00%				
(99)	JM	**2**	**–**	**0.00**
Entertainment – 0.00%; 29.2.2020 0.00%				
(39)	Evolution Gaming	**4**	**–**	**0.00**
Environmental Control – 0.00%; 29.2.2020 0.00%				
(363)	Sweco	**3**	**–**	**0.00**
Food Producers – 0.00%; 29.2.2020 0.00%				
(228)	AAK	**3**	**–**	**0.00**
Forest Products & Paper – 0.00%; 29.2.2020 0.00%				
Healthcare Products – 0.00%; 29.2.2020 0.00%				
(161)	Lifco	**10**	**–**	**0.00**
Home Builders – 0.00%; 29.2.2020 0.04%				
Investment Companies – 0.00%; 29.2.2020 0.00%				
(40)	Industrivarden	**1**	**–**	**0.00**
Leisure Time – 0.04%; 29.2.2020 0.00%				
(1,437)	Embracer	28	3	0.04
(63)	MIPS	4	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
(128)	Thule	4	–	0.00
		36	**3**	**0.04**
Machinery Construction & Mining − 0.00%; 29.2.2020 0.00%				
(212)	Epiroc	3	–	0.00
(386)	Epiroc	6	–	0.00
(96)	Sandvik	2	–	0.00
		11	**–**	**0.00**
Machinery Diversified − 0.01%; 29.2.2020 0.00%				
(83)	Atlas Copco	3	–	0.00
(166)	Hexagon	10	1	0.01
		13	**1**	**0.01**
Miscellaneous Manufacturing − 0.00%; 29.2.2020 0.00%				
(1,578)	Hexpol	12	–	0.00
(603)	Indutrade	10	–	0.00
		22	**–**	**0.00**
Oil & Gas Producers − 0.00%; 29.2.2020 0.00%				
(672)	Lundin Energy	**16**	**–**	**0.00**
Pharmaceuticals − 0.00%; 29.2.2020 0.00%				
(370)	Recipharm	**7**	**–**	**0.00**
Real Estate Investment & Services − 0.00%; 29.2.2020 0.00%				
(204)	Hufvudstaden	**2**	**–**	**0.00**
Software − 0.00%; 29.2.2020 0.00%				
(41)	Sinch	5	–	0.00
(417)	Stillfront	3	–	0.00
		8	**–**	**0.00**
Telecommunications − 0.01%; 29.2.2020 0.01%				
(18,737)	Telia	**55**	**1**	**0.01**
CFDs Long − 0.00%; 29.2.2020 0.00%				
Aerospace & Defence − 0.00%; 29.2.2020 0.00%				
Building Materials − 0.00%; 29.2.2020 0.00%				
Commercial Services − 0.00%; 29.2.2020 0.00%				
898	Loomis	**17**	**–**	**0.00**
Entertainment − 0.00%; 29.2.2020 0.00%				
Food Producers − 0.00%; 29.2.2020 0.00%				
Healthcare Products − 0.00%; 29.2.2020 0.00%				
810	Elekta	**8**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	Investment Companies − 0.00%; 29.2.2020 0.00%			
	Iron & Steel − 0.00%; 29.2.2020 0.00%			
2,327	SSAB	**7**	**–**	**0.00**
	Real Estate Investment & Services − 0.00%; 29.2.2020 0.00%			
1,741	Samhallsbyggnadsbolaget i Norden	**5**	**–**	**0.00**
	Retail − 0.00%; 29.2.2020 0.00%			
770	H & M Hennes & Mauritz	**13**	**–**	**0.00**
	Telecommunications − 0.00%; 29.2.2020 0.00%			
	Swiss Franc − 0.03%; 29.2.2020 0.18%			
	CFDs Short − 0.01%; 29.2.2020 0.34%			
	Advertising − 0.00%; 29.2.2020 0.00%			
	Automobile Parts & Equipment − 0.00%; 29.2.2020 0.02%			
	Banks − 0.00%; 29.2.2020 0.04%			
(188)	Banque Cantonale Vaudoise	**14**	**–**	**0.00**
	Electronics − 0.00%; 29.2.2020 0.00%			
	Food Services − 0.00%; 29.2.2020 0.00%			
	Healthcare Products − 0.00%; 29.2.2020 0.06%			
	Healthcare Services − 0.00%; 29.2.2020 0.10%			
	Insurance − 0.00%; 29.2.2020 0.01%			
(174)	Helvetia	**14**	**–**	**0.00**
	Packaging & Containers − 0.01%; 29.2.2020 0.00%			
(753)	SIG Combibloc	**12**	**1**	**0.01**
	Pharmaceuticals − 0.00%; 29.2.2020 0.00%			
(344)	Novartis	22	–	0.00
(51)	Roche	12	–	0.00
(22)	Siegfried	12	–	0.00
		46	**–**	**0.00**
	Retail − 0.00%; 29.2.2020 0.07%			
(60)	Dufry	3	–	0.00
(91)	Swatch AG/The	4	–	0.00
		7	**–**	**0.00**
	Semiconductors − 0.00%; 29.2.2020 0.00%			
(31)	ams	**1**	**–**	**0.00**
	Software − 0.00%; 29.2.2020 0.00%			
(76)	Temenos	**7**	**–**	**0.00**
	Telecommunications − 0.00%; 29.2.2020 0.03%			
	Transportation − 0.00%; 29.2.2020 0.01%			

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
CFDs Long − 0.02%; 29.2.2020 (0.16%)				
Alternative Energy Sources − 0.01%; 29.2.2020 0.00%				
458	Landis+Gyr	**23**	**1**	**0.01**
Banks − 0.02%; 29.2.2020 0.00%				
3,058	Credit Suisse	**33**	**1**	**0.02**
Building Materials − (0.01%); 29.2.2020 (0.03%)				
153	Sika	**29**	**(1)**	**(0.01)**
Chemicals − 0.00%; 29.2.2020 0.00%				
870	Clariant	13	–	0.00
585	OC Oerlikon	5	–	0.00
		18	**–**	**0.00**
Commercial Services − 0.00%; 29.2.2020 0.00%				
390	Adecco	18	–	0.00
11	SGS	22	–	0.00
		40	**–**	**0.00**
Computers − 0.00%; 29.2.2020 (0.03%)				
Food Producers − 0.00%; 29.2.2020 (0.04%)				
1	Barry Callebaut	**2**	**–**	**0.00**
Healthcare Products − 0.00%; 29.2.2020 0.00%				
33	Sonova	**6**	**–**	**0.00**
Healthcare Services − 0.00%; 29.2.2020 0.00%				
16	Lonza	**8**	**–**	**0.00**
Insurance − 0.00%; 29.2.2020 0.00%				
10	Baloise	1	–	0.00
254	Swiss Re	17	–	0.00
		18	**–**	**0.00**
Machinery Diversified − 0.00%; 29.2.2020 0.00%				
Metal & Hardware − 0.00%; 29.2.2020 0.00%				
Miscellaneous Manufacturing − 0.00%; 29.2.2020 0.00%				
26	Sulzer	**3**	**–**	**0.00**
Pharmaceuticals − 0.00%; 29.2.2020 0.00%				
Real Estate Investment & Services − 0.00%; 29.2.2020 (0.02%)				
Retail − 0.00%; 29.2.2020 0.00%				
61	Cie Financiere Richemont	4	–	0.00
58	Swatch AG/The	12	–	0.00
4	Zur Rose	1	–	0.00
		17	**–**	**0.00**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Telecommunications – 0.00%; 29.2.2020 (0.04%)			
	Transportation – 0.00%; 29.2.2020 0.00%			
157	Kuehne + Nagel International	**26**	**–**	**0.00**
	US Dollar – 0.14%; 29.2.2020 0.34%			
	CFDs Short – 0.47%; 29.2.2020 4.47%			
	Advertising – 0.00%; 29.2.2020 0.00%			
	Aerospace & Defence – 0.00%; 29.2.2020 0.34%			
(167)	Howmet Aerospace	**3**	**–**	**0.00**
	Agriculture – 0.00%; 29.2.2020 0.04%			
(139)	Altria	4	–	0.00
(237)	Archer-Daniels-Midland	10	–	0.00
		14	**–**	**0.00**
	Airlines – (0.01%); 29.2.2020 0.38%			
(427)	Delta Air Lines	15	–	0.00
(357)	Southwest Airlines	15	(1)	(0.01)
		30	**(1)**	**(0.01)**
	Alternative Energy Sources – 0.02%; 29.2.2020 0.14%			
(165)	First Solar	10	1	0.02
(30)	SolarEdge Technologies	7	–	0.00
		17	**1**	**0.02**
	Apparel – 0.00%; 29.2.2020 0.01%			
(83)	Canada Goose	3	–	0.00
(444)	Capri	15	–	0.00
(787)	Hanesbrands	10	–	0.00
(258)	VF	15	–	0.00
		43	**–**	**0.00**
	Automobile Manufacturers – (0.01%); 29.2.2020 0.00%			
(479)	Fisker	10	(3)	(0.04)
(412)	General Motors	15	–	0.00
(737)	Lordstown Motors	10	2	0.03
		35	**(1)**	**(0.01)**
	Automobile Parts & Equipment – 0.01%; 29.2.2020 0.00%			
(58)	Fox Factory	5	–	0.00
(179)	QuantumScape	7	1	0.01
		12	**1**	**0.01**
	Banks – 0.00%; 29.2.2020 0.16%			
(98)	East West Bancorp	5	–	0.00
(741)	Fifth Third Bancorp	18	–	0.00
(11)	First Citizens BancShares Inc/NC	6	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(121)	First Republic Bank/CA	14	1	0.01
(65)	Pinnacle Financial Partners	4	–	0.00
(10)	SVB Financial	4	–	0.00
(259)	TCF Financial	8	–	0.00
(68)	United Bankshares Inc/WV	2	–	0.00
(191)	Western Alliance Bancorp	12	(1)	(0.01)
		73	**–**	**0.00**
Beverages – 0.02%; 29.2.2020 0.00%				
(8)	Boston Beer	6	–	0.00
(50)	Celsius	2	–	0.00
(914)	Coca-Cola European Partners	34	2	0.02
(318)	Keurig Dr Pepper	7	–	0.00
(238)	Monster Beverage	15	–	0.00
		64	**2**	**0.02**
Biotechnology – 0.00%; 29.2.2020 0.13%				
(133)	Axsome Therapeutics	6	–	0.00
(609)	Corteva	20	–	0.00
(334)	Nektar Therapeutics	5	–	0.00
		31	**–**	**0.00**
Building Materials – (0.01%); 29.2.2020 0.00%				
(149)	Armstrong World Industries	9	(1)	(0.01)
(195)	Eagle Materials	17	–	0.00
(20)	Louisiana-Pacific	1	–	0.00
(54)	Martin Marietta Materials	13	–	0.00
(72)	Vulcan Materials	8	–	0.00
		48	**(1)**	**(0.01)**
Chemicals – 0.00%; 29.2.2020 0.00%				
(32)	Albemarle	4	–	0.00
(21)	Ashland Global	1	–	0.00
(102)	CF Industries	3	–	0.00
(160)	Dow	7	–	0.00
(41)	Ecolab	6	–	0.00
(104)	Mosaic	2	–	0.00
(385)	Olin	9	–	0.00
(4)	Sherwin-Williams	2	–	0.00
(32)	WD-40	7	–	0.00
		41	**–**	**0.00**
Commercial Services – 0.05%; 29.2.2020 0.19%				
(119)	Automatic Data Processing	15	(1)	(0.01)
(87)	Avalara	9	–	0.00
(389)	Evertec	10	–	0.00
(2)	Fiverr International	–	–	0.00
(73)	FleetCor Technologies	14	–	0.00

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
(112)	Global Payments	16	–	0.00
(82)	HealthEquity	5	–	0.00
(481)	Marathon Patent	10	1	0.01
(34)	Quanta Services	2	–	0.00
(79)	R1 RCM	2	–	0.00
(442)	Rollins	10	1	0.01
(189)	S&P Global	45	1	0.01
(62)	Square	10	–	0.00
(211)	TransUnion	12	–	0.00
(52)	TriNet	3	–	0.00
(230)	WEX	34	3	0.03
		197	**5**	**0.05**
Computers − 0.02%; 29.2.2020 0.09%				
(28)	Crowdstrike	4	–	0.00
(94)	Fortinet	11	–	0.00
(334)	Leidos	20	2	0.02
(474)	Perspecta	10	–	0.00
(123)	Science Applications International	7	–	0.00
(33)	Tenable	1	–	0.00
(86)	Western Digital	4	–	0.00
		57	**2**	**0.02**
Cosmetics & Personal Care − 0.00%; 29.2.2020 0.01%				
(835)	Coty	4	–	0.00
(168)	Estee Lauder Cos	35	–	0.00
		39	**–**	**0.00**
Distribution & Wholesale − 0.00%; 29.2.2020 0.00%				
(154)	Fastenal	5	–	0.00
(46)	Pool	11	–	0.00
		16	**–**	**0.00**
Diversified Financial Services − 0.00%; 29.2.2020 0.03%				
(341)	Aercap	12	–	0.00
(113)	Affirm	7	1	0.01
(100)	Artisan Partners Asset Management	3	–	0.00
(135)	Cboe Global Markets	9	–	0.00
(19)	CME	3	–	0.00
(58)	Mastercard	15	(1)	(0.01)
(144)	PROG	5	–	0.00
(180)	Tradeweb Markets	9	–	0.00
(56)	Upstart	3	–	0.00
		66	**–**	**0.00**
Diversified Operations − 0.00%; 29.2.2020 0.00%				
Electrical Components & Equipment − 0.00%; 29.2.2020 0.01%				
(100)	Array Technologies	3	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(110)	Fuelcell	1	–	0.00
(36)	Generac	8	–	0.00
(17)	Littelfuse	3	–	0.00
		15	**–**	**0.00**
Electricity – 0.05%; 29.2.2020 0.20%				
(1,665)	AES	32	–	0.00
(133)	Black Hills	6	–	0.00
(200)	Dominion Energy	10	–	0.00
(304)	DTE Energy	26	1	0.01
(37)	Entergy	2	–	0.00
(71)	Evergy	3	–	0.00
(617)	FirstEnergy	15	–	0.00
(865)	NextEra Energy	45	1	0.01
(1,525)	NRG Energy	40	–	0.00
(435)	Public Service Enterprise	17	–	0.00
(447)	Southern	18	1	0.01
(473)	Vistra	6	2	0.02
(329)	WEC Energy	19	–	0.00
		239	**5**	**0.05**
Electronics – 0.01%; 29.2.2020 0.08%				
(225)	Amphenol	20	1	0.01
(191)	Arrow Electronics	14	–	0.00
(2,002)	GoPro	11	–	0.00
(560)	Vishay Intertechnology	10	–	0.00
		55	**1**	**0.01**
Engineering & Construction – 0.00%; 29.2.2020 0.01%				
(59)	AECOM	2	–	0.00
(12)	Exponent	1	–	0.00
(58)	TopBuild	8	–	0.00
		11	**–**	**0.00**
Entertainment – 0.00%; 29.2.2020 0.01%				
(138)	Madison Square Garden Sports	**19**	**–**	**0.00**
Environmental Control – 0.00%; 29.2.2020 0.16%				
(151)	Clean Harbors	9	–	0.00
(35)	Stericycle	2	–	0.00
		11	**–**	**0.00**
Food Producers – 0.00%; 29.2.2020 0.12%				
(375)	General Mills	15	–	0.00
(66)	Hershey	7	–	0.00
(295)	Hormel Foods	10	–	0.00
(128)	Kraft Heinz	3	–	0.00
(42)	Lamb Weston	2	–	0.00
(324)	Post	23	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(58)	Sanderson Farms	6	–	0.00
(33)	Tyson Foods	1	–	0.00
		67	**–**	**0.00**
Food Services – 0.00%; 29.2.2020 0.01%				
(535)	Aramark	**14**	**–**	**0.00**
Forest Products & Paper – 0.00%; 29.2.2020 0.09%				
Gas – 0.00%; 29.2.2020 0.03%				
(198)	UGI	**6**	**–**	**0.00**
Healthcare Products – 0.01%; 29.2.2020 0.07%				
(35)	10X Genomics	5	–	0.00
(271)	Abbott Laboratories	23	1	0.01
(27)	Bio-Techne	7	–	0.00
(35)	Cooper Cos	10	–	0.00
(12)	Guardant Health	1	–	0.00
(42)	Haemonetics	3	–	0.00
(16)	IDEXX Laboratories	6	–	0.00
(37)	Intuitive Surgical	20	–	0.00
(33)	Novocure	4	–	0.00
(25)	STAAR Surgical	2	–	0.00
(110)	STERIS	14	–	0.00
(207)	Stryker	36	–	0.00
(28)	West Pharmaceutical Services	6	–	0.00
		137	**1**	**0.01**
Healthcare Services – 0.00%; 29.2.2020 0.00%				
(218)	Acadia Healthcare	9	–	0.00
(33)	Chemed	11	–	0.00
(120)	Encompass Health	7	–	0.00
(14)	Fulgent Genetics	1	–	0.00
(115)	HCA Healthcare	14	–	0.00
(22)	Icon	3	–	0.00
(139)	IQVIA	19	–	0.00
(122)	Medpace	14	–	0.00
(29)	Molina Healthcare	4	–	0.00
(70)	Quest Diagnostics	5	–	0.00
(54)	Universal Health Services	5	–	0.00
		92	**–**	**0.00**
Home Builders – 0.00%; 29.2.2020 0.00%				
(190)	DR Horton	11	–	0.00
(223)	Lennar	13	–	0.00
(140)	Meritage Homes	9	–	0.00
(4)	NVR	13	–	0.00
(86)	PulteGroup	2	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
(22)	Thor Industries	2	–	0.00
		50	**–**	**0.00**
	Home Furnishings − 0.00%; 29.2.2020 0.00%			
(197)	Sonos	**5**	**–**	**0.00**
	Household Products − 0.00%; 29.2.2020 0.00%			
(24)	Avery Dennison	3	–	0.00
(55)	Clorox	7	–	0.00
(29)	Helen of Troy	4	–	0.00
		14	**–**	**0.00**
	Housewares − 0.01%; 29.2.2020 0.02%			
(66)	Scotts Miracle-Gro	**10**	**1**	**0.01**
	Insurance − 0.06%; 29.2.2020 0.26%			
(470)	American Financial Inc/OH	36	2	0.03
(32)	Aon	5	–	0.00
(60)	Arthur J Gallagher &	5	–	0.00
(506)	Berkshire Hathaway	88	2	0.02
(70)	Chubb	8	–	0.00
(84)	Everest Re	15	–	0.00
(12)	Globe Life	1	–	0.00
(70)	Goosehead Insurance	6	1	0.01
(45)	John Bean Technologies	5	–	0.00
(71)	Kinsale Capital	9	–	0.00
(82)	Lemonade	8	–	0.00
(60)	Progressive	4	–	0.00
(203)	SelectQuote	5	–	0.00
		195	**5**	**0.06**
	Internet − 0.07%; 29.2.2020 0.04%			
(27)	Amazon.com	60	2	0.02
(182)	Anaplan	9	1	0.01
(1,416)	ANGI Homeservices	15	–	0.00
(818)	Cargurus	15	1	0.01
(202)	CDW Corp/DE	22	–	0.00
(130)	Expedia	15	–	0.00
(105)	IAC/InterActiveCorp	18	1	0.01
(37)	Magnite	1	–	0.00
(124)	Netflix	48	–	0.00
(454)	Pinterest	26	1	0.01
(40)	Wayfair	8	–	0.00
(377)	Yelp	10	–	0.00
(64)	Zillow	8	–	0.00
(111)	Zillow	13	1	0.01
		268	**7**	**0.07**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Leisure Time – 0.03%; 29.2.2020 0.19%			
(90)	Brunswick Corp/DE	6	–	0.00
(188)	Polaris	16	–	0.00
(353)	Skillz	8	2	0.03
(175)	YETI	8	–	0.00
		38	**2**	**0.03**
	Lodging – (0.02%); 29.2.2020 0.03%			
(51)	Hilton Worldwide	5	–	0.00
(28)	Hyatt Hotels	2	–	0.00
(348)	Marriott International Inc/MD	37	(2)	(0.02)
		44	**(2)**	**(0.02)**
	Machinery Construction & Mining – 0.00%; 29.2.2020 0.00%			
(16)	Oshkosh	**1**	**–**	**0.00**
	Machinery Diversified – 0.00%; 29.2.2020 0.02%			
(369)	Crane	22	–	0.00
(15)	Generac	4	–	0.00
(63)	Kornit Digital	5	–	0.00
(139)	Simpson Manufacturing	10	–	0.00
		41	**–**	**0.00**
	Media – 0.00%; 29.2.2020 0.23%			
(18)	Charter Communications	7	–	0.00
(369)	Liberty Media Corp-Liberty Formula One	12	–	0.00
(12)	Yelp	–	–	0.00
		19	**–**	**0.00**
	Metal & Hardware – 0.00%; 29.2.2020 0.00%			
(51)	RBC Bearings	7	–	0.00
(680)	Rexnord	22	–	0.00
(27)	Valmont Industries	5	–	0.00
		34	**–**	**0.00**
	Mining – 0.00%; 29.2.2020 0.00%			
(156)	Cleveland-Cliffs	1	–	0.00
(31)	MP Materials	1	–	0.00
(63)	Royal Gold	5	–	0.00
		7	**–**	**0.00**
	Miscellaneous Manufacturing – 0.00%; 29.2.2020 0.05%			
	Office & Business Equipment – 0.00%; 29.2.2020 0.00%			
(26)	Zebra Technologies	**9**	**–**	**0.00**
	Oil & Gas Producers – 0.01%; 29.2.2020 0.18%			
(136)	ConocoPhillips	5	–	0.00
(64)	EOG Resources	3	–	0.00

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(95)	Renewable Energy	4	1	0.01
		12	**1**	**0.01**
Packaging & Containers – 0.01%; 29.2.2020 0.00%				
(646)	Ball	40	1	0.01
(223)	Graphic Packaging	3	–	0.00
		43	**1**	**0.01**
Pharmaceuticals – 0.01%; 29.2.2020 0.14%				
(132)	Atea Pharmaceuticals	7	1	0.01
(30)	Bio-Techne	8	1	0.01
(115)	DexCom	34	–	0.00
(242)	Herbalife Nutrition	8	1	0.01
(645)	Horizon Therapeutics	42	(2)	(0.02)
(123)	Reata Pharmaceuticals	11	–	0.00
		110	**1**	**0.01**
Pipelines – 0.00%; 29.2.2020 0.09%				
Real Estate Investment & Services – 0.00%; 29.2.2020 0.13%				
(32)	eXp World	1	–	0.00
(26)	Redfin	1	–	0.00
		2	**–**	**0.00**
Real Estate Investment Trusts – 0.00%; 29.2.2020 0.28%				
(271)	Apartment Income REIT	8	–	0.00
(231)	Cousins Properties	6	–	0.00
(67)	EastGroup Properties	7	–	0.00
(694)	Equity Commonwealth	14	–	0.00
(44)	Equity LifeStyle Properties	2	–	0.00
(51)	Equity Residential	2	–	0.00
(11)	Essex Property Trust	2	–	0.00
(562)	Healthcare Realty Trust	12	–	0.00
(25)	Innovative Industrial Properties	3	–	0.00
(152)	Mid-America Apartment Communities	15	–	0.00
(95)	Sabra Health Care REIT	1	–	0.00
(95)	Ventas	4	–	0.00
(22)	WP Carey	1	–	0.00
		77	**–**	**0.00**
Retail – (0.02%); 29.2.2020 0.20%				
(37)	Advance Auto Parts	4	–	0.00
(661)	BJ's Wholesale Club	19	–	0.00
(376)	Dave & Buster's Entertainment	10	–	0.00
(34)	Grand Canyon Education	3	–	0.00
(403)	Groupon	13	(1)	(0.01)
(361)	La-Z-Boy	11	(1)	(0.01)
(54)	Lithia Motors	15	–	0.00
(60)	National Vision	2	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(64)	Ollie's Bargain Outlet	4	–	0.00
(305)	Penske Automotive	15	–	0.00
		96	**(2)**	**(0.02)**
Semiconductors – 0.01%; 29.2.2020 0.08%				
(890)	Amkor Technology	15	–	0.00
(29)	Analog Devices	3	–	0.00
(41)	Broadcom	14	–	0.00
(193)	Entegris	14	–	0.00
(58)	Lattice Semiconductor	2	–	0.00
(496)	MACOM Technology Solutions	22	–	0.00
(250)	Microchip Technology	28	1	0.02
(301)	Micron Technology	20	(1)	(0.01)
(82)	MKS Instruments	9	–	0.00
(18)	Monolithic Power Systems	5	–	0.00
(300)	ON Semiconductor	8	–	0.00
(115)	Qorvo	14	–	0.00
(56)	Semtech	3	–	0.00
(43)	Skyworks Solutions	5	–	0.00
		162	**–**	**0.01**
Shipbuilding – 0.00%; 29.2.2020 0.05%				
(45)	Huntington Ingalls Industries	**6**	**–**	**0.00**
Software – 0.09%; 29.2.2020 0.11%				
(19)	Appfolio	3	–	0.00
(17)	Appian	2	–	0.00
(85)	Bill.com	10	–	0.00
(77)	Black Knight	4	–	0.00
(43)	C3.AI	3	–	0.00
(178)	Ceridian HCM	11	–	0.00
(37)	Datadog	3	–	0.00
(154)	Digital Turbine	9	–	0.00
(18)	DocuSign	3	–	0.00
(200)	Duck Creek Technologies	8	1	0.01
(454)	Dynatrace	16	–	0.00
(75)	Elastic	7	–	0.00
(77)	Fair Isaac	26	–	0.00
(160)	Fastly	8	1	0.01
(178)	Fiserv	14	–	0.00
(38)	Microsoft	6	–	0.00
(3)	MicroStrategy	2	1	0.01
(9)	MongoDB	2	–	0.00
(105)	MSCI	31	–	0.00
(397)	Multiplan	2	–	0.00
(65)	Paycom Software	18	–	0.00
(9)	RingCentral	2	–	0.00
(436)	Riot Blockchain	14	2	0.03
(37)	Schrodinger Inc/United States	3	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(63)	Snowflake	12	–	0.00
(146)	Splunk	14	1	0.01
(335)	SS&C Technologies	15	–	0.00
(101)	Veeva Systems	20	1	0.02
(8)	Zoom Video Communications	2	–	0.00
(281)	Zynga	2	–	0.00
		272	**7**	**0.09**
	Storage & Warehousing – 0.00%; 29.2.2020 0.01%			
	Telecommunications – 0.02%; 29.2.2020 0.01%			
(210)	Ciena	8	–	0.00
(183)	Iridium Communications	5	1	0.01
(340)	Switch	4	–	0.00
(657)	T-Mobile US	56	–	0.00
(23)	Ubiquiti	6	–	0.00
(284)	Viasat	10	1	0.01
		89	**2**	**0.02**
	Textiles – 0.00%; 29.2.2020 0.00%			
	Toys, Games & Hobbies – (0.01%); 29.2.2020 0.00%			
(1,079)	Mattel	**15**	**(1)**	**(0.01)**
	Transportation – 0.04%; 29.2.2020 0.03%			
(1,122)	CSX	74	1	0.01
(448)	JB Hunt Transport Services	47	–	0.00
(32)	Kansas City Southern	5	–	0.00
(329)	Norfolk Southern	60	2	0.02
(10)	Old Dominion Freight Line	2	–	0.00
(179)	Saia	26	1	0.01
(267)	Skywest	11	–	0.00
(135)	Union Pacific	20	–	0.00
		245	**4**	**0.04**
	Water – 0.00%; 29.2.2020 0.01%			
	CFDs Long – (0.33%); 29.2.2020 (4.13%)			
	Advertising – 0.00%; 29.2.2020 (0.05%)			
541	Omnicom	**27**	**–**	**0.00**
	Aerospace & Defence – 0.00%; 29.2.2020 (0.11%)			
19	Boeing	3	–	0.00
242	Hexcel	9	–	0.00
78	Spirit AeroSystems	3	–	0.00
22	Teledyne Technologies	6	–	0.00
		21	**–**	**0.00**
	Airlines – 0.02%; 29.2.2020 0.00%			
286	Alaska Air	14	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
1,342	JetBlue Airways	18	–	0.00
681	United Airlines	25	2	0.02
		57	**2**	**0.02**
Alternative Energy Sources – (0.01%); 29.2.2020 0.00%				
352	Plug Power	12	–	0.00
100	Renova	2	–	0.00
118	Sunnova Energy International	4	–	0.00
279	Sunrun	12	(1)	(0.01)
		30	**(1)**	**(0.01)**
Apparel – (0.02%); 29.2.2020 0.00%				
465	Abercrombie & Fitch	9	–	0.00
275	Carter's	17	(2)	(0.02)
194	Columbia Sportswear	14	–	0.00
83	Deckers Outdoor	20	–	0.00
14	NIKE	1	–	0.00
221	PVH	16	–	0.00
129	Ralph Lauren	11	–	0.00
309	Skechers USA	8	–	0.00
761	Tapestry	23	–	0.00
865	Under Armour	14	–	0.00
		133	**(2)**	**(0.02)**
Automobile Manufacturers – 0.00%; 29.2.2020 0.00%				
284	Cummins	51	–	0.00
2,157	Ford Motor	18	–	0.00
		69	**–**	**0.00**
Automobile Parts & Equipment – 0.00%; 29.2.2020 (0.05%)				
421	Autoliv	28	–	0.00
687	BorgWarner	22	–	0.00
		50	**–**	**0.00**
Banks – 0.00%; 29.2.2020 (0.46%)				
319	Bank of New York Mellon	10	–	0.00
808	Citigroup	38	–	0.00
955	First Horizon	11	–	0.00
42	Goldman Sachs	10	–	0.00
139	Morgan Stanley	8	–	0.00
187	State Street	9	–	0.00
1,222	Umpqua	15	–	0.00
		101	**–**	**0.00**
Beverages – 0.00%; 29.2.2020 (0.01%)				
234	Molson Coors Beverage	**7**	**–**	**0.00**
Biotechnology – 0.00%; 29.2.2020 0.00%				
46	NeoGenomics	**2**	**–**	**0.00**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Building Materials – 0.00%; 29.2.2020 0.00%				
292	Carrier Global	7	–	0.00
186	Johnson Controls International	7	–	0.00
37	Lennox International	7	–	0.00
		21	**–**	**0.00**
Chemicals – (0.02%); 29.2.2020 (0.13%)				
39	Air Products and Chemicals	8	–	0.00
1,367	Axalta Coating Systems	27	(2)	(0.02)
201	DuPont de Nemours	10	–	0.00
34	PPG Industries	3	–	0.00
3	Quaker Chemical	1	–	0.00
		49	**(2)**	**(0.02)**
Commercial Services – (0.01%); 29.2.2020 (0.58%)				
60	Booz Allen Hamilton	4	–	0.00
6	Bright Horizons Family Solutions	1	–	0.00
687	Dun & Bradstreet	10	(1)	(0.01)
121	FTI Consulting	10	–	0.00
467	H&R Block	6	–	0.00
208	Monro	9	–	0.00
53	Morningstar	8	–	0.00
264	Nielsen	4	–	0.00
215	Sabre	3	–	0.00
		55	**(1)**	**(0.01)**
Computers – (0.02%); 29.2.2020 (0.01%)				
196	Accenture	35	–	0.00
219	Apple	18	–	0.00
39	Check Point Software Technologies	3	–	0.00
201	Dell Technologies	12	–	0.00
431	DXC Technology	8	–	0.00
3,864	Hewlett Packard Enterprise	40	–	0.00
241	International Business Machines	21	–	0.00
79	MAXIMUS	4	–	0.00
9	NetApp	–	–	0.00
274	PC Connection	9	(1)	(0.01)
106	Rapid7	5	–	0.00
12	Varonis Systems	1	–	0.00
123	Zscaler	19	(1)	(0.01)
		175	**(2)**	**(0.02)**
Cosmetics & Personal Care – 0.00%; 29.2.2020 0.00%				
206	Procter & Gamble	**18**	**–**	**0.00**
Distribution & Wholesale – 0.00%; 29.2.2020 (0.06%)				
14	IAA	1	–	0.00
313	LKQ	9	–	0.00

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
60	WW Grainger	15	–	0.00
		25	**–**	**0.00**
Diversified Financial Services − 0.00%; 29.2.2020 (0.07%)				
31	Affiliated Managers	3	–	0.00
65	Alliance Data Systems	5	–	0.00
215	Ally Financial	6	–	0.00
195	American Express	19	–	0.00
568	Franklin Resources	11	–	0.00
217	Houlihan Lokey	10	–	0.00
39	Interactive Brokers	2	–	0.00
1,294	Invesco	21	–	0.00
658	Janus Henderson	14	–	0.00
295	Open Lending	8	–	0.00
67	SEI Investments	3	–	0.00
32	T Rowe Price	4	–	0.00
1,060	Western Union	17	–	0.00
		123	**–**	**0.00**
Electrical Components & Equipment − 0.00%; 29.2.2020 0.00%				
84	Acuity Brands	7	–	0.00
119	Emerson Electric	7	–	0.00
28	Energizer	1	–	0.00
151	Universal Display	23	–	0.00
		38	**–**	**0.00**
Electricity − 0.00%; 29.2.2020 0.00%				
205	American Electric Power	11	–	0.00
444	Consolidated Edison	21	–	0.00
425	Edison International	17	–	0.00
		49	**–**	**0.00**
Electronics − 0.01%; 29.2.2020 (0.17%)				
150	Flex	2	–	0.00
70	Itron	6	1	0.01
78	Keysight Technologies	9	–	0.00
4	Mettler-Toledo International	3	–	0.00
535	National Instruments	18	–	0.00
40	Roper Technologies	11	–	0.00
463	Sensata Technologies	19	–	0.00
97	SYNNEX	6	–	0.00
839	Vontier	19	–	0.00
310	Woodward	25	–	0.00
		118	**1**	**0.01**
Engineering & Construction − 0.00%; 29.2.2020 (0.01%)				
274	frontdoor	10	–	0.00
51	MasTec	4	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
20	Technip Energies	–	–	0.00
201	WillScot Mobile Mini	5	–	0.00
		19	**–**	**0.00**
Entertainment – 0.01%; 29.2.2020 (0.17%)				
122	Caesars Entertainment	8	1	0.01
19	Churchill Downs	3	–	0.00
24	Scientific Games	1	–	0.00
12	Vail Resorts	3	–	0.00
		15	**1**	**0.01**
Environmental Control – 0.00%; 29.2.2020 (0.04%)				
Food Producers – 0.00%; 29.2.2020 (0.02%)				
795	Kroger	19	–	0.00
623	Sprouts Farmers Market	9	–	0.00
486	United Natural Foods	10	–	0.00
		38	**–**	**0.00**
Food Services – 0.00%; 29.2.2020 0.00%				
329	Albertsons	4	–	0.00
232	Weis Markets	9	–	0.00
		13	**–**	**0.00**
Gas – 0.00%; 29.2.2020 0.00%				
Hand & Machine Tools – 0.00%; 29.2.2020 (0.02%)				
43	Lincoln Electric	4	–	0.00
23	Regal Beloit	2	–	0.00
23	Snap-on	3	–	0.00
		9	**–**	**0.00**
Healthcare Products – 0.01%; 29.2.2020 (0.21%)				
24	ABIOMED	5	–	0.00
375	Avantor	8	–	0.00
105	DENTSPLY SIRONA	4	–	0.00
86	Edwards Lifesciences	5	–	0.00
86	Envista	2	–	0.00
6	ICU Medical	1	–	0.00
58	Nevro	7	–	0.00
16	Penumbra	3	–	0.00
69	Tandem Diabetes Care	5	–	0.00
23	Thermo Fisher Scientific	7	–	0.00
136	USANA Health Sciences	9	1	0.01
		56	**1**	**0.01**
Healthcare Services – 0.00%; 29.2.2020 (0.03%)				
157	Adapthealth	3	–	0.00
86	Catalent	7	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
645	Centene	27	–	0.00
27	ICU Medical	4	–	0.00
99	Oak Street Health	4	–	0.00
687	Sotera Health	12	–	0.00
		57	**–**	**0.00**
Home Builders – 0.00%; 29.2.2020 0.00%				
80	KB Home	**2**	**–**	**0.00**
Home Furnishings – 0.00%; 29.2.2020 0.00%				
540	At Home	10	–	0.00
224	Dolby Laboratories	16	–	0.00
99	iRobot	8	–	0.00
		34	**–**	**0.00**
Insurance – 0.00%; 29.2.2020 (0.15%)				
201	Assurant	18	(1)	(0.01)
783	Athene	26	–	0.00
285	Brighthouse Financial	8	–	0.00
138	First American Financial	5	–	0.00
31	Hanover Insurance	3	–	0.00
382	Radian	5	–	0.00
109	Travelers Cos	12	–	0.00
40	Trupanion	3	–	0.00
845	Voya Financial	36	1	0.01
		116	**–**	**0.00**
Internet – (0.10%); 29.2.2020 (0.07%)				
458	1-800-Flowers.com	9	(1)	(0.01)
19	Airbnb	3	–	0.00
267	Asana	6	(1)	(0.01)
64	DoorDash	8	(1)	(0.01)
335	eBay	13	–	0.00
125	F5 Networks	17	–	0.00
144	Lyft	6	–	0.00
377	Overstock.com	18	(6)	(0.07)
41	Palo Alto Networks	11	–	0.00
142	Proofpoint	12	(2)	(0.02)
47	Stitch Fix	2	–	0.00
20	TripAdvisor	1	–	0.00
79	Wix.com	19	2	0.03
201	Zendesk	20	(1)	(0.01)
		145	**(10)**	**(0.10)**
Iron & Steel – 0.00%; 29.2.2020 0.00%				
348	Reliance Steel & Aluminum	**33**	**–**	**0.00**
Leisure Time – 0.00%; 29.2.2020 (0.01%)				
510	Bloomin' Brands	9	–	0.00

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
83	Cracker Barrel	9	–	0.00
		18	**–**	**0.00**
Lodging − 0.00%; 29.2.2020 0.00%				
57	MGM Resorts International	2	–	0.00
55	Travel + Leisure	2	–	0.00
309	Wyndham Hotels & Resorts	14	–	0.00
		18	**–**	**0.00**
Machinery Diversified − 0.00%; 29.2.2020 (0.08%)				
30	Cognex	2	–	0.00
29	Curtiss-Wright	2	–	0.00
85	Deere &	21	–	0.00
926	Flowserve	25	(1)	(0.01)
229	Graco	11	–	0.00
943	Ingersoll Rand	31	1	0.01
60	Lincoln Electric	5	–	0.00
12	Middleby	2	–	0.00
43	Rockwell Automation	8	–	0.00
7	Toro	1	–	0.00
105	Westinghouse Air Brake Technologies	5	–	0.00
		113	**–**	**0.00**
Media − 0.00%; 29.2.2020 (0.23%)				
368	Altice USA	9	–	0.00
356	DISH Network	8	–	0.00
274	Liberty Global	5	–	0.00
278	Liberty Global	5	–	0.00
1,776	Sirius XM	7	–	0.00
		34	**–**	**0.00**
Metal & Hardware − 0.00%; 29.2.2020 0.00%				
368	Timken	**20**	**–**	**0.00**
Mining − (0.01%); 29.2.2020 (0.01%)				
97	Alcoa	2	–	0.00
901	Newmont	36	(1)	(0.01)
		38	**(1)**	**(0.01)**
Miscellaneous Manufacturing − 0.00%; 29.2.2020 (0.02%)				
105	Eaton	10	–	0.00
38	Parker-Hannifin	8	–	0.00
68	Trane Technologies	7	–	0.00
		25	**–**	**0.00**
Office & Business Equipment − 0.00%; 29.2.2020 0.00%				
125	Xerox	**2**	**–**	**0.00**

BlackRock Systematic Global Long/Short Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Oil & Gas Producers – 0.02%; 29.2.2020 0.00%			
385	Cimarex Energy	16	1	0.01
304	Continental Resources	5	–	0.00
369	Diamondback Energy	19	–	0.00
204	EQT	3	–	0.00
445	Phillips 66	26	–	0.00
490	Valero Energy	27	1	0.01
		96	**2**	**0.02**
	Oil & Gas Services – 0.00%; 29.2.2020 (0.08%)			
718	Baker Hughes	13	–	0.00
1,403	Halliburton	22	–	0.00
786	NOV	8	–	0.00
1,206	Schlumberger	24	–	0.00
1,004	TechnipFMC	6	–	0.00
		73	**–**	**0.00**
	Packaging & Containers – 0.00%; 29.2.2020 (0.01%)			
291	Sealed Air	**9**	**–**	**0.00**
	Pharmaceuticals – (0.01%); 29.2.2020 (0.11%)			
134	AmerisourceBergen	9	–	0.00
422	Cardinal Health	16	–	0.00
5	Catalent	–	–	0.00
18	Cigna	3	–	0.00
103	Covetrus	3	–	0.00
184	CVS Health	9	–	0.00
632	Elanco Animal Health	15	1	0.01
515	Henry Schein	23	(2)	(0.02)
61	McKesson	7	–	0.00
242	Perrigo	7	–	0.00
196	Viatris	2	–	0.00
		94	**(1)**	**(0.01)**
	Pipelines – 0.00%; 29.2.2020 0.00%			
595	Antero Midstream	4	–	0.00
2,028	Equitrans Midstream	10	–	0.00
109	Williams Cos	2	–	0.00
		16	**–**	**0.00**
	Real Estate Investment & Services – 0.03%; 29.2.2020 0.00%			
477	CBRE	26	–	0.00
1,700	Hongkong Land	6	–	0.00
71	Howard Hughes	5	–	0.00
350	Jones Lang LaSalle	44	2	0.03
341	Opendoor Technologies	7	–	0.00
		88	**2**	**0.03**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 0.02%; 29.2.2020 (0.26%)				
36	Blackstone Mortgage Trust	1	–	0.00
135	Brixmor Property	1	–	0.00
187	CyrusOne	9	–	0.00
33	Equinix	15	–	0.00
215	Healthcare Trust of America	4	–	0.00
219	Invitation Homes	5	–	0.00
616	Iron Mountain	15	2	0.02
245	Lamar Advertising	15	–	0.00
147	Regency Centers	6	–	0.00
49	Simon Property	4	–	0.00
63	Spirit Realty	2	–	0.00
33	VEREIT	1	–	0.00
127	VICI Properties	3	–	0.00
		81	**2**	**0.02**
Retail – (0.19%); 29.2.2020 (0.33%)				
350	AutoNation	19	(1)	(0.01)
255	Best Buy	18	(3)	(0.03)
50	Burlington Stores	9	–	0.00
46	CarMax	4	–	0.00
127	Casey's General Stores	18	–	0.00
233	Cheesecake Factory	9	–	0.00
18	Chipotle Mexican Grill	19	–	0.00
79	Costco Wholesale	19	–	0.00
37	Darden Restaurants	4	–	0.00
182	Dick's Sporting Goods	9	–	0.00
78	Domino's Pizza	19	–	0.00
102	Driven Brands	2	–	0.00
142	Five Below	19	–	0.00
1,117	Foot Locker	39	(5)	(0.06)
1,652	Gap	30	–	0.00
101	Home Depot	19	(2)	(0.02)
126	Jack in the Box	9	–	0.00
283	Kohl's	11	–	0.00
142	L Brands	6	–	0.00
218	Leslie's	4	–	0.00
162	Lowe's Cos	18	(2)	(0.02)
85	Lululemon Athletica	18	–	0.00
521	Lumber Liquidators	9	–	0.00
289	MarineMax	9	(1)	(0.01)
123	McDonald's	18	–	0.00
209	Murphy USA	18	–	0.00
292	Nordstrom	8	–	0.00
59	O'Reilly Automotive	19	–	0.00
141	Papa John's International	10	(1)	(0.01)
131	PriceSmart	9	–	0.00
137	Ross Stores	11	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
222	Shake Shack	19	–	0.00
289	Sonic Automotive	10	1	0.01
720	Sportsman's Warehouse	8	–	0.00
73	Starbucks	6	–	0.00
291	Texas Roadhouse	19	–	0.00
703	TJX Cos	33	(1)	(0.01)
159	Tractor Supply	18	–	0.00
548	Walgreens Boots Alliance	18	–	0.00
297	Walmart	27	(3)	(0.04)
1,847	Wendy's	27	–	0.00
202	Williams-Sonoma	19	–	0.00
194	Wingstop	19	1	0.01
253	Yum! Brands	18	–	0.00
		674	**(17)**	**(0.19)**
Savings & Loans − 0.01%; 29.2.2020 0.00%				
2,026	New York Community Bancorp	**17**	**1**	**0.01**
Semiconductors − 0.00%; 29.2.2020 0.00%				
185	Allegro Microsystems	3	–	0.00
132	Brooks Automation	8	–	0.00
127	Cirrus Logic	8	–	0.00
16	IPG Photonics	2	–	0.00
249	Marvell Technology	8	–	0.00
		29	**–**	**0.00**
Software − (0.06%); 29.2.2020 (0.52%)				
33	Adobe	11	–	0.00
149	Akamai Technologies	10	–	0.00
36	Alteryx	2	–	0.00
43	American Well	1	–	0.00
202	Aspen Technology	22	–	0.00
212	Cadence Design Systems	22	–	0.00
29	Cardlytics	2	–	0.00
672	CDK Global	24	(1)	(0.01)
27	Cerence	2	–	0.00
759	Cloudera	9	(1)	(0.01)
117	Concentrix	10	1	0.01
304	ContextLogic	4	–	0.00
339	Electronic Arts	32	–	0.00
95	Five9	13	–	0.00
244	Guidewire Software	19	(2)	(0.02)
53	HubSpot	19	–	0.00
65	J2 Global	5	–	0.00
135	Manhattan Associates	12	–	0.00
37	Medallia	1	–	0.00
126	New Relic	6	–	0.00
282	Nuance Communications	9	–	0.00
23	Nutanix	1	–	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
264	Paychex	17	–	0.00
63	Proofpoint	5	(1)	(0.01)
376	Rackspace Technology	5	–	0.00
220	Sailpoint Technologies	9	–	0.00
110	salesforce.com	16	(2)	(0.02)
61	ServiceNow	24	–	0.00
55	Teradata	2	–	0.00
57	Tyler Technologies	19	–	0.00
136	Verint Systems	5	–	0.00
69	VMware	7	–	0.00
		345	**(6)**	**(0.06)**
Telecommunications − 0.00%; 29.2.2020 (0.05%)				
32	J2 Global	3	–	0.00
1,209	Juniper Networks	20	–	0.00
		23	**–**	**0.00**
Toys, Games & Hobbies − 0.00%; 29.2.2020 0.00%				
10	Hasbro	**1**	**–**	**0.00**
Transportation − (0.01%); 29.2.2020 0.00%				
118	CH Robinson Worldwide	8	–	0.00
143	CryoPort	6	(1)	(0.01)
280	Expeditors International of Washington	18	–	0.00
81	FedEx	15	–	0.00
481	Hawaiian Holdings	9	–	0.00
134	United Parcel Service	15	–	0.00
		71	**(1)**	**(0.01)**
Portfolio of investments			**7,826**	**103.50**
Net other liabilities			(265)	(3.50)
Total net assets			**7,561**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The CFDs shown in the portfolio statement starting on page 99 are expressed at both their mark-to-market and original notional which when added together represent the current notional value of the CFDs. The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

^ Investments which are less than £500 are rounded to zero.

BlackRock Systematic Global Long/Short Equity Fund

Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
Income					
Net capital gains/(losses)	3		400		(159)
Revenue	4	114		198	
Expenses	5	(9)		(9)	
Interest payable and similar charges	6	(188)		(152)	
Net expense/(revenue) before taxation		(83)		37	
Taxation	7	–		–	
Net expense/(revenue) after taxation			(83)		37
Total return before distributions			317		(122)
Distributions	8		–		(37)
Change in net assets attributable to unitholders from investment activities			**317**		**(159)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
Opening net assets attributable to unitholders		7,253		7,346
Amounts receivable on issue of units	20		29	
Amounts payable on cancellation of units	(29)		–	
		(9)		29
Change in net assets attributable to unitholders from investment activities		317		(159)
Retained distribution on accumulation units		–		37
Closing net assets attributable to unitholders		**7,561**		**7,253**

BlackRock Systematic Global Long/Short Equity Fund

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		7,946	7,254
Current assets			
– Debtors	9	259	96
– Cash and bank balances	10	622	705
– Cash collateral posted		–	19
Total assets		**8,827**	**8,074**
Liabilities:			
Investment liabilities		(120)	(628)
Creditors			
– Amounts held at futures clearing houses and brokers		(2)	–
– Cash collateral payable		(37)	–
– Other creditors	11	(1,107)	(193)
Total liabilities		**(1,266)**	**(821)**
Net assets attributable to unitholders		**7,561**	**7,253**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements

for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
The net capital gains/(losses) comprise:		
Losses on non-derivative securities	(19)	(1)
Gains/(losses) on derivative securities	413	(149)
Currency gains/(losses)	10	(5)
Custodian transaction costs	(7)	(5)
Custodian transaction costs rebate	3	1
Net capital gains/(losses)	**400**	**(159)**

4. Revenue

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Interest from UK bank deposits	–	3
Interest from UK fixed interest securities	8	47
Revenue from Contracts for Differences	106	148
Total revenue	**114**	**198**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Expense rebate due from the Manager*	(8)	(8)
– Manager's charge	1	–
	(7)	(8)
Other expenses:		
– Audit fee	9	10
– Trustee's fees	7	7
	16	17
Total expenses	**9**	**9**

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 1.96%, 0.17% and 1.36% for A class units, I class units and D class units respectively.

6. Interest Payable and Similar Charges

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Finance charges on Contracts for Differences	37	34
Returns from short position Contracts for Differences	151	118
Total interest payable and similar charges	**188**	**152**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	**–**	**–**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax (credit)/charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Net (expense)/revenue before taxation	(83)	37
Corporation tax at 20% (29 February 2020: 20%)	(17)	7
Effects of:		
Movement in unrecognised excess management expenses	17	–
Tax deductible interest distributions	–	(7)
Total tax credit [see note 7(a)]	**–**	**–**

At 28 February 2021, the Fund had surplus management expenses of £78,000 (29 February 2020: £Nil). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £16,000 (29 February 2020: £Nil) has not been recognised.

8. Distributions

A net shortfall after taxation arose in the current and prior year because the expenses and taxation of the Fund exceeded the Fund's revenue. Accordingly, no distribution has been made.

9. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Amounts receivable from brokers on contracts for differences	249	77
Expense rebate due from the Manager	10	19
Total debtors	**259**	**96**

10. Cash and Bank Balances

	28.2.2021 £000's	29.2.2020 £000's
Amount held at futures clearing houses and brokers	19	19
Cash and bank balances	603	686
Total cash and bank balances	**622**	**705**

Notes to Financial Statements continued

11. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Audit fee	9	18
Accrued Trustee's fee	2	2
Amounts payable with respect to Contracts for Differences	93	172
Custodian transaction costs	3	1
Purchases awaiting settlement	1,000	–
Total other creditors	**1,107**	**193**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and Investment Adviser is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2021 and 29 February 2020, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Debt instruments	36,695	–	–	–	–
Total purchases	**36,695**	**–**		**–**	
Total purchases including transaction costs	**36,695**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Debt instruments	35,554	–	–	–	–
Total sales	**35,554**	**–**		**–**	
Total sales net of transaction costs	**35,554**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 29 February 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Debt instruments	32,043	–	–	–	–
Total purchases	**32,043**	**–**		**–**	
Total purchases including transaction costs	**32,043**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Debt instruments	32,890	–	–	–	–
Total sales	**32,890**	**–**		**–**	
Total sales net of transaction costs	**32,890**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

The above analysis covers direct transaction costs incurred by the Fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including contracts for differences and futures contracts covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (29 February 2020: 0.01%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	A Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	19,587	6,583,893	10,161
Issued during the year	–	–	18,218
Cancelled during the year	(18,587)	–	(9,161)
Balance at the end of the year	**1,000**	**6,583,893**	**19,218**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

BlackRock Sterling Short Duration Credit Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 4 July 2019. The Fund's FCA product reference number is 846300.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
I Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

BlackRock Sterling Short Duration Credit Fund

Performance Record

Comparative Table

	I Accumulation Units		X Income Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	101.3	100.0	100.6	100.0
Return before operating charges	1.57	1.39	1.55	1.37
Operating charges	(0.18)	(0.08)	(0.03)	(0.01)
Return after operating charges	1.39	1.31	1.52	1.36
Distributions	(1.26)	(0.71)	(1.36)	(0.72)
Retained distributions on accumulation units	1.26	0.71	N/A	N/A
Closing net asset value per unit	102.7	101.3	100.8	100.6
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	1.37%	1.31%	1.51%	1.36%
Other information				
Closing net asset value (£000's)	33,287	1	24,371	7,648
Closing number of units	32,414,961	1,000	24,187,051	7,600,000
Operating charges[2]	0.18%	0.17%	0.03%	0.02%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	103.4	101.8	102.1	101.9
Lowest bid unit price	92.84	99.67	92.23	99.67

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

Performance Record continued

Comparative Table continued

	X Accumulation Units		D Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	101.3	100.0	101.3	100.0
Return before operating charges	1.58	1.35	1.68	1.41
Operating charges	(0.03)	(0.01)	(0.23)	(0.10)
Return after operating charges	1.55	1.34	1.45	1.31
Distributions	(1.38)	(0.72)	(1.28)	(0.71)
Retained distributions on accumulation units	1.38	0.72	1.28	0.71
Closing net asset value per unit	102.9	101.3	102.8	101.3
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges[1]	1.53%	1.34%	1.43%	1.31%
Other information				
Closing net asset value (£000's)	405,482	258,065	1	1
Closing number of units	394,250,367	254,642,823	1,000	1,000
Operating charges[2]	0.03%	0.02%	0.23%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	103.5	101.9	103.5	101.8
Lowest bid unit price	92.88	99.67	92.84	99.67

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments. See note 15 for further details.

BlackRock Sterling Short Duration Credit Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	I Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**
Gross revenue	0.5681	0.3008	0.6362	0.5716	0.6454	0.5591	0.5810	0.5810
Equalisation*	–	0.2673	–	0.0646	–	0.0863	–	0.0000
Distribution paid 30.4.2021	**0.5681**	**0.5681**	**0.6362**	**0.6362**	**0.6454**	**0.6454**	**0.5810**	**0.5810**
Distribution paid 30.4.2020	**0.7060**	**0.7060**	**0.7185**	**0.7185**	**0.7185**	**0.7185**	**0.7060**	**0.7060**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	I Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**
Gross revenue	0.6916	0.0578	0.7246	0.1700	0.7296	0.3838	0.7010	0.7010
Equalisation*	–	0.6338	–	0.5546	–	0.3458	–	0.0000
Distribution paid 31.10.2020	**0.6916**	**0.6916**	**0.7246**	**0.7246**	**0.7296**	**0.7296**	**0.7010**	**0.7010**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 95.40%; 29.2.2020 89.58%			
Euro Denominated Corporate Bonds – 35.57%; 29.2.2020 20.85%			
€5,270,000	AbbVie 1.25% 1/6/2024	4,738	1.02
€3,900,000	Argentum Netherlands for Givaudan 1.125% 17/9/2025	3,547	0.77
€3,090,000	AT&T 1.95% 15/9/2023	2,805	0.61
€3,580,000	Banque Federative du Credit Mutuel 3% 21/5/2024Ø	3,382	0.73
€4,871,000	Barclays 2% 7/2/2028	4,327	0.93
€3,860,000	BNP Paribas 2.375% 17/2/2025	3,592	0.78
€1,900,000	BNP Paribas Cardif 1% 29/11/2024	1,679	0.36
€5,800,000	BPCE 0.875% 31/1/2024	5,154	1.11
€2,890,000	British Telecommunications 1% 21/11/2024	2,588	0.56
€1,000,000	British Telecommunications 1.125% 10/3/2023	890	0.19
€1,200,000	Buzzi Unicem 2.125% 28/4/2023	1,086	0.23
€5,200,000	Capgemini 0.625% 23/6/2025Ø	4,613	1.00
€4,970,000	Chorus 1.125% 18/10/2023	4,435	0.96
€1,600,000	Credit Agricole SA/London 0.5% 24/6/2024	1,410	0.30
€7,285,000	Credit Suisse 0.45% 16/1/2026	6,398	1.38
€3,215,000	CRH Finland Services 0.875% 5/11/2023	2,861	0.62
€4,600,000	Electricite de France 4% Perpetual 4/10/2169	4,258	0.92
€1,580,000	Enel 2.5% Perpetual 24/11/2169	1,425	0.31
€2,560,000	Enel 3.5% 24/5/2080	2,411	0.52
€3,600,000	Engie 3.25% Perpetual 28/2/2170	3,391	0.73
€5,500,000	Exxon Mobil 0.142% 26/6/2024	4,798	1.04
€3,250,000	Fidelity National Information Services 0.75% 21/5/2023	2,868	0.62
€1,570,000	Fiserv 0.375% 1/7/2023	1,376	0.30
€930,000	Ford Motor Credit 0.162% 1/12/2024	764	0.16
€810,000	Ford Motor Credit 0.183% 15/11/2023	681	0.15
€1,700,000	G4S International Finance 1.5% 2/6/2024	1,477	0.32
€2,890,000	General Motors Financial 2.2% 1/4/2024	2,655	0.57
€2,930,000	Glencore Finance Europe 0.625% 11/9/2024	2,574	0.56
€2,630,000	Glencore Finance Europe 1.875% 13/9/2023	2,372	0.51
€1,290,000	HeidelbergCement 2.25% 30/3/2023	1,167	0.25
€3,860,000	HeidelbergCement Finance Luxembourg 2.5% 9/10/2024	3,624	0.78
€2,200,000	Iberdrola International 1.874% Perpetual 28/4/2169	1,946	0.42
€1,400,000	Iberdrola International 3.25% Perpetual 12/2/2170	1,319	0.28
€1,400,000	Iberdrola International 3.25% Perpetual 12/2/2170	1,319	0.28
€7,800,000	ING Groep 0.1% 3/9/2025	6,763	1.46
€6,580,000	JP Morgan Chase 0.625% 25/1/2024	5,821	1.26
€2,400,000	LVMH Moet Hennessy Louis Vuitton 0% 11/2/2024	2,092	0.45
€3,600,000	McDonald's 0.625% 29/1/2024	3,186	0.69
€2,740,000	Medtronic Global 0.25% 2/7/2025	2,404	0.52
€3,880,000	Medtronic Global 0.375% 7/3/2023	3,405	0.73
€5,410,000	Morgan Stanley 1.75% 11/3/2024	4,943	1.07
€1,200,000	National Grid Electricity Transmission 0.19% 20/1/2025	1,049	0.23
€1,290,000	Orange 5.25% Perpetual 7/2/2170	1,258	0.27
€3,785,000	RCI Banque 0.25% 8/3/2023	3,292	0.71
€4,250,000	RELX Finance 0% 18/3/2024	3,695	0.80
€4,070,000	Santander UK 0.308% 27/3/2024	3,559	0.77
€5,920,000	Sky 1.875% 24/11/2023Ø	5,420	1.17
€400,000	Societe Generale 0.257% 22/5/2024	351	0.08
€2,500,000	Societe Generale 1% 24/11/2030	2,160	0.47
€925,000	Stryker 0.25% 3/12/2024	809	0.17
€4,100,000	Telefonica Europe 4.375% Perpetual 14/3/2169	3,840	0.83

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€4,980,000	TenneT 2.995% Perpetual 1/6/2169	4,545	0.98
€2,610,000	TOTAL 2.708% Perpetual 5/5/2169	2,351	0.51
€7,350,000	UBS 1.5% 30/11/2024	6,640	1.43
€1,380,000	WPP Finance 2013 0% 20/3/2022	1,194	0.26
€2,160,000	WPP Finance 2013 3% 20/11/2023	2,033	0.44
		164,740	**35.57**
Euro Denominated Mortgage Backed Securities – 0.50%; 29.2.2020 0.64%			
€335,000	Asset-Backed European Securitisation Transaction Seventeen Srl 0.702% 15/4/2032	290	0.06
€260,000	Asset-Backed European Securitisation Transaction Seventeen Srl 2.302% 15/4/2032	221	0.05
€373,881	Autonoria Spain 2019 1.3% 25/12/2035	323	0.07
€142,000	BL Consumer Credit 2021 0% 25/9/2038	123	0.03
€355,000	BL Consumer Credit 2021 0% 25/9/2038	308	0.07
€354,000	BL Consumer Credit 2021 0% 25/9/2038	307	0.07
€79,980	E-Carat 0.952% 20/12/2028	69	0.01
€168,722	FCT Autonoria 2019 2.15% 25/9/2035	138	0.03
€164,206	Magoi 2019 0.751% 27/7/2039	138	0.03
€82,303	Magoi 2019 1.951% 27/7/2039	70	0.01
€400,000	Red & Black Auto Germany 6 UG 1.702% 15/10/2028	341	0.07
		2,328	**0.50**
UK Sterling Denominated Corporate Bonds – 52.65%; 29.2.2020 53.59%			
£3,300,000	ABN AMRO Bank 1.375% 16/1/2025	3,360	0.73
£2,280,000	Annington Funding 2.646% 12/7/2025	2,401	0.52
£4,300,000	Aviva 6.125% Perpetual 29/9/2169	4,569	0.99
£4,400,000	Banco Santander 2.75% 12/9/2023	4,596	0.99
£4,330,000	Bank of America 2.3% 25/7/2025	4,590	0.99
£3,170,000	Bank of America 5.5% 22/11/2021	3,284	0.71
£4,000,000	Banque Federative du Credit Mutuel 2.25% 18/12/2023	4,178	0.90
£1,535,000	Barclays 1.7% 3/11/2026	1,558	0.34
£2,675,000	Bellis Acquisition 3.25% 16/2/2026	2,707	0.59
£4,640,000	BMW International Investment 1.375% 1/10/2024	4,729	1.02
£1,000,000	BMW International Investment 1.875% 11/9/2023	1,030	0.22
£670,000	BNP Paribas 5.75% 24/1/2022	700	0.15
£2,650,000	BP Capital Markets 2.03% 14/2/2025	2,761	0.60
£2,200,000	BUPA Finance 3.375% 17/6/2021	2,219	0.48
£3,570,000	BUPA Finance 5% 25/4/2023	3,853	0.83
£4,270,000	Citigroup 2.75% 24/1/2024	4,501	0.97
£1,955,000	Citigroup 5.875% 1/7/2024	2,252	0.49
£4,600,000	Commerzbank 1.75% 22/1/2025	4,644	1.00
£3,300,000	Cooperatieve Rabobank UA 1.25% 14/1/2025	3,332	0.72
£2,490,000	Coventry Building Society 0.57009% 15/1/2025	2,521	0.54
£900,000	Credit Agricole 7.375% 18/12/2023	1,058	0.23
£2,000,000	Daimler International Finance 1.25% 5/9/2022	2,018	0.44
£3,800,000	Daimler International Finance 1.625% 11/11/2024	3,888	0.84
£3,700,000	Deutsche Bank 2.625% 16/12/2024	3,856	0.83
£1,320,000	Deutsche Telekom International Finance 1.25% 6/10/2023	1,343	0.29
£3,040,000	Digital Stout 4.25% 17/1/2025	3,399	0.73
£3,880,000	E.ON International Finance 5.625% 6/12/2023	4,389	0.95
£700,000	ENW Finance 6.125% 21/7/2021	715	0.15
£7,160,000	European Investment Bank 0.75% 14/7/2023Ø	7,241	1.56
£4,675,000	Experian Finance 0.739% 29/10/2025	4,623	1.00
£1,000,000	Firstgroup 6.875% 18/9/2024	1,149	0.25
£2,800,000	Ford Motor Credit 4.535% 6/3/2025	2,990	0.65
£1,620,000	GE Capital UK Funding Unlimited 5.125% 24/5/2023	1,766	0.38
£2,829,000	General Motors Financial 2.25% 6/9/2024	2,903	0.63
£4,240,000	GKN 5.375% 19/9/2022	4,473	0.97
£670,000	Global Switch 4.375% 13/12/2022	709	0.15

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,190,000	Heathrow Funding 7.125% 14/2/2024	3,612	0.78
£1,120,000	Hiscox 2% 14/12/2022	1,141	0.25
£4,220,000	HSBC 2.175% 27/6/2023	4,300	0.93
£1,016,000	HSBC Bank 6.5% 7/7/2023	1,147	0.25
£800,000	Iberdrola Finanzas 6% 1/7/2022	858	0.19
£1,320,000	Intu Metrocentre Finance 4.125% 6/12/2028	603	0.13
£400,000	Land Capital Markets 1.974% 8/2/2026	410	0.09
£3,700,000	Landesbank Baden-Wuerttemberg 1.5% 3/2/2025	3,772	0.81
£2,070,000	Legal & General 5.375% 27/10/2045	2,368	0.51
£2,370,000	Liberty Living Finance 2.625% 28/11/2024	2,480	0.54
£785,000	Lloyds Bank Corporate Markets 1.5% 23/6/2023	800	0.17
£1,310,000	Lloyds Bank Corporate Markets 1.75% 11/7/2024	1,341	0.29
£4,720,000	Lloyds Banking 1.875% 15/1/2026	4,819	1.04
£2,500,000	LVMH Moet Hennessy Louis Vuitton 1% 11/2/2023	2,520	0.54
£4,450,000	M&G 3.875% 20/7/2049	4,682	1.01
£1,590,000	Marks & Spencer 4.25% 8/12/2023	1,673	0.36
£1,401,782	Mitchells & Butlers Finance 5.965% 15/12/2025	1,453	0.31
£3,360,000	Natwest 2.875% 19/9/2026	3,568	0.77
£3,350,000	Natwest 3.622% 14/8/2030	3,577	0.77
£3,880,000	Northern Powergrid 7.25% 15/12/2022	4,328	0.94
£2,300,000	Orange 5.75% Perpetual 1/4/2169	2,498	0.54
£770,000	Royal Bank of Canada 0.62947% 3/10/2024	779	0.17
£3,530,000	RSA Insurance 1.625% 28/8/2024	3,602	0.78
£3,300,000	Santander UK 2.92% 8/5/2026	3,490	0.75
£1,100,000	Scentre Trust 1 / Scentre Trust 2 2.375% 8/4/2022	1,115	0.24
£400,000	Scottish Power UK 6.75% 29/5/2023	454	0.10
£4,290,000	Scottish Widows 5.5% 16/6/2023	4,698	1.01
£4,282,000	Severn Trent Utilities Finance 6.125% 26/2/2024	4,949	1.07
£2,800,000	Siemens Financieringsmaatschappij 0.875% 5/6/2023	2,818	0.61
£3,995,000	Skipton Building Society 2% 2/10/2026	4,084	0.88
£4,500,000	Societe Generale 1.875% 3/10/2024	4,602	0.99
£2,860,000	Society of Lloyd's 4.75% 30/10/2024	3,177	0.69
£4,510,000	SSE 3.74% Perpetual 14/4/2169	4,775	1.03
£1,838,000	SSE 5.875% 22/9/2022	1,991	0.43
£4,000,000	Telecom Italia SpA/Milano 5.875% 19/5/2023[Ø]	4,369	0.94
£2,300,000	Telefonica Emisiones 5.375% 2/2/2026	2,731	0.59
£1,300,000	Thames Water Utilities Finance 1.875% 24/1/2024	1,339	0.29
£2,555,000	Thames Water Utilities Finance 2.375% 3/5/2023	2,587	0.56
£1,940,000	Thames Water Utilities Finance 5.75% 13/9/2030	2,057	0.44
£1,575,000	Travis Perkins 4.5% 7/9/2023	1,687	0.36
£3,100,000	UNITE USAF II 3.374% 30/6/2028	3,220	0.70
£2,500,000	UNITE USAF II 3.921% 30/6/2030	2,715	0.59
£2,580,000	Verizon Communications 4.073% 18/6/2024	2,858	0.62
£2,570,000	Wells Fargo & 2.125% 20/12/2023	2,659	0.57
£850,000	Wells Fargo Bank NA 5.25% 1/8/2023	936	0.20
£4,480,000	Western Power Distribution 3.625% 6/11/2023	4,742	1.02
£1,600,000	Western Power Distribution West Midlands 3.875% 17/10/2024	1,757	0.38
£1,225,000	Western Power Distribution West Midlands 6% 9/5/2025	1,471	0.32
£600,000	Wm Morrison Supermarkets 4.625% 8/12/2023	662	0.14
£4,430,000	Yorkshire Water Finance 3.75% 22/3/2046	4,590	0.99
£600,000	Yorkshire Water Finance 6.5876% 21/2/2023	667	0.14
		243,836	**52.65**
UK Sterling Denominated Mortgage Bonds – 2.38%; 29.2.2020 0.90%			
£1,352,000	Atlas Funding 2021-1 0.94996% 25/7/2058	1,356	0.29
£925,872	Finsbury Square 2019-3 1.0638% 16/12/2069	928	0.20
£4,256,000	Hops Hill No 1 0.99979% 27/5/2054	4,270	0.92

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,150,000	N/A 0% 20/7/2060	1,150	0.25
£312,000	Newday Funding Master Issuer - Series 2021-1 1.01855% 15/3/2029	312	0.07
£141,000	Newday Funding Master Issuer - Series 2021-1 1.59855% 15/3/2029	141	0.03
£910,000	Precise Mortgage Funding 2019-1B 1.2539% 12/12/2055	917	0.20
£803,979	Twin Bridges 2019-2 1.2039% 12/6/2053	808	0.17
£1,153,000	Twin Bridges 2021-1 0% 12/3/2055	1,153	0.25
		11,035	**2.38**
US Dollar Denominated Corporate Bonds – 4.30%; 29.2.2020 13.60%			
$2,880,000	BP Capital Markets 4.375% Perpetual 22/9/2169	2,172	0.47
$1,930,000	BPCE 5.7% 22/10/2023	1,550	0.33
$3,160,000	Charter Communications Operating / Charter Communications Operating Capital 4.5% 1/2/2024	2,486	0.54
$900,000	Daimler Finance North America 1.09375% 15/2/2022	649	0.14
$1,615,000	Danske Bank 3.244% 20/12/2025	1,238	0.27
$2,050,000	Enel Finance International 4.25% 14/9/2023	1,597	0.34
$2,380,000	Eni 4% 12/9/2023	1,841	0.40
$5,130,000	Metropolitan Life Global Funding I 0.60114% 13/1/2023	3,693	0.80
$1,555,000	Morgan Stanley 2.188% 28/4/2026	1,155	0.25
$1,350,000	Nationwide Building Society 3.766% 8/3/2024	1,024	0.22
$285,000	T-Mobile USA 3.5% 15/4/2025	220	0.05
$2,015,000	UniCredit 2.569% 22/9/2026	1,452	0.31
$1,100,000	UniCredit 6.572% 14/1/2022	825	0.18
		19,902	**4.30**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 1.16%; 29.2.2020 (0.49%)				
Credit Default Swaps – (0.13%); 29.2.2020 0.00%				
27,740,000	Merrill Lynch International iTraxx 0% 20/12/2025	**24,697**	**(615)**	**(0.13)**
Forward Currency Contracts – 1.26%; 29.2.2020 (0.37%)				
€990,000	Euro vs UK sterling	860	(4)	0.00
£177,370,067	UK sterling vs Euro	172,182	5,188	1.12
£32,724,803	UK sterling vs US dollar	31,835	890	0.19
US$16,500,000	US dollar vs UK sterling	11,799	(244)	(0.05)
		216,676	**5,830**	**1.26**

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	Interest Rate Swaps − 0.03%; 29.2.2020 (0.12%)			
23,280,000	Bank of America Merrill Lynch UK sterling 0% vs Variable 22/2/2026	**–**	**159**	**0.03**
	Portfolio of investments		**447,215**	**96.56**
	CASH EQUIVALENTS			
	Short-term Money Market Funds − 1.71%; 29.2.2020 0.24%			
7,903,650	BlackRock ICS Sterling Liquidity Fund†		**7,904**	**1.71**
	Net other assets		8,022	1.73
	Total net assets		**463,141**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, Citigroup Global Markets Limited, Goldman Sachs International, Royal Bank of Scotland Plc, Société Générale SA and State Street Global Advisors Limited.

Ø All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

† Managed by a related party.

BlackRock Sterling Short Duration Credit Fund

Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 12.9.2019 to 29.2.2020 £000's
Income					
Net capital gains	3		2,661		165
Revenue	4	5,214		906	
Expenses	5	(129)		(17)	
Interest payable and similar charges	6	(6)		–	
Net revenue before taxation		5,079		889	
Taxation	7	–		–	
Net revenue after taxation			5,079		889
Total return before distributions			7,740		1,054
Distributions	8		(5,079)		(889)
Change in net assets attributable to unitholders from investment activities			**2,661**		**165**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 12.9.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		265,715		–
Amounts receivable on issue of units	229,164		263,719	
Amounts payable on cancellation of units	(39,721)		–	
		189,443		263,719
Change in net assets attributable to unitholders from investment activities		2,661		165
Retained distribution on accumulation units		5,322		1,831
Closing net assets attributable to unitholders		**463,141**		**265,715**

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		448,078	238,036
Current assets			
– Debtors	9	6,420	102,333
– Cash and bank balances	10	4,134	413
– Cash collateral posted		822	379
– Cash equivalents	11	7,904	649
Total assets		**467,358**	**341,810**
Liabilities:			
Investment liabilities		(863)	(1,317)
Creditors			
– Distributions payable		(154)	(54)
– Other creditors	12	(3,200)	(74,724)
Total liabilities		**(4,217)**	**(76,095)**
Net assets attributable to unitholders		**463,141**	**265,715**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements
for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains

	For the year to 28.2.2021 £000's	For the period from 12.9.2019 to 29.2.2020 £000's
The net capital gains comprise:		
(Losses)/gains on non-derivative securities	(3,042)	144
Gains/(losses) on derivative securities	6,663	(110)
Currency (losses)/gains	(946)	135
Custodian transaction costs	(14)	(4)
Net capital gains	**2,661**	**165**

4. Revenue

	For the year to 28.2.2021 £000's	For the period from 12.9.2019 to 29.2.2020 £000's
Interest from overseas fixed interest securities	3,136	437
Interest from UK bank deposits	1	2
Interest from UK fixed interest securities	2,005	457
Revenue from short-term money market funds	23	10
Securities lending revenue	49	–
Total revenue	**5,214**	**906**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2021 £000's	For the period from 12.9.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	44	–
	44	–
Other expenses:		
– Audit fee	9	3
– Safe custody fees	26	5
– Trustee's fees	50	9
	85	17
Total expenses	**129**	**17**

6. Interest Payable and Similar Charges

	For the year to 28.2.2021 £000's	For the period from 12.9.2019 to 29.2.2020 £000's
Interest on bank overdrafts	6	–
Total interest payable and similar charges	**6**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the period from 12.9.2019 to 29.2.2020 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	**–**	**–**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the period from 12.9.2019 to 29.2.2020 £000's
Net revenue before taxation	5,080	889
Corporation tax at 20% (29 February 2020: 20%)	1,016	178
Effects of:		
Tax deductible interest distributions	(1,016)	(178)
Total tax charge [see note 7(a)]	**–**	**–**

8. Distributions

	For the year to 28.2.2021 £000's	For the period from 12.9.2019 to 29.2.2020 £000's
Interim distribution	2,724	–
Final distribution	2,882	1,885
	5,606	1,885
Add: Amounts deducted on cancellation of units	163	–
Less: Amounts received on issue of units	(690)	(996)
Distributions	**5,079**	**889**

9. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued revenue	4,218	2,620
Amounts receivable for issue of units	2,202	99,712
Sales awaiting settlement	–	1
Total debtors	**6,420**	**102,333**

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2021 £000's	29.2.2020 £000's
Amount held at futures clearing houses and brokers	615	211
Cash and bank balances	3,519	202
Total cash and bank balances	**4,134**	**413**

11. Cash Equivalents

	28.2.2021 £000's	29.2.2020 £000's
Investment in short-term money market funds	7,904	649
Total cash equivalents	**7,904**	**649**

12. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Audit fee	7	3
Accrued Manager's charge	27	–
Accrued Safe custody fees	5	2
Accrued Trustee's fee	21	3
Amounts payable for cancellation of units	93	–
Custodian transaction costs	5	1
Purchases awaiting settlement	3,042	74,715
Total other creditors	**3,200**	**74,724**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

14. Related Parties continued

The ultimate holding company of the Manager, Investment Manager and Investment Adviser is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

As at 28 February 2021 and 29 February 2020, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

15. Portfolio Transaction Costs

For the year ended 28 February 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	454,256	–	–	–	–
Total purchases	**454,256**	**–**		**–**	
Total purchases including transaction costs	**454,256**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	243,903	–	–	–	–
Total sales	**243,903**	**–**		**–**	
Total sales net of transaction costs	**243,903**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 29 February 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	346,080	–	–	–	–
Total purchases	**346,080**	**–**		**–**	
Total purchases including transaction costs	**346,080**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	107,374	–	–	–	–
Total sales	**107,374**	**–**		**–**	
Total sales net of transaction costs	**107,374**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including credit default swaps and interest rate swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30% (29 February 2020: 0.26%).

Notes to Financial Statements continued

16. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	I Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	7,600,000	254,642,823	1,000
Issued during the year	60,291,737	16,628,448	150,873,394	–
Cancelled during the year	(27,877,776)	(41,397)	(11,265,850)	–
Balance at the end of the year	**32,414,961**	**24,187,051**	**394,250,367**	**1,000**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

BlackRock Sterling Strategic Bond Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 April 2016 and was established on 17 May 2016. The Fund's FCA product reference number is 748472.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
A Income	1	2	3	4	**5**	6	7
A Accumulation	1	2	3	4	**5**	6	7
X Income	1	2	3	4	**5**	6	7
X Accumulation	1	2	3	4	**5**	6	7
D Income	1	2	3	4	**5**	6	7
D Accumulation	1	2	3	4	**5**	6	7
S Income	1	2	3	4	**5**	6	7
Z Income	1	2	3	4	**5**	6	7
Z Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

BlackRock Sterling Strategic Bond Fund

Performance Record

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	110.6	107.2	108.5	118.1	112.3	111.5
Return before operating charges	7.40	6.77	2.01	7.65	7.03	2.02
Operating charges	(1.24)	(1.20)	(1.19)	(1.33)	(1.28)	(1.23)
Return after operating charges	6.16	5.57	0.82	6.32	5.75	0.79
Distributions	(1.69)	(2.14)	(2.12)	(1.62)	(2.21)	(2.16)
Retained distributions on accumulation units	N/A	N/A	N/A	1.62	2.21	2.16
Closing net asset value per unit	115.1	110.6	107.2	124.4	118.1	112.3
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges[1]	5.57%	5.20%	0.76%	5.35%	5.12%	0.71%
Other information						
Closing net asset value (£000's)	43	41	1	239	269	293
Closing number of units	37,430	37,430	1,000	192,020	228,071	260,722
Operating charges[2]	1.11%	1.09%	1.11%	1.11%	1.10%	1.11%
Direct transaction costs[3]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	123.4	119.3	114.9	132.6	126.2	118.5
Lowest bid unit price	95.77	107.4	104.8	102.0	112.5	108.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 14 for further details.

Performance Record continued

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	110.2	106.9	108.2	122.9	115.7	113.6
Return before operating charges	7.45	6.66	2.02	8.31	7.27	2.16
Operating charges	(0.07)	(0.06)	(0.06)	(0.08)	(0.06)	(0.07)
Return after operating charges	7.38	6.60	1.96	8.23	7.21	2.09
Distributions	(2.92)	(3.29)	(3.31)	(3.21)	(3.55)	(3.48)
Retained distributions on accumulation units	N/A	N/A	N/A	3.21	3.55	3.48
Closing net asset value per unit	114.7	110.2	106.9	131.1	122.9	115.7
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges[1]	6.70%	6.17%	1.81%	6.70%	6.23%	1.84%
Other information						
Closing net asset value (£000's)	1	1	1	21,089	19,767	34,698
Closing number of units	1,000	1,000	1,000	16,082,944	16,082,944	29,993,000
Operating charges[2]	0.06%	0.06%	0.06%	0.06%	0.05%	0.06%
Direct transaction costs[3]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	117.5	113.7	109.6	132.9	125.0	116.3
Lowest bid unit price	95.48	107.0	104.8	106.5	115.9	111.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 14 for further details.

BlackRock Sterling Strategic Bond Fund

Performance Record continued

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	110.2	106.8	108.2	120.3	113.9	112.5
Return before operating charges	7.34	6.73	1.95	8.04	7.13	2.06
Operating charges	(0.68)	(0.66)	(0.65)	(0.75)	(0.71)	(0.68)
Return after operating charges	6.66	6.07	1.30	7.29	6.42	1.38
Distributions	(2.19)	(2.65)	(2.66)	(2.39)	(2.84)	(2.77)
Retained distributions on accumulation units	N/A	N/A	N/A	2.39	2.84	2.77
Closing net asset value per unit	114.7	110.2	106.8	127.6	120.3	113.9
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges[1]	6.04%	5.68%	1.20%	6.06%	5.64%	1.23%
Other information						
Closing net asset value (£000's)	1,364	2,581	1,546	25,781	22,109	18,760
Closing number of units	1,189,854	2,341,596	1,447,433	20,206,242	18,375,009	16,473,825
Operating charges[2]	0.61%	0.60%	0.61%	0.61%	0.60%	0.61%
Direct transaction costs[3]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	117.3	113.4	109.3	129.4	122.4	114.5
Lowest bid unit price	95.40	107.0	104.6	104.1	114.0	110.1

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

2 Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 14 for further details.

Performance Record continued

Comparative Table continued

	S Income Units		Z Income Units		
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	100.1	100.0	110.2	106.9	108.2
Return before operating charges	7.31	2.70	7.41	6.64	2.00
Operating charges	(0.57)	(0.37)	(0.51)	(0.50)	(0.49)
Return after operating charges	6.74	2.33	6.90	6.14	1.51
Distributions	(2.82)	(2.24)	(2.41)	(2.81)	(2.86)
Retained distributions on accumulation units	N/A	N/A	N/A	N/A	N/A
Closing net asset value per unit	104.0	100.1	114.7	110.2	106.9
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance					
Return after charges[1]	6.73%	2.33%	6.26%	5.74%	1.40%
Other information					
Closing net asset value (£000's)	–	–	31,574	48,087	30,310
Closing number of units	158	124	27,531,403	43,623,944	28,367,879
Operating charges[2]	0.56%	0.55%	0.46%	0.45%	0.46%
Direct transaction costs[3]	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	112.0	108.7	117.4	113.5	109.4
Lowest bid unit price	86.72	99.23	95.47	107.0	104.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 14 for further details.

Performance Record continued

Comparative Table continued

	Z Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	121.1	114.4	112.8
Return before operating charges	8.13	7.22	2.15
Operating charges	(0.57)	(0.54)	(0.52)
Return after operating charges	7.56	6.68	1.63
Distributions	(2.66)	(3.03)	(3.00)
Retained distributions on accumulation units	2.66	3.03	3.00
Closing net asset value per unit	128.7	121.1	114.4
After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges[1]	6.24%	5.84%	1.45%
Other information			
Closing net asset value (£000's)	3,012	10,819	28,874
Closing number of units	2,341,123	8,935,329	25,232,843
Operating charges[2]	0.46%	0.45%	0.46%
Direct transaction costs[3]	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	130.5	123.2	115.0
Lowest bid unit price	104.9	114.6	110.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of debt instruments and collective investment schemes.
See note 14 for further details.

BlackRock Sterling Strategic Bond Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6968	0.6968	0.7504	0.7504	1.3060	1.3060	1.4661	1.4661
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2021	**0.6968**	**0.6968**	**0.7504**	**0.7504**	**1.3060**	**1.3060**	**1.4661**	**1.4661**
Distribution paid 30.4.2020	**0.9252**	**0.9252**	**0.9820**	**0.9820**	**1.5340**	**1.5340**	**1.6579**	**1.6579**

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9818	0.2910	1.0839	0.7224	1.2168	0.3369	1.0681	0.4025
Equalisation†	–	0.6908	–	0.3615	–	0.8799	–	0.6656
Distribution paid 30.4.2021	**0.9818**	**0.9818**	**1.0839**	**1.0839**	**1.2168**	**1.2168**	**1.0681**	**1.0681**
Distribution paid 30.4.2020	**1.2027**	**1.2027**	**1.2966**	**1.2966**	**1.6916**	**1.6916**	**1.2848**	**1.2848**

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	1.1867	0.4446
Equalisation†	–	0.7421
Distribution paid 30.4.2021	**1.1867**	**1.1867**
Distribution paid 30.4.2020	**1.3913**	**1.3913**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.9899	0.9899	0.8701	0.7715	1.6110	1.6110	1.7472	1.7472
Equalisation†	–	0.0000	–	0.0986	–	0.0000	–	0.0000
Distribution paid 31.10.2020	**0.9899**	**0.9899**	**0.8701**	**0.8701**	**1.6110**	**1.6110**	**1.7472**	**1.7472**
Distribution paid 31.10.2019	**1.2113**	**1.2113**	**1.2255**	**1.2255**	**1.7560**	**1.7560**	**1.8940**	**1.8940**

Distribution Tables continued

Interim Distribution in Pence per Unit continued

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.2060	0.6401	1.3095	0.6713	1.6064	1.6064	1.3462	0.5134
Equalisation†	–	0.5659	–	0.6382	–	0.0000	–	0.8328
Distribution paid 31.10.2020	**1.2060**	**1.2060**	**1.3095**	**1.3095**	**1.6064**	**1.6064**	**1.3462**	**1.3462**
Distribution paid 31.10.2019	**1.4449**	**1.4449**	**1.5396**	**1.5396**	**0.5500**	**0.5500**	**1.5279**	**1.5279**

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	1.4770	0.9742
Equalisation†	–	0.5028
Distribution paid 31.10.2020	**1.4770**	**1.4770**
Distribution paid 31.10.2019	**1.6353**	**1.6353**

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Sterling Strategic Bond Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
	BONDS – 89.29%; 29.2.2020 88.61%		
	UK STERLING – 70.84%; 29.2.2020 72.22%		
	UK Sterling Denominated Corporate Bonds – 61.24%; 29.2.2020 72.22%		
£500,000	Abertis Infraestructuras 3.375% 27/11/2026	536	0.64
£590,000	Anglian Water Services Financing 2.625% 15/6/2027	614	0.74
£640,000	Anglian Water Services Financing 4.5% 22/2/2026	725	0.87
£570,000	Annington Funding 2.646% 12/7/2025	600	0.72
£384,000	Arqiva Financing 4.882% 31/12/2032	439	0.53
£1,050,000	AT&T 5.5% 15/3/2027	1,283	1.54
£400,000	Aviva 6.125% Perpetual 29/9/2169	425	0.51
£1,300,000	Banco Santander 1.75% 17/2/2027	1,304	1.57
£1,065,000	BAT International Finance 2.25% 26/6/2028	1,076	1.29
£1,295,000	BAT International Finance 4% 4/9/2026	1,451	1.75
£810,000	Bellis Acquisition 3.25% 16/2/2026	820	0.99
£820,000	BHP Billiton Finance 6.5% 22/10/2077	887	1.07
£795,000	BP Capital Markets 4.25% Perpetual 22/6/2169	840	1.01
£1,335,000	British Telecommunications 3.125% 21/11/2031	1,445	1.74
£2,075,000	BUPA Finance 1.75% 14/6/2027	2,103	2.53
£895,000	BUPA Finance 5% 8/12/2026	1,027	1.24
£370,000	Centrica 5.25% 10/4/2075	402	0.48
£662,296	Dignity Finance 3.5456% 31/12/2034	684	0.82
£440,000	Dignity Finance 4.6956% 31/12/2049	339	0.41
£810,000	DS Smith 2.875% 26/7/2029^Ø	854	1.03
£850,000	E.ON International Finance 6.25% 3/6/2030	1,158	1.39
£1,300,000	Electricite de France 5.875% Perpetual 22/7/2169	1,462	1.76
£390,000	Fidelity National Information Services 3.36% 21/5/2031	435	0.52
£480,000	Fiserv 2.25% 1/7/2025	505	0.61
£550,000	Fiserv 3% 1/7/2031	595	0.72
£1,275,000	Ford Motor Credit 2.748% 14/6/2024	1,286	1.55
£680,000	General Motors Financial 2.35% 3/9/2025	699	0.84
£585,000	GKN 5.375% 19/9/2022	617	0.74
£795,000	Glencore Finance Europe 3.125% 26/3/2026	848	1.02
£1,195,000	Goldman Sachs 4.25% 29/1/2026	1,369	1.65
£1,127,913	Greene King Finance 2.54263% 15/12/2033	1,097	1.32
£525,000	Heathrow Funding 6.75% 3/12/2028	658	0.79
£1,570,000	Imperial Brands Finance 5.5% 28/9/2026	1,883	2.27
£700,000	Intu Metrocentre Finance 4.125% 6/12/2028	320	0.39
£395,000	Legal & General 5.125% 14/11/2048	454	0.55
£849,000	Lloyds Banking 2.707% 3/12/2035	847	1.02
£794,438	Mitchells & Butlers Finance 6.013% 15/12/2030	852	1.03
£775,000	NGG Finance 5.625% 18/6/2073^Ø	883	1.06
£825,000	Porterbrook Rail Finance 7.125% 20/10/2026	1,065	1.28
£475,000	Scottish Widows 5.5% 16/6/2023	520	0.63
£750,000	Society of Lloyd's 4.75% 30/10/2024	833	1.00
£1,220,000	Southern Water Services Finance 2.375% 28/5/2028	1,255	1.51
£810,000	SSE 3.74% Perpetual 14/4/2169	858	1.03
£432,000	Svensk Exportkredit 0.125% 15/12/2025	423	0.51
£521,603	Telereal Secured Finance 4.01% 10/12/2033	569	0.68
£1,683,348	Tesco Property Finance 1 7.6227% 13/7/2039	2,469	2.97
£1,335,000	Thames Water Utilities Finance 2.875% 3/5/2027	1,379	1.66
£1,680,000	Time Warner Cable 5.75% 2/6/2031	2,105	2.53
£435,000	Tritax Big Box REIT 2.625% 14/12/2026	467	0.56
£200,701	Unique Pub Finance 5.659% 30/6/2027	209	0.25

Portfolio Statement continued

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
£1,030,000	Verizon Communications 2.5% 8/4/2031	1,081	1.30
£1,800,000	Wells Fargo 2% 28/7/2025	1,865	2.24
£670,000	Western Power Distribution 3.5% 16/10/2026	729	0.88
£1,205,000	Yorkshire Water Finance 3.75% 22/3/2046	1,248	1.50
		50,897	**61.24**
	UK Sterling Denominated Government Bonds − 9.60%; 29.2.2020 0.00%		
£147,000	United Kingdom Gilt 0.5% 22/10/2061	110	0.13
£6,380,000	United Kingdom Gilt 0.875% 22/10/2029Ø	6,440	7.75
£1,365,000	United Kingdom Gilt 1.25% 22/7/2027Ø	1,426	1.72
		7,976	**9.60**
	AUSTRALIAN DOLLAR − 0.00%; 29.2.2020 0.04%		
	Australian Dollar Denominated Government Bonds − 0.00%; 29.2.2020 0.04%		
	EURO − 16.17%; 29.2.2020 16.35%		
	Euro Denominated Corporate Bonds − 13.96%; 29.2.2020 14.96%		
€1,400,000	Abertis Infraestructuras Finance 2.625% Perpetual 26/4/2169	1,174	1.41
€1,400,000	Allianz 2.625% Perpetual 30/4/2169	1,202	1.45
€970,000	Altria 2.2% 15/6/2027	910	1.10
€1,200,000	Bayer 3.125% 12/11/2079	1,072	1.29
€800,000	Cellnex Finance 1.25% 15/1/2029	675	0.81
€845,000	Digital Dutch Finco 1.5% 15/3/2030	770	0.93
€500,000	EDP - Energias de Portugal 1.875% 2/8/2081	431	0.52
€251,000	European Investment Bank 0% 14/1/2031	220	0.26
€1,900,000	Iberdrola International 1.874% Perpetual 28/4/2169	1,681	2.02
€1,365,000	Intesa Sanpaolo 1.35% 24/2/2031	1,166	1.40
€1,210,000	Philip Morris International 0.8% 1/8/2031	1,045	1.26
€880,000	TOTAL 3.369% Perpetual 6/10/2169	843	1.01
€500,000	Unibail-Rodamco-Westfield 2.125% Perpetual 25/10/2169Ø	412	0.50
		11,601	**13.96**
	Euro Denominated Government Bonds − 2.21%; 29.2.2020 1.39%		
€714,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/5/2028	727	0.88
€437,963	Kingdom of Belgium Government Bond 0% 22/10/2031	379	0.46
€228,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	201	0.24
€46,717	Portugal Obrigacoes do Tesouro OT 1% 12/4/2052	37	0.04
€555,000	Spain Government Bond 0.5% 30/4/2030	491	0.59
		1,835	**2.21**
	US DOLLAR − 2.28%; 29.2.2020 0.00%		
	US Dollar Denominated Corporate Bonds − 2.28%; 29.2.2020 0.00%		
$1,000,000	Nissan Motor 3.522% 17/9/2025Ø	761	0.92
$1,520,000	Scentre Trust 2 4.75% 24/9/2080Ø	1,132	1.36
		1,893	**2.28**
	COLLECTIVE INVESTMENT SCHEMES − 4.36%; 29.2.2020 8.12%		
	Exchange Traded Funds − 4.36%; 29.2.2020 8.12%		
40,524	iShares High Yield Bond UCITS ETF†Ø	**3,619**	**4.36**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − (0.18%); 29.2.2020 (1.52%)			
	Credit Default Swaps − (0.83%); 29.2.2020 (0.04%)			
39,485,000	Bank of America Merrill Lynch (iTraxx) 1% 20/12/2023	34,967	(684)	(0.82)
500,000	Goldman Sachs International (Next) 1% 20/6/2025	515	(3)	0.00
500,000	JP Morgan Chase Bank (Next) 1% 20/6/2025	515	(3)	(0.01)
		35,997	**(690)**	**(0.83)**

BlackRock Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	Forward Currency Contracts – 0.38%; 29.2.2020 (0.61%)			
AU$830,000	Australian dollar vs UK sterling	460	(5)	(0.01)
£486,241	UK sterling vs Australian dollar	481	4	0.00
£35,020,988	UK sterling vs Euro	34,818	204	0.25
£8,662,951	UK sterling vs US dollar	8,568	95	0.11
US$6,180,000	US dollar vs UK sterling	4,420	19	0.03
		48,747	**317**	**0.38**
	Futures – 0.28%; 29.2.2020 (0.84%)			
3	Euro-Bobl March 2021	350	–	0.00
(2)	Euro-BTP March 2021	260	–	0.00
(51)	Euro-Bund March 2021	7,678	95	0.11
1	Euro-Buxl March 2021	182	(14)	(0.02)
(63)	Long Gilt June 2021	8,050	70	0.08
(40)	US 10 Year Note (CBT) June 2021	3,797	47	0.06
(14)	US 10 Year Ultra June 2021	1,475	12	0.02
(38)	US 5 Year Note (CBT) June 2021	3,369	21	0.03
		25,161	**231**	**0.28**
	Inflation Swaps – (0.08%); 29.2.2020 (0.05%)			
300,000	Bank of America Merrill Lynch (UK sterling) 3.456% vs Variable 16/7/2030	296	(3)	0.00
56,000	Bank of America Merrill Lynch (UK sterling) 3.55% vs Variable 16/10/2048	67	(11)	(0.01)
279,000	Citibank (UK sterling) 3.44% vs Variable 15/7/2027	289	10	0.01
14,000	Citibank (UK sterling) 3.475% vs Variable 16/7/2047	16	(2)	0.00
85,000	Citibank (UK sterling) 3.54% vs Variable 16/10/2047	101	(15)	(0.02)
302,000	Credit Suisse International (UK sterling) 3.64% vs Variable 16/12/2030	304	2	0.00
150,000	Goldman Sachs International (Euro) 0.668% vs Variable 16/10/2025	128	3	0.00
689,000	Goldman Sachs International (Euro) 0.681% vs Variable 16/5/2028	579	(19)	(0.02)
150,000	Goldman Sachs International (Euro) 0.682% vs Variable 16/10/2025	128	2	0.00
145,000	Goldman Sachs International (Euro) 0.699% vs Variable 17/11/2025	123	3	0.00
145,000	Goldman Sachs International (Euro) 0.9% vs Variable 18/11/2030	121	(4)	0.00
150,000	Goldman Sachs International (Euro) 0.916% vs Variable 16/10/2030	127	(4)	(0.01)
150,000	Goldman Sachs International (Euro) 0.926% vs Variable 16/10/2030	127	(4)	0.00
56,250	Goldman Sachs International (Euro) 1.026% vs Variable 16/12/2025	48	–	0.00
115,000	Goldman Sachs International (Euro) 1.11% vs Variable 16/1/2026	100	–	0.00
56,250	Goldman Sachs International (Euro) 1.135% vs Variable 16/12/2030	48	(1)	0.00
115,000	Goldman Sachs International (Euro) 1.212% vs Variable 16/1/2031	99	–	0.00
500,000	Goldman Sachs International (UK sterling) 3.26% vs Variable 16/3/2035	484	(16)	(0.02)
964,000	Goldman Sachs International (UK sterling) 3.334% vs Variable 18/3/2030	954	(10)	(0.01)
294,000	Goldman Sachs International (UK sterling) 3.414% vs Variable 16/11/2027	291	3	0.00
30,000	Goldman Sachs International (UK sterling) 3.421% vs Variable 15/3/2048	33	(3)	0.00
562,000	Goldman Sachs International (UK sterling) 3.531% vs Variable 16/12/2025	563	1	0.00
		5,026	**(68)**	**(0.08)**
	Interest Rate Swaps – 0.03%; 29.2.2020 0.02%			
246,000	Goldman Sachs International (Euro) 0% vs Variable 14/1/2031	208	6	0.01
430,000	Goldman Sachs International (UK sterling) 0% vs Variable 15/12/2025	421	9	0.01
440,000	Morgan Stanley International (Euro) 0% vs Variable 22/10/2031	373	10	0.01

BlackRock Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
41,000	Morgan Stanley International (Euro) 0.172% vs Variable 12/4/2052	33	2	0.00
		1,035	**27**	**0.03**
Total Return Swaps − 0.04%; 29.2.2020 0.00%				
5,500,000	BNP Paribas (Iboxx US Dollar Liquid High Yield Index) 0.239% 21/6/2021	**3,962**	**36**	**0.04**
Portfolio of investments			**77,674**	**93.47**
Net other assets			5,429	6.53
Total net assets			**83,103**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and Standard Chartered Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 148 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

^ Investments which are less than £500 are rounded to zero.

Ø All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

† Managed by a related party.

BlackRock Sterling Strategic Bond Fund

Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
Income					
Net capital gains	3		2,098		3,413
Revenue	4	2,271		3,464	
Expenses	5	(344)		(449)	
Interest payable and similar charges	6	(50)		(81)	
Net revenue before taxation		1,877		2,934	
Taxation	7	(2)		–	
Net revenue after taxation			1,875		2,934
Total return before distributions			3,973		6,347
Distributions	8		(1,875)		(2,934)
Change in net assets attributable to unitholders from investment activities			**2,098**		**3,413**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
Opening net assets attributable to unitholders		103,674		114,483
Amounts receivable on issue of units	19,404		48,528	
Amounts payable on cancellation of units	(43,118)		(64,419)	
		(23,714)		(15,891)
Change in net assets attributable to unitholders from investment activities		2,098		3,413
Retained distribution on accumulation units		1,045		1,669
Closing net assets attributable to unitholders		**83,103**		**103,674**

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		78,475	101,959
Current assets			
– Debtors	9	1,111	3,784
– Cash and bank balances	10	4,763	6,696
– Cash collateral posted		373	835
Total assets		**84,722**	**113,274**
Liabilities:			
Investment liabilities		(801)	(3,253)
Creditors			
– Amounts held at futures clearing houses and brokers		(223)	–
– Distributions payable		(306)	(589)
– Other creditors	11	(289)	(5,758)
Total liabilities		**(1,619)**	**(9,600)**
Net assets attributable to unitholders		**83,103**	**103,674**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements

for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	836	8,986
Gains/(losses) on derivative securities	1,905	(5,868)
Currency (losses)/gains	(627)	313
Custodian transaction costs	(16)	(18)
Net capital gains	**2,098**	**3,413**

4. Revenue

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Interest from overseas fixed interest securities	925	1,294
Interest from UK bank deposits	3	–
Interest from UK fixed interest securities	1,066	1,826
Manager's charge rebates	24	35
Overseas dividends	209	276
Returns from bond futures	1	4
Securities lending revenue	43	29
Total revenue	**2,271**	**3,464**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	27	12
– General adminstration charges	1	–
– Manager's charge	283	390
	311	402
Other expenses:		
– Audit fee	9	11
– Legal and other professional fees	–	3
– Safe custody fees	8	14
– Trustee's fees	16	19
	33	47
Total expenses	**344**	**449**

6. Interest Payable and Similar Charges

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Interest on bank overdrafts	14	13
Returns from short position bond futures	36	68
Total interest payable and similar charges	**50**	**81**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Overseas tax	2	–
Total tax charge [see note 7(b)]	**2**	**–**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Net revenue before taxation	1,877	2,934
Corporation tax at 20% (29 February 2020: 20%)	375	587
Effects of:		
Overseas tax	2	–
Tax deductible interest distributions	(375)	(587)
Total tax charge [see note 7(a)]	**2**	**–**

8. Distributions

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Interim distribution	935	1,722
Final distribution	790	1,220
	1,725	2,942
Add: Amounts deducted on cancellation of units	251	223
Less: Amounts received on issue of units	(101)	(231)
Distributions	**1,875**	**2,934**

9. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Manager's charge rebates	11	9
Accrued revenue	915	1,487
Amounts receivable for issue of units	85	218
Currency sales awaiting settlement	99	126
Sales awaiting settlement	1	1,944
Total debtors	**1,111**	**3,784**

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2021 £000's	29.2.2020 £000's
Amount held at futures clearing houses and brokers	–	606
Cash and bank balances	4,763	6,090
Total cash and bank balances	**4,763**	**6,696**

11. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Annual service charge	5	–
Accrued Audit fee	9	17
Accrued Manager's charge	92	63
Accrued Safe custody fees	2	2
Accrued Trustee's fee	5	3
Amounts payable for cancellation of units	171	219
Custodian transaction costs	3	2
Purchases awaiting settlement	2	5,452
Total other creditors	**289**	**5,758**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

13. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2021 and 29 February 2020, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
24%	Nil	Nil

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
18%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	88,567	–	–	–	–
Collective investment schemes	4,001	–	–	–	–
Total purchases	**92,568**	**–**		**–**	
Total purchases including transaction costs	**92,568**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	106,764	–	–	–	–
Collective investment schemes	8,437	–	–	–	–
Total sales	**115,201**	**–**		**–**	
Total sales net of transaction costs	**115,201**				
Derivative transaction costs		**5**		**–**	
Total transaction costs		**5**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 29 February 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	118,102	–	–	–	–
Collective investment schemes	24,676	–	–	–	–
Total purchases	**142,778**	**–**		**–**	
Total purchases including transaction costs	**142,778**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	134,896	–	–	–	–
Collective investment schemes	26,954	–	–	–	–
Total sales	**161,850**	**–**		**–**	
Total sales net of transaction costs	**161,850**				
Derivative transaction costs		**7**		**–**	
Total transaction costs		**7**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the year/period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above. The above analysis covers direct transaction costs incurred by the Fund during the period.

During the year/period the Fund utilised FDIs including credit default swaps, inflation swaps, interest rate swaps, futures and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.51% (29 February 2020: 0.62%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	A Income Units	A Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	37,430	228,071	1,000	16,082,944
Issued during the year	–	51,654	–	–
Cancelled during the year	–	(87,705)	–	–
Balance at the end of the year	**37,430**	**192,020**	**1,000**	**16,082,944**

	D Income Units	D Accumulation Units	S Income Units	Z Income Units	Z Accumulation Units
Balance at the beginning of the year	2,341,596	18,375,009	124	43,623,944	8,935,329
Issued during the year	976,186	8,725,725	34	6,347,222	537,493
Cancelled during the year	(2,127,928)	(6,894,492)	–	(22,439,763)	(7,131,699)
Balance at the end of the year	**1,189,854**	**20,206,242**	**158**	**27,531,403**	**2,341,123**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 14 August 2018 and launched on 28th September 2018. The Fund's FCA product reference number is 822169.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
I Accumulation	1	2	3	4	**5**	6	7
X Accumulation	1	2	3	4	**5**	6	7
D Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Performance Record

Comparative Table

	I Accumulation Units			X Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	Since inception to 28.2.2019	For the year to 28.2.2021	For the year to 29.2.2020	Since inception to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	103.6	99.94	100.0	103.8	100.0	100.0
Return before operating charges	12.13	3.88	0.04	12.18	3.84	0.05
Operating charges	(0.26)	(0.26)	(0.10)	(0.02)	(0.03)	(0.01)
Return after operating charges	11.87	3.62	(0.06)	12.16	3.81	0.04
Distributions	(1.30)	(1.63)	(0.56)	(1.50)	(1.80)	(0.66)
Retained distributions on accumulation units	1.30	1.63	0.56	1.50	1.80	0.66
Closing net asset value per unit	115.5	103.6	99.94	116.0	103.8	100.0
After direct transaction costs of	(0.04)	(0.01)	(0.02)	(0.04)	(0.01)	(0.02)
Performance						
Return after charges[1]	11.46%	3.62%	(0.06)%	11.71%	3.81%	0.04%
Other information						
Closing net asset value (£000's)	1	1	1	34,987	15,836	15,239
Closing number of units	1,000	1,000	1,000	30,170,658	15,254,481	15,232,613
Operating charges[2]	0.24%	0.25%	0.25%	0.02%	0.03%	0.03%
Direct transaction costs[3]	0.04%	0.01%	0.02%	0.04%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	119.6	110.3	100.6	120.1	110.6	100.7
Lowest bid unit price	90.19	99.43	93.95	90.42	99.53	94.00

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 14 for further details.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Performance Record continued

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2021	For the year to 29.2.2020	Since inception to 28.2.2019
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	103.5	99.93	100.0
Return before operating charges	12.24	3.89	0.05
Operating charges	(0.37)	(0.31)	(0.12)
Return after operating charges	11.87	3.58	(0.07)
Distributions	(1.28)	(1.61)	(0.55)
Retained distributions on accumulation units	1.28	1.61	0.55
Closing net asset value per unit	115.4	103.5	99.93
After direct transaction costs of	(0.05)	(0.01)	(0.02)
Performance			
Return after charges[1]	11.47%	3.58%	(0.07)%
Other information			
Closing net asset value (£000's)	532	29	1
Closing number of units	461,438	27,595	1,000
Operating charges[2]	0.29%	0.30%	0.30%
Direct transaction costs[3]	0.04%	0.01%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	119.5	110.2	100.6
Lowest bid unit price	90.14	99.42	93.95

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 14 for further details.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5360	0.5360	0.6685	0.5280	0.5518	0.1486
Equalisation*	–	0.0000	–	0.1405	–	0.4032
Distribution paid 30.4.2021	**0.5360**	**0.5360**	**0.6685**	**0.6685**	**0.5518**	**0.5518**
Distribution paid 30.4.2020	**0.8600**	**0.8600**	**0.9471**	**0.9471**	**0.8462**	**0.8462**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7660	0.7660	0.8307	0.4042	0.7300	0.4262
Equalisation*	–	0.0000	–	0.4265	–	0.3038
Distribution paid 31.10.2020	**0.7660**	**0.7660**	**0.8307**	**0.8307**	**0.7300**	**0.7300**
Distribution paid 31.10.2019	**0.7650**	**0.7650**	**0.8579**	**0.8579**	**0.7595**	**0.7595**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
EQUITIES – 12.91%; 29.2.2020 11.49%			
AUSTRIA – 0.04%; 29.2.2020 0.00%			
Electricity – 0.02%; 29.2.2020 0.00%			
121	Verbund	**7**	**0.02**
Machinery Diversified – 0.02%; 29.2.2020 0.00%			
211	Andritz	**7**	**0.02**
BELGIUM – 0.02%; 29.2.2020 0.08%			
Beverages – 0.00%; 29.2.2020 0.08%			
Chemicals – 0.02%; 29.2.2020 0.00%			
200	Umicore	**8**	**0.02**
BRAZIL – 0.00%; 29.2.2020 0.03%			
Diversified Financial Services – 0.00%; 29.2.2020 0.03%			
CANADA – 0.05%; 29.2.2020 0.00%			
Private Equity – 0.05%; 29.2.2020 0.00%			
656	Brookfield Asset Management^Ø	**19**	**0.05**
DENMARK – 0.37%; 29.2.2020 0.15%			
Alternative Energy Sources – 0.11%; 29.2.2020 0.00%			
290	Vestas Wind Systems	**39**	**0.11**
Building Materials – 0.09%; 29.2.2020 0.00%			
119	Rockwool International	**31**	**0.09**
Electricity – 0.10%; 29.2.2020 0.00%			
312	Orsted	**36**	**0.10**
Pharmaceuticals – 0.07%; 29.2.2020 0.15%			
503	Novo Nordisk	**26**	**0.07**
FRANCE – 0.70%; 29.2.2020 0.81%			
Apparel – 0.13%; 29.2.2020 0.40%			
22	Hermes International	18	0.05
61	Kering	28	0.08
		46	**0.13**
Banks – 0.06%; 29.2.2020 0.00%			
1,207	Societe Generale	**22**	**0.06**
Computers – 0.00%; 29.2.2020 0.14%			
Cosmetics & Personal Care – 0.04%; 29.2.2020 0.14%			
59	L'Oreal	**16**	**0.04**
Electrical Components & Equipment – 0.02%; 29.2.2020 0.00%			
56	Schneider Electric	**6**	**0.02**
Engineering & Construction – 0.10%; 29.2.2020 0.00%			
1,174	SPIE	19	0.05
253	Vinci	19	0.05
		38	**0.10**
Food Services – 0.06%; 29.2.2020 0.00%			
290	Sodexo	**20**	**0.06**
Healthcare Products – 0.06%; 29.2.2020 0.00%			
167	EssilorLuxottica	**20**	**0.06**
Insurance – 0.05%; 29.2.2020 0.00%			
916	AXA	**17**	**0.05**
Lodging – 0.06%; 29.2.2020 0.00%			
735	Accor	**22**	**0.06**
Pharmaceuticals – 0.00%; 29.2.2020 0.10%			
Software – 0.00%; 29.2.2020 0.03%			
Water – 0.12%; 29.2.2020 0.00%			
2,804	Suez	**42**	**0.12**
GERMANY – 0.71%; 29.2.2020 0.67%			
Airlines – 0.03%; 29.2.2020 0.00%			
1,125	Deutsche Lufthansa	**12**	**0.03**
Alternative Energy Sources – 0.19%; 29.2.2020 0.00%			
3,447	Nordex	**66**	**0.19**
Apparel – 0.04%; 29.2.2020 0.31%			
64	adidas	**16**	**0.04**
Automobile Manufacturers – 0.10%; 29.2.2020 0.20%			
255	Bayerische Motoren Werke	16	0.05
324	Daimler	19	0.05
		35	**0.10**
Automobile Parts & Equipment – 0.00%; 29.2.2020 0.04%			
Chemicals – 0.03%; 29.2.2020 0.00%			
353	Evonik Industries	**9**	**0.03**
Commercial Services – 0.00%; 29.2.2020 0.03%			
Electrical Components & Equipment – 0.11%; 29.2.2020 0.00%			
846	SMA Solar Technology	**39**	**0.11**
Entertainment – 0.06%; 29.2.2020 0.00%			
430	CTS Eventim	**21**	**0.06**
Miscellaneous Manufacturing – 0.05%; 29.2.2020 0.09%			
160	Siemens	**18**	**0.05**

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Portfolio Statement continued

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
Retail – 0.10%; 29.2.2020 0.00%			
650	Hugo Boss	18	0.05
227	Zalando	17	0.05
		35	**0.10**
IRELAND – 0.08%; 29.2.2020 0.00%			
Building Materials – 0.08%; 29.2.2020 0.00%			
553	Kingspan	**29**	**0.08**
ISRAEL – 0.00%; 29.2.2020 0.08%			
Computers – 0.00%; 29.2.2020 0.08%			
ITALY – 0.07%; 29.2.2020 0.00%			
Electricity – 0.07%; 29.2.2020 0.00%			
5,258	Terna Rete Elettrica Nazionale	**26**	**0.07**
JAPAN – 0.11%; 29.2.2020 0.23%			
Automobile Manufacturers – 0.11%; 29.2.2020 0.13%			
700	Honda Motor	14	0.04
500	Toyota Motor	26	0.07
		40	**0.11**
Machinery Diversified – 0.00%; 29.2.2020 0.08%			
Software – 0.00%; 29.2.2020 0.02%			
NETHERLANDS – 0.06%; 29.2.2020 0.02%			
Chemicals – 0.02%; 29.2.2020 0.00%			
53	Koninklijke DSM	**6**	**0.02**
Commercial Services – 0.04%; 29.2.2020 0.02%			
299	Randstad	**14**	**0.04**
NORWAY – 0.11%; 29.2.2020 0.00%			
Environmental Control – 0.11%; 29.2.2020 0.00%			
1,220	Tomra Systems	**38**	**0.11**
POLAND – 0.03%; 29.2.2020 0.00%			
Apparel – 0.03%; 29.2.2020 0.00%			
7	LPP	**11**	**0.03**
SPAIN – 0.29%; 29.2.2020 0.09%			
Alternative Energy Sources – 0.13%; 29.2.2020 0.00%			
1,744	Siemens Gamesa Renewable Energy	**47**	**0.13**
Banks – 0.05%; 29.2.2020 0.09%			
6,990	Banco Santander	**18**	**0.05**
Electricity – 0.02%; 29.2.2020 0.00%			
381	EDP Renovaveis	**6**	**0.02**
Engineering & Construction – 0.04%; 29.2.2020 0.00%			
770	Ferrovial	**14**	**0.04**
Retail – 0.05%; 29.2.2020 0.00%			
682	Industria de Diseno Textil	**16**	**0.05**
SWEDEN – 0.28%; 29.2.2020 0.00%			
Building Materials – 0.12%; 29.2.2020 0.00%			
1,899	Nibe Industrier	**43**	**0.12**
Electronics – 0.05%; 29.2.2020 0.00%			
979	Assa Abloy	**18**	**0.05**
Miscellaneous Manufacturing – 0.06%; 29.2.2020 0.00%			
902	Alfa Laval	**20**	**0.06**
Retail – 0.05%; 29.2.2020 0.00%			
1,015	H & M Hennes & Mauritz	**17**	**0.05**
SWITZERLAND – 0.18%; 29.2.2020 0.42%			
Banks – 0.05%; 29.2.2020 0.00%			
1,564	UBS	**17**	**0.05**
Commercial Services – 0.02%; 29.2.2020 0.00%			
4	SGS	**8**	**0.02**
Food Producers – 0.04%; 29.2.2020 0.15%			
193	Nestle	**14**	**0.04**
Pharmaceuticals – 0.07%; 29.2.2020 0.27%			
102	Roche	**24**	**0.07**
UNITED ARAB EMIRATES – 0.06%; 29.2.2020 0.00%			
Diversified Financial Services – 0.06%; 29.2.2020 0.00%			
5,645	Network International	**21**	**0.06**
UNITED KINGDOM – 1.60%; 29.2.2020 0.87%			
Advertising – 0.01%; 29.2.2020 0.00%			
357	WPP	**3**	**0.01**
Aerospace & Defence – 0.00%; 29.2.2020 0.09%			
Agriculture – 0.00%; 29.2.2020 0.16%			
Apparel – 0.11%; 29.2.2020 0.10%			
2,202	Burberry	**40**	**0.11**
Banks – 0.11%; 29.2.2020 0.10%			
7,050	Barclays	11	0.03
6,588	HSBC	28	0.08
		39	**0.11**

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
Beverages – 0.00%; 29.2.2020 0.13%			
Chemicals – 0.09%; 29.2.2020 0.00%			
1,027	Johnson Matthey	**31**	**0.09**
Commercial Services – 0.00%; 29.2.2020 0.00%			
2,879	Capita	**1**	**0.00**
Computers – 0.00%; 29.2.2020 0.07%			
Cosmetics & Personal Care – 0.04%; 29.2.2020 0.00%			
373	Unilever	**14**	**0.04**
Distribution & Wholesale – 0.06%; 29.2.2020 0.00%			
1,499	Travis Perkins	**22**	**0.06**
Electricity – 0.02%; 29.2.2020 0.00%			
523	SSE	**7**	**0.02**
Electronics – 0.01%; 29.2.2020 0.00%			
228	Halma	**5**	**0.01**
Entertainment – 0.06%; 29.2.2020 0.00%			
21,436	Cineworld	**21**	**0.06**
Environmental Control – 0.16%; 29.2.2020 0.00%			
7,555	Biffa	19	0.05
985	Pentair	39	0.11
		58	**0.16**
Food Producers – 0.10%; 29.2.2020 0.00%			
915	Greggs	19	0.05
63	Marks & Spencer	–	0.00
4,933	SSP	17	0.05
		36	**0.10**
Food Services – 0.09%; 29.2.2020 0.00%			
2,170	Compass	**32**	**0.09**
Home Builders – 0.06%; 29.2.2020 0.00%			
1,584	Barratt Developments	11	0.03
13	Bellway	–	0.00
86	Berkeley	3	0.01
93	Crest Nicholson	–	0.00
134	Persimmon	3	0.01
311	Redrow	2	0.01
188	Taylor Wimpey	–	0.00
		19	**0.06**
Household Products – 0.04%; 29.2.2020 0.11%			
249	Reckitt Benckiser	**15**	**0.04**
Internet – 0.01%; 29.2.2020 0.00%			
41	Rightmove	–	0.00
400	Trainline	2	0.01
		2	**0.01**
Leisure Time – 0.00%; 29.2.2020 0.00%			
105	On the Beach	–	0.00
274	Saga	1	0.00
		1	**0.00**
Lodging – 0.13%; 29.2.2020 0.11%			
742	InterContinental Hotels	37	0.10
331	Whitbread	11	0.03
		48	**0.13**
Machinery Diversified – 0.04%; 29.2.2020 0.00%			
977	CNH Industrial	10	0.03
49	Spirax-Sarco Engineering	5	0.01
		15	**0.04**
Media – 0.16%; 29.2.2020 0.00%			
5,936	Informa	33	0.09
22,004	ITV	24	0.07
		57	**0.16**
Miscellaneous Manufacturing – 0.09%; 29.2.2020 0.00%			
2,094	Smiths	**31**	**0.09**
Oil & Gas Producers – 0.08%; 29.2.2020 0.00%			
9,217	BP	**27**	**0.08**
Real Estate Investment & Services – 0.00%; 29.2.2020 0.00%			
374	Grainger	**1**	**0.00**
Real Estate Investment Trusts – 0.04%; 29.2.2020 0.00%			
689	British Land	3	0.01
88	Derwent London	3	0.01
198	Great Portland Estates	1	0.00
3,070	Hammerson	1	0.00
3	Land	–	0.00
244	Shaftesbury	2	0.01
274	Unite	3	0.01
169	Workspace	1	0.00
		14	**0.04**
Retail – 0.04%; 29.2.2020 0.00%			
1,351	JD Sports Fashion	11	0.03
174	WH Smith	3	0.01
		14	**0.04**
Transportation – 0.02%; 29.2.2020 0.00%			
29	Go-Ahead	–	0.00

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
2,022	National Express	6	0.02
507	Stagecoach	–	0.00
		6	**0.02**
	Water – 0.03%; 29.2.2020 0.00%		
570	Pennon	5	0.01
665	United Utilities	6	0.02
		11	**0.03**
	UNITED STATES OF AMERICA – 8.15%; 29.2.2020 8.04%		
	Aerospace & Defence – 0.00%; 29.2.2020 0.33%		
	Agriculture – 0.00%; 29.2.2020 0.07%		
	Airlines – 0.18%; 29.2.2020 0.00%		
468	Alaska Air	22	0.06
612	Delta Air Lines	21	0.06
1,623	JetBlue Airways	21	0.06
		64	**0.18**
	Alternative Energy Sources – 0.17%; 29.2.2020 0.00%		
604	First Solar	35	0.10
528	Sunrun	24	0.07
		59	**0.17**
	Apparel – 0.06%; 29.2.2020 0.09%		
159	Nike	15	0.04
508	Under Armour	8	0.02
		23	**0.06**
	Automobile Manufacturers – 0.00%; 29.2.2020 0.06%		
	Automobile Parts & Equipment – 0.05%; 29.2.2020 0.00%		
2,589	American Axle & Manufacturing	**18**	**0.05**
	Banks – 0.32%; 29.2.2020 0.24%		
424	Citigroup	20	0.06
670	Citizens Financial	21	0.06
145	Goldman Sachs	33	0.09
194	JP Morgan Chase	20	0.06
344	Morgan Stanley	19	0.05
		113	**0.32**
	Beverages – 0.11%; 29.2.2020 0.37%		
710	Coca-Cola	25	0.07
150	PepsiCo	14	0.04
		39	**0.11**
	Biotechnology – 0.07%; 29.2.2020 0.31%		
153	Amgen	**25**	**0.07**
	Chemicals – 0.16%; 29.2.2020 0.10%		
973	Axalta Coating Systems	19	0.05
267	Ecolab	40	0.11
		59	**0.16**
	Commercial Services – 0.15%; 29.2.2020 0.66%		
301	Avis Budget	12	0.03
140	Quanta Services	8	0.02
3,394	Sabre	36	0.10
		56	**0.15**
	Computers – 0.67%; 29.2.2020 0.61%		
1,330	Apple	115	0.32
1,556	Conduent	6	0.02
404	Fortinet	49	0.14
1,933	Hewlett Packard Enterprise	20	0.06
165	International Business Machines	14	0.04
638	Seagate Technology	33	0.09
		237	**0.67**
	Cosmetics & Personal Care – 0.11%; 29.2.2020 0.27%		
412	Colgate-Palmolive	22	0.06
89	Estee Lauder Cos	18	0.05
		40	**0.11**
	Diversified Financial Services – 0.61%; 29.2.2020 0.40%		
209	American Express	20	0.06
299	Mastercard	76	0.21
1,021	Santander Consumer USA	18	0.05
675	Visa	103	0.29
		217	**0.61**
	Electrical Components & Equipment – 0.02%; 29.2.2020 0.00%		
121	EnerSys	**8**	**0.02**
	Electricity – 0.11%; 29.2.2020 0.06%		
2,209	Evoqua Water Technologies	**39**	**0.11**
	Electronics – 0.05%; 29.2.2020 0.19%		
102	Badger Meter	8	0.02
163	Trimble	9	0.03
		17	**0.05**
	Engineering & Construction – 0.05%; 29.2.2020 0.00%		
198	Aecom	8	0.02
172	MasTec	11	0.03
		19	**0.05**

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Portfolio Statement continued

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
Entertainment – 0.06%; 29.2.2020 0.00%			
1,294	Cinemark	**21**	**0.06**
Environmental Control – 0.26%; 29.2.2020 0.00%			
802	Ceco Environmental	5	0.01
549	Republic Services	35	0.10
486	Tetra Tech	48	0.14
63	Waste Management	5	0.01
		93	**0.26**
Food Producers – 0.11%; 29.2.2020 0.00%			
344	Sysco	20	0.06
729	US Foods	19	0.05
		39	**0.11**
Forest Products & Paper – 0.00%; 29.2.2020 0.05%			
Healthcare Products – 0.00%; 29.2.2020 0.16%			
Healthcare Services – 0.00%; 29.2.2020 0.14%			
Household Products – 0.04%; 29.2.2020 0.00%			
160	Kimberly-Clark	**15**	**0.04**
Internet – 0.45%; 29.2.2020 0.98%			
65	Alphabet	94	0.26
7	Amazon.com	15	0.04
444	eBay	18	0.05
171	F5 Networks	23	0.06
1,044	NortonLifeLock	15	0.04
		165	**0.45**
Leisure Time – 0.00%; 29.2.2020 0.08%			
Machinery Diversified – 0.43%; 29.2.2020 0.00%			
100	Agco	9	0.03
216	Deere	54	0.15
65	Dover	6	0.02
481	Watts Water Technologies	39	0.11
584	Xylem	42	0.12
		150	**0.43**
Media – 0.14%; 29.2.2020 0.22%			
597	Discovery	23	0.06
198	Walt Disney	27	0.08
		50	**0.14**
Miscellaneous Manufacturing – 0.16%; 29.2.2020 0.16%			
167	A O Smith	7	0.02
1,049	Donaldson	44	0.12
68	Eaton	6	0.02
		57	**0.16**
Office & Business Equipment – 0.20%; 29.2.2020 0.06%			
196	Zebra Technologies	**70**	**0.20**
Oil & Gas Producers – 0.24%; 29.2.2020 0.09%			
293	Chevron	21	0.06
556	ConocoPhillips	21	0.06
529	Exxon Mobil	21	0.06
403	Valero Energy	22	0.06
		85	**0.24**
Oil & Gas Services – 0.06%; 29.2.2020 0.00%			
1,333	Halliburton	**21**	**0.06**
Pharmaceuticals – 0.00%; 29.2.2020 0.25%			
Real Estate Investment & Services – 0.05%; 29.2.2020 0.00%			
1,724	Cushman & Wakefield	**19**	**0.05**
Real Estate Investment Trusts – 0.26%; 29.2.2020 0.06%			
627	American Campus Communities	18	0.05
441	Kilroy Realty	20	0.06
1,106	Kimco Realty	14	0.04
1,204	Outfront Media	17	0.05
1,398	Park Hotels & Resorts	22	0.06
		91	**0.26**
Retail – 0.04%; 29.2.2020 0.39%			
212	Starbucks	**16**	**0.04**
Semiconductors – 0.73%; 29.2.2020 0.34%			
499	Analog Devices[Ø]	56	0.16
1,023	Intel	44	0.12
1,405	Marvell Technology	49	0.14
215	Nvidia	84	0.24
839	ON Semiconductor	24	0.07
		257	**0.73**
Shipbuilding – 0.00%; 29.2.2020 0.05%			
Software – 1.65%; 29.2.2020 0.87%			
200	Adobe	66	0.19
230	Ansys	56	0.16
699	Cadence Design Systems	71	0.20
150	Fair Isaac	49	0.14
439	Fidelity National Information Services	43	0.12
211	Intuit	59	0.17
441	Microsoft	73	0.21
986	Oracle	45	0.13

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Portfolio Statement continued

Holding or Nominal Value	Investment^	Market Value £000's	% of Total Net Assets
324	PTC	32	0.09
315	salesforce.com	49	0.14
130	Splunk	13	0.04
218	VMware	22	0.06
		578	**1.65**
Telecommunications – 0.19%; 29.2.2020 0.22%			
122	Arista Networks	24	0.07
960	Cisco Systems	31	0.09
1,103	CommScope	11	0.03
		66	**0.19**
Transportation – 0.00%; 29.2.2020 0.16%			
Water – 0.19%; 29.2.2020 0.00%			
330	American Water Works	33	0.09
1,237	Essential Utilities	37	0.10
65	Global Water Resources	1	0.00
		71	**0.19**
BONDS – 6.91%; 29.2.2020 17.85%			
Euro Denominated Government Bonds – 0.00%; 29.2.2020 3.01%			
US Dollar Denominated Government Bonds – 6.91%; 29.2.2020 14.84%			
$2,876,200	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	**2,453**	**6.91**
COLLECTIVE INVESTMENT SCHEMES – 66.95%; 29.2.2020 68.16%			
Equity Funds – 1.07%; 29.2.2020 2.72%			
379,113	Foresight Solar Fund	**381**	**1.07**
Exchange Traded Funds – 53.70%; 29.2.2020 45.98%			
774,386	iShares Bond ESG UCITS ETF†	3,532	9.94
89,717	iShares High Yield Bond ESG UCITS ETF†	399	1.12
152,329	iShares Core FTSE 100 UCITS ETF†	975	2.75
155,491	iShares Edge MSCI Europe Quality Factor UCITS ETF†Ø	1,028	2.89
147,779	iShares Edge MSCI USA Quality Factor UCITS ETF†	984	2.77
226,216	iShares JP Morgan ESG USD EM Bond UCITS ETF†	934	2.63
421,717	iShares MSCI EM SRI UCITS ETF†	2,543	7.16
41,342	iShares MSCI Europe SRI UCITS ETF†	1,843	5.19
30,534	iShares MSCI USA SRI UCITS ETF†	167	0.47
278,946	iShares MSCI World SRI UCITS ETF†	1,444	4.07
44,408	iShares Physical Gold ETC†	1,069	3.01
989,576	iShares USD Bond ESG UCITS ETF†	3,567	10.04
152,065	iShares USD High Yield Bond ESG UCITS ETF†	588	1.66
		19,073	**53.70**
Fixed Income Funds – 1.34%; 29.2.2020 0.00%			
61,380	iShares MSCI USA SRI UCITS ETF†	**476**	**1.34**
Investment Trusts – 1.66%; 29.2.2020 1.14%			
634,886	Aquila European Renewables Income Fund Fund	**590**	**1.66**
Property Funds – 1.81%; 29.2.2020 0.00%			
724,944	Starwood European Real Estate Finance	**645**	**1.81**
Short-term Money Market Funds – 7.37%; 29.2.2020 18.32%			
26,165	BlackRock ICS Sterling Liquid Environmentally Aware Fund†	**2,617**	**7.37**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 1.80%; 29.2.2020 (1.97%)				
Forward Currency Contracts – 1.24%; 29.2.2020 (0.88%)				
£6,880,393	UK sterling vs Euro	6,743	137	0.39
£14,800,000	UK sterling vs US dollar	14,497	303	0.85
		21,240	**440**	**1.24**

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
Futures − 0.02%; 29.2.2020 (0.20%)				
(6)	US 10 Year Note (CBT) June 2021	**570**	**6**	**0.02**
Total Return Swaps − 0.54%; 29.2.2020 (0.89%)				
482,699	Bank of America Merrill Lynch Commodity MLBXWDK2 Excess Return Strategy Index 0% 3/11/2021	349	5	0.01
272,722	Bank of America Merrill Lynch Vortex Alpha Index 0% 18/9/2021	–	9	0.02
323,977	Bank of America Merrill Lynch US Rates Vol Strategy 0% 13/10/2021	234	2	0.01
236,093	Barclays Bank WVMB Index 0% 8/3/2021	169	(1)	0.00
235,032	Barclays Bank WVMM Index 0% 14/9/2021	169	(1)	0.00
244,346	Barclays Bank WVMW Index 0% 9/9/2021	173	(5)	(0.01)
648,287	Morgan Stanley International FX Volatility Strategy 0% 6/5/2021	468	4	0.01
1,925,983	Société Générale Small Caps Strong Balance Sheets ESG Basket 0% 13/12/2021	1,559	179	0.50
		3,121	**192**	**0.54**
Portfolio of investments			**31,460**	**88.57**
Net other assets			4,060	11.43
Total net assets			**35,520**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty for the forward currency contracts is Barclays Bank Plc.

The total return swaps ("TRS") shown in the portfolio statement starting on page 169 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

^ Investments which are less than £500 are rounded to zero.

Ø All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

† Managed by a related party.

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
Income					
Net capital gains	3		2,421		311
Revenue	4	348		316	
Expenses	5	(3)		(4)	
Interest payable and similar charges	6	(2)		–	
Net revenue before taxation		343		312	
Taxation	7	(36)		(48)	
Net revenue after taxation			307		264
Total return before distributions			2,728		575
Distributions	8		(309)		(276)
Change in net assets attributable to unitholders from investment activities			**2,419**		**299**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the year to 29.2.2020 £000's
Opening net assets attributable to unitholders		15,866		15,241
Amounts receivable on issue of units	17,183		51	
Amounts payable on cancellation of units	(279)		(1)	
		16,904		50
Change in net assets attributable to unitholders from investment activities		2,419		299
Retained distribution on accumulation units		331		276
Closing net assets attributable to unitholders		**35,520**		**15,866**

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		31,467	15,506
Current assets			
– Debtors	9	455	68
– Cash and bank balances	10	4,130	736
Total assets		**36,052**	**16,310**
Liabilities:			
Investment liabilities		(7)	(349)
Creditors			
– Amounts held at futures clearing houses and brokers		(7)	–
– Cash collateral payable		(280)	–
– Other creditors	11	(238)	(95)
Total liabilities		**(532)**	**(444)**
Net assets attributable to unitholders		**35,520**	**15,866**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)

Notes to Financial Statements

for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
The net capital gains comprise:		
Gains on non-derivative securities	459	668
Gains/(losses) on derivative securities	1,826	(402)
Currency gains	138	47
Custodian transaction costs	(12)	(2)
Custodian transaction costs rebate	10	–
Net capital gains	**2,421**	**311**

4. Revenue

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Equity distributions on CIS holdings	17	10
Interest from overseas fixed interest securities	19	50
Interest from UK bank deposits	1	2
Interest from UK fixed interest securities	19	6
Manager's charge rebates	27	18
Overseas dividends	233	210
Revenue from short-term money market funds	–	14
Securities lending revenue	3	–
UK dividends	28	6
Total revenue	**347**	**316**

5. Expenses

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Expense rebate due from the Manager*	(18)	(16)
	(18)	(16)
Other expenses:		
– Audit fee	9	9
– Legal and other professional fees	–	1
– Safe custody fees	3	2
– Trustee's fees	9	8
	21	20
Total expenses	**3**	**4**

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.24%, 0.02% and 0.29% for I class units, X class units and D class units respectively.

6. Interest Payable and Similar Charges

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Interest on bank overdrafts	2	–
Total interest payable and similar charges	**2**	**–**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Corporation tax	32	43
Overseas tax	3	5
Total tax charge [see note 7(b)]	**35**	**48**

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Net revenue before taxation	342	312
Corporation tax at 20% (29 February 2020: 20%)	68	62
Effects of:		
Movement in unrecognised excess management expenses	–	12
Overseas tax	3	5
Revenue not subject to tax	(36)	(31)
Total tax charge [see note 7(a)]	**35**	**48**

8. Distributions

	For the year to 28.2.2021 £000's	For the year to 29.2.2020 £000's
Interim distribution	127	131
Final distribution	204	145
	331	276
Add: Amounts deducted on cancellation of units	1	–
Less: Amounts received on issue of units	(23)	–
Distributions	**309**	**276**
The distributable amount has been calculated as follows:		
Net revenue after taxation	307	264
Add: Tax on capitalised Manager's charge rebates	2	12
Distributions	**309**	**276**

9. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Manager's charge rebates	13	4
Accrued revenue	30	13
Amounts receivable for issue of units	34	–
Expense rebate due from the Manager	28	31
Sales awaiting settlement	350	20
Total debtors	**455**	**68**

10. Cash and Bank Balances

	28.2.2021 £000's	29.2.2020 £000's
Amount held at futures clearing houses and brokers	6	25
Cash and bank balances	4,124	711
Total cash and bank balances	**4,130**	**736**

11. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Audit fee	9	16
Accrued Safe custody fees	1	1
Accrued Trustee's fee	3	1
Amounts payable for cancellation of units	29	–
Corporation tax payable	33	43
Custodian transaction costs	7	1
Purchases awaiting settlement	156	33
Total other creditors	**238**	**95**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

13. Related Parties

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

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

13. Related Parties continued

As at 28 February 2021 and 29 February 2020, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
50%	Nil	Nil

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
100%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

14. Portfolio Transaction Costs

For the year ended 28 February 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Equity instruments	5,835	1	0.02	5	0.09
Debt instruments	2,442	–	–	–	–
Collective investment schemes	26,424	1	0.00	2	0.01
Total purchases	**34,701**	**2**		**7**	
Total purchases including transaction costs	**34,710**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Equity instruments	3,361	1	0.03	–	–
Debt instruments	2,778	–	–	–	–
Collective investment schemes	13,492	1	0.01	–	–
Total sales	**19,631**	**2**		**–**	
Total sales net of transaction costs	**19,629**				
Total transaction costs		**4**		**7**	
Total transaction costs as a % of average net assets		**0.01%**		**0.03%**	

14. Portfolio Transaction Costs continued

For the year ended 29 February 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Equity instruments	795	–	–	–	–
Debt instruments	945	–	–	–	–
Collective investment schemes	3,500	–	–	–	–
Total purchases	**5,240**	**–**		**–**	
Total purchases including transaction costs	**5,240**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Equity instruments	393	–	–	–	–
Collective investment schemes	3,540	1	0.03	–	–
Total sales	**3,933**	**1**		**–**	
Total sales net of transaction costs	**3,932**				
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

14. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including futures contracts and total return swaps. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above. Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above.

Dealing spread costs suffered by the Fund vary considerably for the different asset /instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.24% (28 February 2019: 0.24%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	I Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	15,254,481	27,595
Issued during the year	–	15,088,901	505,541
Cancelled during the year	–	(172,724)	(71,698)
Balance at the end of the year	**1,000**	**30,170,658**	**461,438**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

BlackRock Systematic Multi Allocation Credit Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 21 June 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
I Income	1	2	3	**4**	5	6	7
I Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

BlackRock Systematic Multi Allocation Credit Fund

Performance Record

Comparative Table

	I Income Units	I Accumulation Units	X Income Units
	Since inception to 28.2.2021	Since inception to 28.2.2021	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	10.53	10.53	10.48
Operating charges	(0.20)	(0.21)	(0.03)
Return after operating charges	10.33	10.32	10.45
Distributions	(3.24)	(3.25)	(3.53)
Retained distributions on accumulation units	N/A	3.25	N/A
Closing net asset value per unit	107.1	110.3	106.9
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.33%	10.32%	10.45%
Other information			
Closing net asset value (£000's)	1	1	1
Closing number of units	1,000	1,000	1,000
Operating charges	0.23%	0.23%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	112.5	113.6	112.4
Lowest bid unit price	99.30	99.30	99.30

BlackRock Systematic Multi Allocation Credit Fund

Performance Record continued

Comparative Table continued

	X Accumulation Units	D Income Units	D Accumulation Units
	Since inception to 28.2.2021	Since inception to 28.2.2021	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	10.57	10.57	10.57
Operating charges	(0.03)	(0.25)	(0.25)
Return after operating charges	10.54	10.32	10.32
Distributions	(3.51)	(3.23)	(3.25)
Retained distributions on accumulation units	3.51	N/A	3.25
Closing net asset value per unit	110.5	107.1	110.3
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges	10.54%	10.32%	10.32%
Other information			
Closing net asset value (£000's)	219,761	1	1
Closing number of units	198,797,982	1,000	1,000
Operating charges	0.03%	0.28%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	113.8	112.5	113.6
Lowest bid unit price	99.30	99.30	99.30

BlackRock Systematic Multi Allocation Credit Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**
Gross revenue	2.1050	2.1050	2.1230	2.1230	2.2260	2.2260	2.2723	0.6834
Equalisation	–	0.0000	–	0.0000	–	0.0000	–	1.5889
Distribution paid 30.4.2021	**2.1050**	**2.1050**	**2.1230**	**2.1230**	**2.2260**	**2.2260**	**2.2723**	**2.2723**
Distribution paid undefined.2020	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

	D Income Units		D Accumulation Units	
	Group 1	**Group 2**	**Group 1**	**Group 2**
Gross revenue	2.1030	2.1030	2.1210	2.1210
Equalisation	–	0.0000	–	0.0000
Distribution paid 30.4.2021	**2.1030**	**2.1030**	**2.1210**	**2.1210**
Distribution paid undefined.2020	**0.0000**	**0.0000**	**0.0000**	**0.0000**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**	**Group 1**	**Group 2**
Gross revenue	1.1280	1.1280	1.1280	1.1280	1.2980	1.2980	1.2401	1.0289
Equalisation	–	0.0000	–	0.0000	–	0.0000	–	0.2112
Distribution paid 31.10.2020	**1.1280**	**1.1280**	**1.1280**	**1.1280**	**1.2980**	**1.2980**	**1.2401**	**1.2401**
Distribution paid undefined.2019	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**	**0.0000**

	D Income Units		D Accumulation Units	
	Group 1	**Group 2**	**Group 1**	**Group 2**
Gross revenue	1.1280	1.1280	1.1280	1.1280
Equalisation	–	0.0000	–	0.0000
Distribution paid 31.10.2020	**1.1280**	**1.1280**	**1.1280**	**1.1280**
Distribution paid undefined.2019	**0.0000**	**0.0000**	**0.0000**	**0.0000**

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
BONDS – 97.08%			
UK STERLING – 2.02%			
UK Sterling Denominated Corporate Bonds – 2.02%			
£100,000	Allianz Finance II 4.5% 13/3/2043	148	0.07
£100,000	America Movil 5% 27/10/2026	119	0.05
£100,000	Amgen 4% 13/9/2029	119	0.05
£100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	104	0.05
£125,000	Arrow Global Finance 5.125% 15/9/2024	126	0.06
£50,000	AT&T 7% 30/4/2040	78	0.03
£100,000	B&M European Value Retail 3.625% 15/7/2025	103	0.05
£100,000	Berkshire Hathaway Finance 2.375% 19/6/2039	107	0.05
£100,000	Co-operative 2011 7.5% 8/7/2026	121	0.05
£25,000	Deutsche Telekom 3.125% 6/2/2034	28	0.01
£100,000	E.ON International Finance 6.25% 3/6/2030	136	0.06
£100,000	Encore Capital 5.375% 15/2/2026	103	0.05
£100,000	Experian Finance 3.25% 7/4/2032	114	0.05
£100,000	Fidelity National Information Services 2.25% 3/12/2029	103	0.05
£100,000	Ford Motor Credit 2.748% 14/6/2024	101	0.05
£25,000	Freshwater Finance 5.182% 20/4/2035	34	0.01
£100,000	General Motors Financial 2.35% 3/9/2025	103	0.05
£50,000	GlaxoSmithKline Capital 5.25% 19/12/2033	70	0.03
£50,000	Goldman Sachs 3.125% 25/7/2029	56	0.02
£100,000	Heathrow Finance 5.25% 1/3/2024	104	0.05
£50,000	Heathrow Funding 6.45% 10/12/2031	68	0.03
£100,000	Iceland Bondco 4.375% 15/5/2028	98	0.04
£100,000	Intesa Sanpaolo 5.148% 10/6/2030	113	0.05
£100,000	Iron Mountain UK 3.875% 15/11/2025	101	0.05
£50,000	Legal & General Finance 5.875% 5/4/2033	72	0.03
£25,000	Lloyds Bank 6.5% 17/9/2040	43	0.02
£100,000	London & Quadrant Housing Trust 2.25% 20/7/2029	105	0.05
£100,000	Marks & Spencer 3.75% 19/5/2026	103	0.05
£100,000	McKesson 3.125% 17/2/2029	108	0.05
£100,000	MPT Operating Partnership LP / MPT Finance 3.692% 5/6/2028	106	0.05
£102,000	National Express 4.25% Perpetual 26/2/2170	105	0.05
£50,000	Northern Gas Networks Finance 5.625% 23/3/2040	75	0.03
£100,000	Notting Hill Genesis 2.875% 31/1/2029	108	0.05
£100,000	Pearson Funding 3.75% 4/6/2030	108	0.05
£50,000	Pfizer 6.5% 3/6/2038	84	0.04
£100,000	Pinewood Finance 3.25% 30/9/2025	102	0.05
£50,000	Prudential 5.875% 11/5/2029	67	0.03
£100,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	101	0.05
£100,000	SP Transmission 2% 13/11/2031	103	0.05
£100,000	Thames Water Utilities Finance 2.875% 3/5/2027	103	0.05
£50,000	Thames Water Utilities Finance 5.125% 28/9/2037	68	0.03
£50,000	Thames Water Utilities Finance 5.75% 13/9/2030	53	0.02
£50,000	THFC Funding No 1 5.125% 21/12/2037	68	0.03
£100,000	Virgin Media Secured Finance 5.25% 15/5/2029	107	0.05
£100,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	103	0.05
£50,000	Wellcome Trust Finance 4.625% 25/7/2036	73	0.03
£100,000	WPP Finance 3.75% 19/5/2032	111	0.05
		4,433	**2.02**
CANADIAN DOLLAR – 0.65%			
Canadian Dollar Denominated Corporate Bonds – 0.65%			
CA$50,000	407 International 4.19% 25/4/2042	33	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
CA$100,000	Bank of Montreal 2.37% 3/2/2025	59	0.03
CA$150,000	Bank of Montreal 2.89% 20/6/2023	89	0.04
CA$200,000	Bank of Nova Scotia 3.1% 2/2/2028	122	0.06
CA$50,000	Bell Canada 2.5% 14/5/2030	28	0.01
CA$75,000	Bell Canada 4.45% 27/2/2047	47	0.02
CA$50,000	Brookfield Asset Management 5.95% 14/6/2035	36	0.02
CA$100,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	58	0.03
CA$200,000	Canadian Imperial Bank of Commerce 2.3% 11/7/2022	116	0.05
CA$50,000	Canadian National Railway 3.95% 22/9/2045	32	0.01
CA$75,000	Canadian Pacific Railway 3.05% 9/3/2050	43	0.02
CA$50,000	CU 4.085% 2/9/2044	33	0.02
CA$50,000	Enbridge 2.99% 3/10/2029	29	0.01
CA$100,000	Enbridge Gas 2.9% 1/4/2030	60	0.03
CA$25,000	Honda Canada Finance 3.444% 23/5/2025	15	0.01
CA$100,000	Hydro One 2.16% 28/2/2030	57	0.03
CA$50,000	Hydro One 2.71% 28/2/2050	26	0.01
CA$50,000	Manulife Financial 2.818% 13/5/2035	29	0.01
CA$50,000	Metro 3.39% 6/12/2027	31	0.01
CA$50,000	North West Redwater Partnership / NWR Financing 4.25% 1/6/2029	32	0.01
CA$50,000	Pembina Pipeline 3.62% 3/4/2029	30	0.01
CA$100,000	Rogers Communications 3.25% 1/5/2029	60	0.03
CA$200,000	Royal Bank of Canada 1.936% 1/5/2025	116	0.05
CA$25,000	Shaw Communications 4.25% 9/12/2049	15	0.01
CA$200,000	Toronto-Dominion Bank 3.105% 22/4/2030	119	0.05
CA$100,000	TransCanada PipeLines 3.8% 5/4/2027	62	0.03
CA$50,000	TransCanada PipeLines 4.34% 15/10/2049	30	0.01
CA$50,000	Verizon Communications 3.625% 16/5/2050	27	0.01
		1,434	**0.65**

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
EURO – 14.20%			
Euro Denominated Bonds – 0.04%			
€100,000	Ardagh Packaging Finance / Ardagh USA 2% 15/9/2028	**87**	**0.04**
Euro Denominated Corporate Bonds – 14.16%			
€100,000	Abbott Ireland Financing DAC 0.375% 19/11/2027	88	0.04
€100,000	Abbott Ireland Financing DAC 1.5% 27/9/2026	93	0.04
€100,000	Abertis Infraestructuras 1% 27/2/2027	89	0.04
€100,000	Abertis Infraestructuras Finance 2.625% Perpetual 26/4/2169	84	0.04
€100,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/2/2170	88	0.04
€100,000	ABN AMRO Bank 0.6% 15/1/2027	88	0.04
€200,000	Accor 3% 4/2/2026	182	0.08
€125,000	Adevinta 2.625% 15/11/2025	110	0.05
€200,000	Adient Global 3.5% 15/8/2024	177	0.08
€100,000	ADLER 1.875% 14/1/2026	85	0.04
€100,000	Ageas 1.875% 24/11/2051	85	0.04
€100,000	AIB 2.875% 30/5/2031	91	0.04
€100,000	Akelius Residential Property 2.249% 17/5/2081	85	0.04
€100,000	Albemarle New 1.625% 25/11/2028	92	0.04
€100,000	Allianz 5.625% 17/10/2042	94	0.04
€100,000	Alstom 0% 11/1/2029	84	0.04
€100,000	Altice Financing 3% 15/1/2028	83	0.04
€100,000	Altice France 4.125% 15/1/2029	87	0.04
€100,000	Altice France 8% 15/5/2027	95	0.04
€100,000	Altice France SA/France 3.375% 15/1/2028	85	0.04
€100,000	America Movil 6.375% 6/9/2073	99	0.05
€100,000	ams 6% 31/7/2025	93	0.04
€100,000	ArcelorMittal 1% 19/5/2023	88	0.04
€100,000	ArcelorMittal 2.25% 17/1/2024	91	0.04
€100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/8/2026	87	0.04
€100,000	Ashland Services 2% 30/1/2028	87	0.04
€100,000	ASML 0.625% 7/5/2029	89	0.04
€100,000	Assicurazioni Generali 4.596% Perpetual 21/11/2169	96	0.04
€100,000	AT&T 1.8% 5/9/2026	93	0.04
€100,000	Atlantia 1.875% 13/7/2027	87	0.04
€100,000	Atlantia 1.875% 12/2/2028	86	0.04
€100,000	Autostrade per l'Italia 1.75% 1/2/2027	88	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€100,000	Autostrade per l'Italia 1.875% 4/11/2025	89	0.04
€100,000	Autostrade per l'Italia 2% 15/1/2030	88	0.04
€100,000	Autostrade per l'Italia 4.375% 16/9/2025	99	0.05
€125,000	Avantor Funding 3.875% 15/7/2028	115	0.05
€100,000	Avery Dennison 1.25% 3/3/2025	90	0.04
€100,000	Avis Budget Finance 4.75% 30/1/2026	87	0.04
€100,000	AXA 5.125% 4/7/2043	96	0.05
€100,000	Axalta Coating Systems Dutch B 3.75% 15/1/2025	88	0.04
€100,000	Ball 1.5% 15/3/2027	89	0.04
€100,000	Banca Monte dei Paschi di Siena 1.875% 9/1/2026	88	0.04
€100,000	Banca Monte dei Paschi di Siena 2.625% 28/4/2025	90	0.04
€100,000	Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025	89	0.04
€150,000	Banco BPM 1.75% 28/1/2025	134	0.06
€200,000	Banco BPM 3.25% 14/1/2031	175	0.08
€100,000	Banco Comercial Portugues 1.125% 12/2/2027	85	0.04
€200,000	Banco de Sabadell 2% 17/1/2030	169	0.08
€100,000	Banco Santander 1.625% 22/10/2030	88	0.04
€100,000	Banco Santander 2.5% 18/3/2025	93	0.04
€100,000	Banijay SAS 6.5% 1/3/2026	85	0.04
€100,000	Banijay Entertainment SASU 3.5% 1/3/2025	86	0.04
€100,000	Bank of America 0.654% 26/10/2031	86	0.04
€150,000	Bank of America 1.379% 7/2/2025	135	0.06
€200,000	Bankia 3.75% 15/2/2029	186	0.09
€100,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	94	0.04
€100,000	Barclays 0.75% 9/6/2025	88	0.04
€100,000	BMW Finance 1% 21/1/2025	90	0.04
€100,000	BNP Paribas 0.5% 15/7/2025	88	0.04
€100,000	BNP Paribas 1.125% 15/1/2032	86	0.04
€100,000	Boxer Parent 6.5% 2/10/2025	93	0.04
€100,000	BP Capital Markets 0.831% 8/11/2027	89	0.04
€100,000	BPCE 2.875% 16/1/2024	94	0.04
€200,000	BPER Banca 1.875% 7/7/2025	178	0.08
€100,000	Brenntag Finance 1.125% 27/9/2025	90	0.04
€100,000	Brunello Bidco 3.5% 15/2/2028	86	0.04
€200,000	CAB SELAS 3.375% 1/2/2028	174	0.08
€100,000	CaixaBank 0.375% 18/11/2026	86	0.04
€100,000	CaixaBank 0.5% 9/2/2029	85	0.04
€100,000	Capital One Financial 1.65% 12/6/2029	92	0.04
€100,000	Carnival 10.125% 1/2/2026	101	0.05
€100,000	Casino Guichard Perrachon 4.498% 7/3/2024	88	0.04
€200,000	Catalent Pharma Solutions 2.375% 1/3/2028	174	0.08
€100,000	CBRE Global Investors Open-Ended Fund SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	86	0.04
€100,000	Cellnex Finance 1.25% 15/1/2029	84	0.04
€100,000	Cellnex Finance 2% 15/2/2033	84	0.04
€200,000	Cellnex Telecom 1.875% 26/6/2029	176	0.08
€100,000	Chemours 4% 15/5/2026	88	0.04
€100,000	Cheplapharm Arzneimittel 4.375% 15/1/2028	89	0.04
€100,000	Citigroup 1.5% 24/7/2026	92	0.04
€100,000	Citycon 4.496% Perpetual 22/2/2170	87	0.04
€100,000	CMA CGM 7.5% 15/1/2026	93	0.04
€100,000	CNP Assurances 0.375% 8/3/2028	84	0.04
€150,000	Coca-Cola 0.125% 15/3/2029	128	0.06
€100,000	Coca-Cola 0.75% 22/9/2026	90	0.04
€100,000	Colfax 3.25% 15/5/2025	88	0.04
€100,000	Comcast 0.75% 20/2/2032	88	0.04
€100,000	Cooperatieve Rabobank 0.625% 27/2/2024	89	0.04
€50,000	Covestro 1.375% 12/6/2030	46	0.02
€100,000	Credit Agricole 2% 25/3/2029	93	0.04
€100,000	Credit Mutuel Arkea 0.875% 7/5/2027	90	0.04
€100,000	Credit Suisse 3.25% 2/4/2026	97	0.05
€100,000	Crown European 2.875% 1/2/2026	93	0.04
€100,000	Crown European 3.375% 15/5/2025	94	0.04
€50,000	Daimler 2.375% 22/5/2030	50	0.02
€150,000	Daimler International Finance 0.625% 6/5/2027	132	0.06

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€200,000	Darling Global Finance 3.625% 15/5/2026	177	0.08
€100,000	Deutsche Bank 1.125% 30/8/2023	89	0.04
€200,000	Deutsche Bank 5.625% 19/5/2031	201	0.09
€200,000	Deutsche Lufthansa 2.875% 11/2/2025	171	0.08
€100,000	Deutsche Lufthansa 3% 29/5/2026	85	0.04
€100,000	DH Europe Finance II 1.35% 18/9/2039	89	0.04
€200,000	Diageo Finance 1% 22/4/2025	181	0.08
€100,000	Digital Dutch Finco 1.25% 1/2/2031	88	0.04
€100,000	Dometic 3% 8/5/2026	91	0.04
€100,000	Dover 1.25% 9/11/2026	92	0.04
€100,000	Drax Finco 2.625% 1/11/2025	89	0.04
€50,000	E.ON International Finance 1.625% 30/5/2026	47	0.02
€100,000	easyJet FinCo 1.875% 3/3/2028	86	0.04
€100,000	Ecolab 2.625% 8/7/2025	96	0.05
€150,000	El Corte Ingles 3.625% 15/3/2024	136	0.06
€100,000	Eli Lilly 0.625% 1/11/2031	89	0.04
€100,000	Ellaktor Value 6.375% 15/12/2024	81	0.04
€100,000	Enel Finance International 0% 17/6/2024	87	0.04
€100,000	Enel Finance International 4.875% 17/4/2023	96	0.05
€100,000	Engie 0.5% 24/10/2030	87	0.04
€100,000	Eni 1.5% 17/1/2027	93	0.04
€50,000	Equinix 2.875% 1/2/2026	44	0.02
€100,000	EssilorLuxottica 0.25% 5/1/2024	88	0.04
€100,000	Eurofins Scientific 3.25% Perpetual 13/11/2169	91	0.04
€100,000	Eurofins Scientific 3.75% 17/7/2026	101	0.05
€100,000	EXOR 0.875% 19/1/2031	87	0.04
€100,000	Exxon Mobil 0.142% 26/6/2024	87	0.04
€100,000	Ferrovial Netherlands 2.124% Perpetual 14/5/2169	85	0.04
€200,000	Ford Motor Credit 1.744% 19/7/2024	174	0.08
€100,000	Ford Motor Credit 2.386% 17/2/2026	88	0.04
€100,000	General Electric 1.5% 17/5/2029	92	0.04
€100,000	General Motors Financial 0.85% 26/2/2026	88	0.04
€100,000	Givaudan Finance Europe 1.625% 22/4/2032	96	0.05
€125,000	Glencore Capital Finance DAC 1.25% 1/3/2033	106	0.05
€100,000	Goldman Sachs 1.25% 1/5/2025	90	0.04
€100,000	Goldman Sachs 3.375% 27/3/2025	98	0.05
€100,000	Goodman Australia Finance 1.375% 27/9/2025	91	0.04
€100,000	Grifols 2.25% 15/11/2027	88	0.04
€100,000	Groupe Bruxelles Lambert 0.125% 28/1/2031	84	0.04
€100,000	Hannover Rueck 1.125% 18/4/2028	93	0.04
€100,000	Heathrow Funding 1.5% 12/10/2027	90	0.04
€100,000	Heimstaden Bostad 3.248% Perpetual 19/2/2170	89	0.04
€100,000	Heimstaden Bostad 3.375% Perpetual 15/4/2169	89	0.04
€100,000	Holcim Finance Luxembourg 2.375% 9/4/2025	94	0.04
€100,000	Iberdrola International 2.25% Perpetual 28/4/2169	89	0.04
€100,000	Imerys 2% 10/12/2024	92	0.04
€100,000	INEOS Finance 2.875% 1/5/2026	88	0.04
€100,000	INEOS Quattro Finance 2 2.5% 15/1/2026	87	0.04
€100,000	INEOS Styrolution 2.25% 16/1/2027	84	0.04
€100,000	Infineon Technologies 1.625% 24/6/2029	93	0.04
€100,000	Infineon Technologies 2.875% Perpetual 1/4/2169	90	0.04
€100,000	Infineon Technologies 3.625% Perpetual 1/4/2169	94	0.04
€100,000	Informa 2.125% 6/10/2025	91	0.04
€100,000	ING Groep 1.125% 14/2/2025	90	0.04
€100,000	InterContinental Hotels 1.625% 8/10/2024	89	0.04
€200,000	International Game Technology 2.375% 15/4/2028	169	0.08
€100,000	International Game Technology 4.75% 15/2/2023	90	0.04
€100,000	Intesa Sanpaolo 1% 19/11/2026	89	0.04
€275,000	Intesa Sanpaolo 2.855% 23/4/2025	252	0.12
€100,000	Intrum 3% 15/9/2027	84	0.04
€100,000	Intrum 3.125% 15/7/2024	87	0.04
€100,000	Intrum 4.875% 15/8/2025	90	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€100,000	Investor 0.375% 29/10/2035	83	0.04
€100,000	IPD 3 5.5% 1/12/2025	90	0.04
€100,000	IQVIA 2.25% 15/1/2028	87	0.04
€200,000	IQVIA 2.25% 15/3/2029	173	0.08
€125,000	IQVIA 2.875% 15/6/2028	112	0.05
€100,000	ITV 1.375% 26/9/2026	90	0.04
€200,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	186	0.09
€100,000	James Hardie International Finance DAC 3.625% 1/10/2026	89	0.04
€100,000	John Deere Cash Management 2.2% 2/4/2032	103	0.05
€150,000	JP Morgan Chase 0.625% 25/1/2024	133	0.06
€200,000	K+S 2.625% 6/4/2023	168	0.08
€100,000	KBC 0.75% 18/10/2023	89	0.04
€100,000	Kerry Financial Services Unltd 0.625% 20/9/2029	87	0.04
€150,000	Kleopatra Finco 4.25% 1/3/2026	129	0.06
€100,000	Koninklijke KPN 2% Perpetual 8/2/2170	86	0.04
€100,000	Kronos International 3.75% 15/9/2025	88	0.04
€100,000	Levi Strauss & 3.375% 15/3/2027	90	0.04
€100,000	Liberty Mutual 3.625% 23/5/2059	89	0.04
€100,000	Lincoln Financing SARL 3.625% 1/4/2024	88	0.04
€100,000	LKQ European 3.625% 1/4/2026	88	0.04
€100,000	Lonza Finance International 1.625% 21/4/2027	94	0.04
€200,000	Lorca Telecom Bondco 4% 18/9/2027	182	0.08
€100,000	Louis Dreyfus 2.375% 27/11/2025	90	0.04
€100,000	Loxam SAS 3.25% 14/1/2025	86	0.04
€100,000	Loxam SAS 3.75% 15/7/2026	87	0.04
€100,000	LVMH Moet Hennessy Louis Vuitton 0.125% 11/2/2028	87	0.04
€150,000	Mastercard 2.1% 1/12/2027	147	0.07
€200,000	Mediobanca Banca di Credito Finanziario 1.625% 7/1/2025	183	0.08
€100,000	Medtronic Global 0% 15/10/2025	87	0.04
€100,000	Merck 1.625% 9/9/2080	88	0.04
€100,000	Moody's 1.75% 9/3/2027	95	0.04
€100,000	Morgan Stanley 1.375% 27/10/2026	92	0.04
€100,000	MPT Operating Partnership LP / MPT Finance 3.325% 24/3/2025	94	0.04
€100,000	Mytilineos Financial Partners 2.5% 1/12/2024	89	0.04

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€100,000	Nasdaq 0.875% 13/2/2030	89	0.04
€100,000	National Grid 0.163% 20/1/2028	86	0.04
€100,000	Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/5/2023	88	0.04
€100,000	Naturgy Finance 3.375% Perpetual 24/4/2169	91	0.04
€200,000	Natwest 0.78% 26/2/2030	173	0.08
€50,000	Nestle 0.875% 18/7/2025	45	0.02
€100,000	Netflix 3.625% 15/6/2030	102	0.05
€250,000	Netflix 3.875% 15/11/2029	258	0.12
€100,000	Nexi 1.75% 31/10/2024	88	0.04
€150,000	Nidda Healthcare 3.5% 30/9/2024	131	0.06
€100,000	Nidda Healthcare 3.5% 30/9/2024	87	0.04
€100,000	Nissan Motor 3.201% 17/9/2028	96	0.04
€100,000	OMV 2.5% Perpetual 1/9/2169	89	0.04
€100,000	PACCAR Financial Europe 0% 3/3/2023	87	0.04
€200,000	PepsiCo 0.25% 6/5/2024	176	0.08
€100,000	PerkinElmer 1.875% 19/7/2026	93	0.04
€100,000	Pernod Ricard 1.75% 8/4/2030	97	0.05
€100,000	Phoenix PIB Dutch Finance 2.375% 5/8/2025	89	0.04
€100,000	PPF Telecom 2.125% 31/1/2025	88	0.04
€175,000	PPF Telecom 3.25% 29/9/2027	162	0.08
€100,000	Primo Water 3.875% 31/10/2028	89	0.04
€100,000	Procter & Gamble 1.2% 30/10/2028	93	0.04
€100,000	Prologis Euro Finance 0.25% 10/9/2027	87	0.04
€100,000	Prologis Euro Finance 0.375% 6/2/2028	87	0.04
€100,000	Prosus 1.539% 3/8/2028	90	0.04
€150,000	Quatrim SASU 5.875% 15/1/2024	137	0.06
€400,000	Renault 2.375% 25/5/2026	350	0.16
€100,000	Rentokil Initial 0.875% 30/5/2026	90	0.04
€100,000	Repsol International Finance 3.75% Perpetual 11/6/2169	92	0.04
€100,000	Repsol International Finance 4.5% 25/3/2075	95	0.04
€100,000	Rolls-Royce 1.625% 9/5/2028	79	0.04
€100,000	Ryanair DAC 2.875% 15/9/2025	94	0.04
€100,000	Saipem Finance International 2.625% 7/1/2025	89	0.04
€100,000	Samhallsbyggnadsbolaget i Norden 1% 12/8/2027	87	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€100,000	Samhallsbyggnadsbolaget i Norden 2.625% Perpetual 14/3/2169	85	0.04
€100,000	Samhallsbyggnadsbolaget i Norden 4.625% Perpetual 26/7/2169	92	0.04
€200,000	Samvardhana Motherson Automotive Systems 1.8% 6/7/2024	171	0.08
€100,000	Sanofi 0.5% 21/3/2023	88	0.04
€100,000	Schaeffler 3.375% 12/10/2028	96	0.04
€100,000	Schlumberger Finance 0% 15/10/2024	87	0.04
€100,000	Schneider Electric 1% 9/4/2027	91	0.04
€100,000	Scientific Games International 3.375% 15/2/2026	87	0.04
€100,000	Siemens Financieringsmaatschappij 0% 20/2/2023	87	0.04
€200,000	Skandinaviska Enskilda Banken 0.05% 1/7/2024	175	0.08
€100,000	SKF 0.25% 15/2/2031	84	0.04
€200,000	Societe Generale 0.5% 13/1/2023	176	0.08
€100,000	Sofima 3.75% 15/1/2028	87	0.04
€100,000	SoftBank 4% 20/4/2023	91	0.04
€125,000	SoftBank 4% 19/9/2029	119	0.06
€100,000	SoftBank 5% 15/4/2028	100	0.05
€100,000	Solvay Finance SACA 5.425% Perpetual 12/11/2169	96	0.04
€175,000	SPCM 2.625% 1/2/2029	156	0.07
€100,000	Spectrum Brands 4% 1/10/2026	89	0.04
€100,000	Stora Enso 2.125% 16/6/2023	91	0.04
€100,000	Stryker 0.25% 3/12/2024	87	0.04
€100,000	Summer BC Holdco B 5.75% 31/10/2026	92	0.04
€200,000	Svenska Handelsbanken 0.125% 18/6/2024	175	0.08
€100,000	Swedbank 0.75% 5/5/2025	89	0.04
€150,000	Synthomer 3.875% 1/7/2025	135	0.06
€100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	86	0.04
€100,000	Telecom Italia 2.375% 12/10/2027	90	0.04
€100,000	Telecom Italia 2.75% 15/4/2025	91	0.04
€100,000	Telecom Italia 2.5% 19/7/2023	91	0.04
€200,000	Telecom Italia Finance 7.75% 24/1/2033	255	0.12
€100,000	Telefonica Europe 2.502% Perpetual 5/5/2169	87	0.04
€100,000	Telefonica Europe 3.875% Perpetual 22/9/2169	93	0.04
€100,000	Teleperformance 0.25% 26/11/2027	85	0.04
€100,000	Tenneco 5% 15/7/2024	88	0.04
€100,000	Tereos Finance Groupe I 7.5% 30/10/2025	93	0.04
€100,000	Terna Rete Elettrica Nazionale 0.75% 24/7/2032	88	0.04
€100,000	Thermo Fisher Scientific 1.5% 1/10/2039	89	0.04
€300,000	thyssenkrupp 1.875% 6/3/2023	260	0.12
€100,000	Titan Global Finance 2.375% 16/11/2024	89	0.04
€100,000	TOTAL 1.75% Perpetual 4/4/2169	88	0.04
€100,000	TOTAL 2.125% Perpetual 25/1/2170	85	0.04
€100,000	UGI International 3.25% 1/11/2025	89	0.04
€100,000	Unibail-Rodamco-Westfield 1.375% 4/12/2031	87	0.04
€100,000	UniCredit 1.25% 25/6/2025	89	0.04
€200,000	UniCredit 2.731% 15/1/2032	175	0.08
€100,000	UniCredit 6.95% 31/10/2022	96	0.05
€100,000	Unilever Finance Netherlands 1.25% 25/3/2025	91	0.04
€250,000	Unione di Banche Italiane 2.625% 20/6/2024	231	0.11
€100,000	Unipol Gruppo 3% 18/3/2025	93	0.04
€100,000	Unipol Gruppo 3.25% 23/9/2030	92	0.04
€100,000	UnipolSai Assicurazioni 3.875% 1/3/2028	92	0.04
€100,000	United 4% 15/11/2027	86	0.04
€100,000	United 4.875% 1/7/2024	88	0.04
€100,000	UPCB Finance VII 3.625% 15/6/2029	89	0.04
€100,000	Valeo 1.5% 18/6/2025	89	0.04
€100,000	Valeo 1.625% 18/3/2026	90	0.04
€100,000	Verisure 3.5% 15/5/2023	88	0.04
€100,000	Verisure 3.875% 15/7/2026	89	0.04
€100,000	Verisure Midholding 5.25% 15/2/2029	90	0.04
€100,000	Verizon Communications 1.375% 2/11/2028	93	0.04
€100,000	Vertical Midco 4.375% 15/7/2027	91	0.04
€100,000	Vivendi 0.875% 18/9/2024	89	0.04
€125,000	Volvo Car 2.125% 2/4/2024	112	0.05
€100,000	Volvo Car 2.5% 7/10/2027	92	0.04
€100,000	Volvo Treasury 4.85% 10/3/2078	94	0.04

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
€100,000	Vonovia Finance 0.625% 7/10/2027	89	0.04
€100,000	VZ Vendor Financing II 2.875% 15/1/2029	86	0.04
€100,000	Wells Fargo & 2.625% 16/8/2022	90	0.04
€100,000	WEPA Hygieneprodukte 2.875% 15/12/2027	88	0.04
€100,000	Wintershall Dea Finance 2 3% Perpetual 20/1/2170	84	0.04
€100,000	Wolters Kluwer 0.75% 3/7/2030	89	0.04
€100,000	Wolters Kluwer 2.875% 21/3/2023	92	0.04
€100,000	ZF Europe Finance 3% 23/10/2029	89	0.04
€100,000	ZF Finance 2.75% 25/5/2027	88	0.04
€100,000	ZF Finance 3% 21/9/2025	90	0.04
€100,000	Ziggo 2.875% 15/1/2030	88	0.04
€100,000	Zimmer Biomet 1.164% 15/11/2027	90	0.04
		31,113	**14.16**
US DOLLAR – 80.21%			
US Dollar Denominated Corporate Bonds – 46.00%			
$35,000	1 Automotive 4% 15/8/2028	25	0.01
$140,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	98	0.04
$100,000	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	73	0.03
$300,000	1011778 BC ULC / New Red Finance 5.75% 15/4/2025	229	0.10
$50,000	3M 3.7% 15/4/2050	40	0.02
$100,000	Abbott Laboratories 3.4% 30/11/2023	77	0.03
$200,000	AbbVie 2.6% 21/11/2024	152	0.07
$150,000	AbbVie 4.4% 6/11/2042	127	0.06
$100,000	Abercrombie & Fitch Management 8.75% 15/7/2025	79	0.04
$200,000	Abu Dhabi Crude Oil Pipeline 4.6% 2/11/2047	165	0.07
$100,000	Academy 6% 15/11/2027	75	0.03
$100,000	Acadia Healthcare 5% 15/4/2029	74	0.03
$50,000	ACI Worldwide 5.75% 15/8/2026	38	0.02
$40,000	Acrisure / Acrisure Finance 4.25% 15/2/2029	28	0.01
$100,000	Acrisure / Acrisure Finance 10.125% 1/8/2026	82	0.04
$100,000	Activision Blizzard 1.35% 15/9/2030	66	0.03
$25,000	Activision Blizzard 2.5% 15/9/2050	16	0.01
$65,000	AdaptHealth 4.625% 1/8/2029	47	0.02
$150,000	AdaptHealth 6.125% 1/8/2028	114	0.05
$200,000	Adient Global 4.875% 15/8/2026	144	0.07
$75,000	Adobe 2.3% 1/2/2030	55	0.02
$25,000	Adtalem Global Education 5.5% 1/3/2028	18	0.01
$25,000	Adtalem Global Education 5.5% 1/3/2028	18	0.01
$50,000	Advance Auto Parts 3.9% 15/4/2030	40	0.02
$200,000	Advanced Drainage Systems 5% 30/9/2027	150	0.07
$50,000	Aetna 2.8% 15/6/2023	37	0.02
$25,000	Aetna 3.875% 15/8/2047	19	0.01
$125,000	Affiliated Managers 3.3% 15/6/2030	94	0.04
$50,000	Aflac 3.25% 17/3/2025	39	0.02
$150,000	Agilent Technologies 2.1% 4/6/2030	107	0.05
$50,000	Air Products and Chemicals 2.7% 15/5/2040	35	0.02
$100,000	Aircastle 4.25% 15/6/2026	76	0.03
$150,000	Aker BP 2.875% 15/1/2026	111	0.05
$70,000	Albertsons Cos / Safeway / New Albertsons LP / Albertsons 3.5% 15/3/2029	48	0.02
$50,000	Albertsons Cos / Safeway / New Albertsons LP / Albertsons 4.875% 15/2/2030	37	0.02
$200,000	Alcoa Nederland 5.5% 15/12/2027	152	0.07
$200,000	Alcoa Nederland 6.75% 30/9/2024	148	0.07
$50,000	Alexandria Real Estate Equities 4.9% 15/12/2030	43	0.02
$200,000	Alibaba 2.7% 9/2/2041	134	0.06
$200,000	Alibaba 3.4% 6/12/2027	156	0.07
$100,000	Alleghany 3.625% 15/5/2030	79	0.04
$75,000	Allegheny Technologies 5.875% 1/12/2027	57	0.03
$50,000	Allegion 3.5% 1/10/2029	38	0.02
$50,000	Allegion US 3.2% 1/10/2024	38	0.02
$100,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	74	0.03
$20,000	Allied Universal Holdco / Allied Universal Finance 6.625% 15/7/2026	15	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$100,000	Allison Transmission 4.75% 1/10/2027	74	0.03
$50,000	Ally Financial 5.75% 20/11/2025	41	0.02
$75,000	Ally Financial 5.8% 1/5/2025	63	0.03
$50,000	Alphabet 2.05% 15/8/2050	30	0.01
$25,000	Altera Infrastructure LP/Teekay Offshore Finance 8.5% 15/7/2023	16	0.01
$200,000	Altice Financing 7.5% 15/5/2026	149	0.07
$200,000	Altice France 6% 15/2/2028	140	0.06
$200,000	Altice France 10.5% 15/5/2027	161	0.07
$75,000	Amazon.com 4.25% 22/8/2057	66	0.03
$40,000	AMC Networks 4.25% 15/2/2029	28	0.01
$150,000	Amdocs 2.538% 15/6/2030	108	0.05
$200,000	American Airlines 11.75% 15/7/2025	170	0.08
$39,281	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/7/2029	28	0.01
$50,000	American Axle & Manufacturing 6.5% 1/4/2027	37	0.02
$150,000	American Express 2.5% 30/7/2024	114	0.05
$50,000	American Homes 4 Rent LP 4.9% 15/2/2029	42	0.02
$100,000	American Honda Finance 2.35% 8/1/2027	75	0.03
$25,000	American Tower 3.7% 15/10/2049	18	0.01
$50,000	American University/The 3.672% 1/4/2049	40	0.02
$50,000	American Water Capital 3.45% 1/5/2050	38	0.02
$100,000	American Water Capital 3.75% 1/9/2028	81	0.04
$50,000	American Water Capital 4.3% 1/12/2042	42	0.02
$100,000	AmeriGas Partners LP / AmeriGas Finance 5.75% 20/5/2027	81	0.04
$50,000	AmerisourceBergen 3.45% 15/12/2027	39	0.02
$50,000	AmerisourceBergen 4.3% 15/12/2047	41	0.02
$50,000	Amgen 4.563% 15/6/2048	44	0.02
$100,000	Amkor Technology 6.625% 15/9/2027	78	0.04
$20,000	AMN Healthcare 4% 15/4/2029	15	0.01
$25,000	AMN Healthcare 4.625% 1/10/2027	19	0.01
$150,000	Amphenol 2.8% 15/2/2030	112	0.05
$125,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	107	0.05
$125,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	107	0.05
$175,000	Antero Midstream Partners LP / Antero Midstream Finance 5.75% 15/1/2028	126	0.06
$150,000	Antero Resources 5.625% 1/6/2023	107	0.05
$80,000	Antero Resources 7.625% 1/2/2029	61	0.03
$35,000	Antero Resources 8.375% 15/7/2026	27	0.01
$50,000	Anthem 3.7% 15/9/2049	38	0.02
$50,000	Aon 3.875% 15/12/2025	40	0.02
$25,000	Aon 4.75% 15/5/2045	22	0.01
$100,000	Apache 4.25% 15/1/2030	72	0.03
$25,000	Apache 4.25% 15/1/2044	17	0.01
$75,000	Apache 4.375% 15/10/2028	54	0.02
$65,000	Apache 4.625% 15/11/2025	48	0.02
$100,000	Apache 4.75% 15/4/2043	70	0.03
$25,000	Apache 4.875% 15/11/2027	19	0.01
$125,000	Apache 5.1% 1/9/2040	91	0.04
$100,000	Apple 1.7% 11/9/2022	73	0.03
$75,000	Apple 2.95% 11/9/2049	53	0.02
$50,000	Apple 3.35% 9/2/2027	40	0.02
$100,000	Apple 3.45% 6/5/2024	78	0.04
$50,000	Apple 4.65% 23/2/2046	45	0.02
$50,000	Aptiv 4.25% 15/1/2026	40	0.02
$50,000	APX 6.75% 15/2/2027	38	0.02
$50,000	Aramark Services 5% 1/2/2028	37	0.02
$100,000	Aramark Services 6.375% 1/5/2025	76	0.03
$300,000	ArcelorMittal 4.25% 16/7/2029	238	0.11
$100,000	Archer-Daniels-Midland 3.25% 27/3/2030	79	0.04
$70,000	Arches Buyer 4.25% 1/6/2028	50	0.02
$100,000	Archrock Partners LP / Archrock Partners Finance 6.25% 1/4/2028	75	0.03
$116,000	Arconic 6.125% 15/2/2028	88	0.04
$200,000	Ardagh Packaging Finance / Ardagh USA 5.25% 15/8/2027	148	0.07
$100,000	Ares Capital 2.15% 15/7/2026	70	0.03
$100,000	Ares Capital 3.25% 15/7/2025	75	0.03
$50,000	Ares Capital 3.875% 15/1/2026	38	0.02
$95,000	Asbury Automotive 4.75% 1/3/2030	71	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$30,000	Ascent Resources Utica / ARU Finance 8.25% 31/12/2028	22	0.01
$150,000	ASGN 4.625% 15/5/2028	112	0.05
$60,000	AssuredPartners 5.625% 15/1/2029	43	0.02
$50,000	AssuredPartners 7% 15/8/2025	37	0.02
$50,000	AstraZeneca 3.5% 17/8/2023	38	0.02
$50,000	AstraZeneca 4.375% 16/11/2045	43	0.02
$75,000	AT&T 2.25% 1/2/2032	51	0.02
$75,000	AT&T 3.1% 1/2/2043	50	0.02
$100,000	AT&T 4.5% 15/5/2035	82	0.04
$50,000	AT&T 4.8% 15/6/2044	41	0.02
$100,000	AT&T 4.85% 1/3/2039	83	0.04
$50,000	AT&T 5.7% 1/3/2057	46	0.02
$50,000	Athene 3.5% 15/1/2031	37	0.02
$50,000	Athene 4.125% 12/1/2028	39	0.02
$50,000	Athene Global Funding 2.55% 19/11/2030	35	0.02
$100,000	Atmos Energy 2.625% 15/9/2029	75	0.03
$50,000	Atmos Energy 4.125% 15/3/2049	41	0.02
$60,000	ATS Automation Tooling Systems 4.125% 15/12/2028	43	0.02
$45,000	Austin BidCo 7.125% 15/12/2028	33	0.01
$100,000	Autodesk 2.85% 15/1/2030	75	0.03
$50,000	AutoZone 3.75% 18/4/2029	39	0.02
$25,000	AvalonBay Communities 4.15% 1/7/2047	21	0.01
$150,000	Avangrid 3.8% 1/6/2029	120	0.05
$225,000	Avaya 6.125% 15/9/2028	173	0.08
$100,000	Avient 5.75% 15/5/2025	76	0.03
$50,000	Avis Budget Car Rental / Avis Budget Finance 5.375% 1/3/2029	37	0.02
$50,000	Avis Budget Car Rental / Avis Budget Finance 5.75% 15/7/2027	37	0.02
$50,000	B&G Foods 5.25% 15/9/2027	38	0.02
$200,000	Baidu 4.125% 30/6/2025	158	0.07
$100,000	Baker Hughes 4.486% 1/5/2030	84	0.04
$75,000	Baker Hughes 5.125% 15/9/2040	67	0.03
$150,000	Ball 2.875% 15/8/2030	104	0.05
$50,000	Bally's 6.75% 1/6/2027	38	0.02
$200,000	Banco del Estado de Chile 2.704% 9/1/2025	151	0.07
$200,000	Banco Nacional de Panama 2.5% 11/8/2030	138	0.06
$200,000	Banco Santander 2.749% 3/12/2030	141	0.06
$50,000	Banff Merger Sub 9.75% 1/9/2026	38	0.02
$200,000	Bank of America 2.015% 13/2/2026	148	0.07
$100,000	Bank of America 3.864% 23/7/2024	77	0.03
$200,000	Bank of America 3.95% 21/4/2025	158	0.07
$125,000	Bank of America 4.083% 20/3/2051	102	0.05
$100,000	Bank of America 4.183% 25/11/2027	81	0.04
$100,000	Bank of America 4.45% 3/3/2026	82	0.04
$50,000	Bank of America 5% 21/1/2044	46	0.02
$100,000	Bank of Montreal 1.85% 1/5/2025	74	0.03
$100,000	Bank of New York Mellon 2.1% 24/10/2024	75	0.03
$200,000	Barclays 4.972% 16/5/2029	168	0.08
$50,000	Basin Electric Power Cooperative 4.75% 26/4/2047	40	0.02
$500,000	Bausch Health Americas 8.5% 31/1/2027	396	0.18
$100,000	Bausch Health Cos 5.25% 30/1/2030	73	0.03
$50,000	Bausch Health Cos 5.25% 15/2/2031	36	0.02
$150,000	Bausch Health Cos 6.125% 15/4/2025	110	0.05
$150,000	Bausch Health Cos 6.25% 15/2/2029	114	0.05
$250,000	Bausch Health Cos 7.25% 30/5/2029	198	0.09
$100,000	Baxter International 2.6% 15/8/2026	77	0.03
$25,000	Baytex Energy 8.75% 1/4/2027	16	0.01
$15,000	BCPE Ulysses Intermediate 7.75% 1/4/2027	11	0.00
$200,000	Beacon Roofing Supply 4.875% 1/11/2025	144	0.07
$50,000	Beasley Mezzanine 8.625% 1/2/2026	36	0.02
$5,000	Beasley Mezzanine 8.625% 1/2/2026	4	0.00
$100,000	Beazer Homes USA 5.875% 15/10/2027	75	0.03
$50,000	Beazer Homes USA 7.25% 15/10/2029	40	0.02
$25,000	Bed Bath & Beyond 5.165% 1/8/2044	16	0.01
$25,000	Bell Canada 4.464% 1/4/2048	22	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$50,000	Berkshire Hathaway Finance 2.85% 15/10/2050	34	0.02
$50,000	Berkshire Hathaway Finance 4.2% 15/8/2048	43	0.02
$50,000	Berry Petroleum 7% 15/2/2026	34	0.01
$50,000	Best Buy 1.95% 1/10/2030	34	0.02
$50,000	Best Buy 4.45% 1/10/2028	41	0.02
$60,000	Big River Steel / BRS Finance 6.625% 31/1/2029	46	0.02
$25,000	Biogen 3.15% 1/5/2050	17	0.01
$50,000	Black Knight InfoServ 3.625% 1/9/2028	36	0.02
$200,000	BNP Paribas 1.904% 30/9/2028	142	0.06
$50,000	Boardwalk Pipelines LP 3.4% 15/2/2031	37	0.02
$100,000	Boise Cascade 4.875% 1/7/2030	76	0.03
$75,000	Bombardier 6% 15/10/2022	53	0.02
$150,000	Bombardier 6.125% 15/1/2023	106	0.05
$150,000	Bombardier 7.875% 15/4/2027	96	0.04
$50,000	Booking 4.5% 13/4/2027	42	0.02
$120,000	Booz Allen Hamilton 3.875% 1/9/2028	88	0.04
$15,000	Boxer Parent 7.125% 2/10/2025	12	0.00
$250,000	Boyd Gaming 4.75% 1/12/2027	182	0.08
$50,000	BP Capital Markets America 3% 24/2/2050	33	0.01
$250,000	BPCE 2.375% 14/1/2025	186	0.08
$100,000	Brand Industrial Services 8.5% 15/7/2025	72	0.03
$140,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	109	0.05
$50,000	Brighthouse Financial 3.7% 22/6/2027	39	0.02
$25,000	Brinker International 5% 1/10/2024	19	0.01
$200,000	Bristol-Myers Squibb 1.45% 13/11/2030	137	0.06
$50,000	Bristol-Myers Squibb 4.25% 26/10/2049	43	0.02
$55,000	Bristow 6.875% 1/3/2028	40	0.02
$50,000	Broadcom 3.5% 15/2/2041	35	0.02
$100,000	Broadcom 3.875% 15/1/2027	78	0.04
$125,000	Broadcom 4.11% 15/9/2028	99	0.04
$100,000	Broadcom 4.3% 15/11/2032	80	0.04
$50,000	Brookfield Finance 4.35% 15/4/2030	41	0.02
$50,000	Brookfield Finance 4.85% 29/3/2029	42	0.02
$75,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Sellco LL 5.75% 15/5/2026	55	0.02
$50,000	Brookfield Residential Properties / Brookfield Residential US 4.875% 15/2/2030	36	0.02
$50,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027	38	0.02
$50,000	Brooklyn Union Gas 4.487% 4/3/2049	43	0.02
$25,000	Brown & Brown 4.5% 15/3/2029	21	0.01
$55,000	Brundage-Bone Concrete Pumping 6% 1/2/2026	41	0.02
$50,000	Buckeye Partners LP 5.85% 15/11/2043	36	0.02
$100,000	Builders FirstSource 5% 1/3/2030	75	0.03
$200,000	Builders FirstSource 6.75% 1/6/2027	153	0.07
$125,000	Burlington Northern Santa Fe 4.375% 1/9/2042	108	0.05
$40,000	BY Crown Parent / BY Bond Finance 4.25% 31/1/2026	29	0.01
$200,000	C&W Senior Financing DAC 6.875% 15/9/2027	153	0.07
$40,000	Cable One 4% 15/11/2030	29	0.01
$200,000	Cablevision Lightpath 5.625% 15/9/2028	145	0.07
$75,000	Caesars Entertainment 6.25% 1/7/2025	57	0.03
$250,000	Caesars Entertainment 8.125% 1/7/2027	195	0.09
$50,000	California Resources 7.125% 1/2/2026	36	0.02
$50,000	Calpine 3.75% 1/3/2031	34	0.02
$50,000	Calpine 4.625% 1/2/2029	35	0.02
$100,000	Calpine 5% 1/2/2031	71	0.03
$100,000	Calpine 5.125% 15/3/2028	72	0.03
$68,000	Calpine 5.25% 1/6/2026	50	0.02
$125,000	Calumet Specialty Products Partners LP / Calumet Finance 11% 15/4/2025	90	0.04
$100,000	Camden Property Trust 3.15% 1/7/2029	77	0.03
$50,000	Camelot Finance 4.5% 1/11/2026	37	0.02
$100,000	Capital One Financial 3.75% 28/7/2026	79	0.04
$65,000	Carnival 5.75% 1/3/2027	47	0.02
$70,000	Carnival 5.75% 1/3/2027	51	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$30,000	Carnival 7.625% 1/3/2026	23	0.01
$60,000	Carnival 9.875% 1/8/2027	49	0.02
$435,000	Carnival 11.5% 1/4/2023	355	0.16
$100,000	Carriage Services 6.625% 1/6/2026	75	0.03
$100,000	Carrier Global 2.722% 15/2/2030	74	0.03
$50,000	Carrier Global 3.577% 5/4/2050	36	0.02
$125,000	Carvana 5.875% 1/10/2028	94	0.04
$60,000	Cascades Inc/Cascades USA 5.375% 15/1/2028	45	0.02
$50,000	Catalent Pharma Solutions 3.125% 15/2/2029	35	0.02
$10,000	Catalent Pharma Solutions 3.125% 15/2/2029	7	0.00
$550,000	Catalent Pharma Solutions 5% 15/7/2027	412	0.19
$50,000	Caterpillar 3.25% 19/9/2049	38	0.02
$60,000	Caterpillar 3.803% 15/8/2042	49	0.02
$100,000	Caterpillar Financial Services 1.9% 6/9/2022	73	0.03
$100,000	Caterpillar Financial Services 2.15% 8/11/2024	75	0.03
$200,000	CBB International Sukuk Programme SPC 4.5% 30/3/2027	149	0.07
$250,000	CBB International Sukuk Programme SPC 6.25% 14/11/2024	197	0.09
$50,000	Cboe Global Markets 3.65% 12/1/2027	40	0.02
$90,000	CCO / CCO Capital 4.25% 1/2/2031	65	0.03
$450,000	CCO / CCO Capital 4.5% 15/8/2030	333	0.15
$200,000	CCO / CCO Capital 4.5% 1/5/2032	147	0.07
$150,000	CCO / CCO Capital 4.75% 1/3/2030	112	0.05
$200,000	CCO / CCO Capital 5% 1/2/2028	150	0.07
$150,000	CCO / CCO Capital 5.125% 1/5/2027	112	0.05
$100,000	CDK Global 4.875% 1/6/2027	75	0.03
$100,000	CDW / CDW Finance 4.125% 1/5/2025	74	0.03
$100,000	CDW / CDW Finance 5.5% 1/12/2024	79	0.04
$100,000	Cedar Fair LP / Canada's Wonderland / Magnum Management / Millennium Op 5.5% 1/5/2025	75	0.03
$50,000	Cengage Learning 9.5% 15/6/2024	35	0.02
$75,000	Centene 2.5% 1/3/2031	52	0.02
$60,000	Centene 2.5% 1/3/2031	42	0.02
$50,000	Centene 3% 15/10/2030	36	0.02
$100,000	Centene 3.375% 15/2/2030	74	0.03
$200,000	Centene 4.625% 15/12/2029	154	0.07
$25,000	Centennial Resource Production 5.375% 15/1/2026	16	0.01
$75,000	CenterPoint Energy Houston Electric 3.55% 1/8/2042	59	0.03
$100,000	Century Communities 5.875% 15/7/2025	74	0.03
$100,000	Century Communities 6.75% 1/6/2027	76	0.03
$100,000	CF Industries 4.95% 1/6/2043	84	0.04
$50,000	CF Industries 5.375% 15/3/2044	45	0.02
$125,000	Charles River Laboratories International 4.25% 1/5/2028	93	0.04
$50,000	Charles Schwab 4% 1/2/2029	41	0.02
$50,000	Charter Communications Operating / Charter Communications Operating Capital 2.3% 1/2/2032	34	0.02
$25,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	16	0.01
$100,000	Charter Communications Operating / Charter Communications Operating Capital 4.5% 1/2/2024	79	0.04
$25,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	22	0.01
$75,000	Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	71	0.03
$50,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	48	0.02
$25,000	Chemours 5.375% 15/5/2027	19	0.01
$25,000	Chemours 5.75% 15/11/2028	18	0.01
$200,000	Cheniere Corpus Christi 3.7% 15/11/2029	154	0.07
$100,000	Cheniere Energy 4.625% 15/10/2028	75	0.03

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$30,000	Cheniere Energy Partners LP 4% 1/3/2031	22	0.01
$100,000	Cheniere Energy Partners LP 4.5% 1/10/2029	75	0.03
$100,000	Cheniere Energy Partners LP 5.625% 1/10/2026	74	0.03
$21,000	Chesapeake Energy 5.5% 1/2/2026	16	0.01
$55,000	Chesapeake Energy 5.875% 1/2/2029	42	0.02
$150,000	Chevron 2.954% 16/5/2026	116	0.05
$50,000	Chevron USA 5.25% 15/11/2043	48	0.02
$65,000	Chobani / Chobani Finance 4.625% 15/11/2028	48	0.02
$75,000	Choice Hotels International 3.7% 15/1/2031	57	0.03
$75,000	CHS/Community Health Systems 4.75% 15/2/2031	53	0.02
$65,000	CHS/Community Health Systems 5.625% 15/3/2027	49	0.02
$30,000	CHS/Community Health Systems 6% 15/1/2029	23	0.01
$300,000	CHS/Community Health Systems 6.625% 15/2/2025	226	0.10
$5,000	CHS/Community Health Systems 6.875% 15/4/2029	4	0.00
$500,000	CHS/Community Health Systems 8% 15/3/2026	383	0.17
$500,000	CHS/Community Health Systems 8% 15/12/2027	392	0.18
$50,000	Chubb INA 4.35% 3/11/2045	44	0.02
$50,000	Cigna 4.9% 15/12/2048	45	0.02
$150,000	Cimpress 7% 15/6/2026	113	0.05
$50,000	Cincinnati Bell 7% 15/7/2024	37	0.02
$25,000	CIT 3.929% 19/6/2024	19	0.01
$50,000	CIT 5% 1/8/2023	39	0.02
$200,000	Citigroup 0.776% 30/10/2024	144	0.07
$200,000	Citigroup 2.976% 5/11/2030	151	0.07
$100,000	Citigroup 3.106% 8/4/2026	77	0.03
$25,000	Citigroup 3.878% 24/1/2039	20	0.01
$100,000	Citigroup 4.75% 18/5/2046	88	0.04
$50,000	Citigroup 6.625% 15/6/2032	49	0.02
$150,000	Citrix Systems 3.3% 1/3/2030	113	0.05
$50,000	Citrix Systems 4.5% 1/12/2027	41	0.02
$50,000	Clarios Global LP / Clarios US Finance 6.25% 15/5/2026	38	0.02
$200,000	Clear Channel International 6.625% 1/8/2025	151	0.07
$50,000	Clear Channel Outdoor 7.75% 15/4/2028	36	0.02
$5,000	Clear Channel Outdoor 7.75% 15/4/2028	4	0.00
$50,000	Clear Channel Worldwide 9.25% 15/2/2024	37	0.02
$50,000	Clearwater Paper 4.75% 15/8/2028	37	0.02
$45,000	Clearway Energy Operating 4.75% 15/3/2028	34	0.01
$100,000	Cleco Corporate 3.743% 1/5/2026	78	0.04
$25,000	Cleveland-Cliffs 4.625% 1/3/2029	17	0.01
$15,000	Cleveland-Cliffs 4.625% 1/3/2029	10	0.00
$15,000	Cleveland-Cliffs 4.875% 1/3/2031	10	0.00
$100,000	Cleveland-Cliffs 5.875% 1/6/2027	73	0.03
$50,000	Cleveland-Cliffs 6.25% 1/10/2040	34	0.02
$100,000	Cleveland-Cliffs 9.875% 17/10/2025	84	0.04
$100,000	Clorox 3.5% 15/12/2024	79	0.04
$75,000	CME 4.15% 15/6/2048	66	0.03
$40,000	CNX Resources 6% 15/1/2029	30	0.01
$175,000	CNX Resources 7.25% 14/3/2027	134	0.06
$100,000	Coca-Cola 2.5% 1/6/2040	69	0.03
$15,000	Coeur Mining 5.125% 15/2/2029	10	0.00
$100,000	Colfax 6.375% 15/2/2026	76	0.03
$25,000	Colgate Energy Partners III 7.75% 15/2/2026	17	0.01
$50,000	Columbia Pipeline 4.5% 1/6/2025	40	0.02
$50,000	Comcast 2.8% 15/1/2051	33	0.01
$75,000	Comcast 3% 1/2/2024	57	0.03
$300,000	Comcast 3.75% 1/4/2040	240	0.11
$100,000	CommonSpirit Health 2.76% 1/10/2024	76	0.03
$50,000	Commonwealth Bank of Australia 2.85% 18/5/2026	39	0.02
$100,000	CommScope 6% 1/3/2026	75	0.03
$125,000	CommScope 7.125% 1/7/2028	94	0.04
$55,000	Compass Diversified 8% 1/5/2026	41	0.02
$50,000	Comstock Resources 6.75% 1/3/2029	37	0.02
$15,000	Comstock Resources 6.75% 1/3/2029	11	0.00
$100,000	Comstock Resources 7.5% 15/5/2025	75	0.03
$50,000	Comstock Resources 9.75% 15/8/2026	39	0.02
$50,000	Conagra Brands 5.3% 1/11/2038	45	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	Connect Finco SARL / Connect US Finco 6.75% 1/10/2026	148	0.07
$25,000	ConocoPhillips 4.3% 15/11/2044	21	0.01
$15,000	Consolidated Communications 6.5% 1/10/2028	11	0.00
$100,000	Consolidated Edison of New York 3.125% 15/11/2027	78	0.04
$100,000	Consolidated Edison of New York 4.5% 1/12/2045	85	0.04
$50,000	Consolidated Edison of New York 5.5% 1/12/2039	47	0.02
$50,000	Continental Resources 3.8% 1/6/2024	37	0.02
$50,000	Continental Resources 4.375% 15/1/2028	38	0.02
$21,000	Continental Resources 4.5% 15/4/2023	15	0.01
$50,000	Continental Resources 4.9% 1/6/2044	36	0.02
$25,000	Continental Resources 5.75% 15/1/2031	20	0.01
$250,000	Cooperatieve Rabobank UA 3.75% 21/7/2026	198	0.09
$30,000	Cooper-Standard Automotive 5.625% 15/11/2026	19	0.01
$65,000	Cooper-Standard Automotive 13% 1/6/2024	53	0.02
$50,000	Cornerstone Building Brands 8% 15/4/2026	37	0.02
$150,000	Costco Wholesale 1.375% 20/6/2027	108	0.05
$100,000	Coty 6.5% 15/4/2026	71	0.03
$15,000	CP Atlas Buyer 7% 1/12/2028	11	0.00
$60,000	Credit Acceptance 6.625% 15/3/2026	45	0.02
$250,000	Credit Suisse 2.95% 9/4/2025	193	0.09
$100,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 5.625% 1/5/2027	71	0.03
$50,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 6% 1/2/2029	35	0.02
$15,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 6% 1/2/2029	11	0.00
$35,000	Crowdstrike 3% 15/2/2029	25	0.01
$200,000	Crown Americas / Crown Americas Capital VI 4.75% 1/2/2026	148	0.07
$150,000	Crown Castle International 3.15% 15/7/2023	113	0.05
$25,000	Crown Castle International 4.15% 1/7/2050	20	0.01
$200,000	CSC 4.625% 1/12/2030	142	0.06
$200,000	CSC 5.5% 15/4/2027	150	0.07
$200,000	CSC 5.75% 15/1/2030	153	0.07
$200,000	CSC 6.5% 1/2/2029	158	0.07
$50,000	CSI Compressco LP / CSI Compressco Finance 7.5% 1/4/2025	36	0.02
$50,000	CSX 3.8% 1/3/2028	40	0.02
$100,000	Curo 8.25% 1/9/2025	72	0.03
$100,000	CVR Energy 5.25% 15/2/2025	71	0.03
$50,000	CVS Health 4.125% 1/4/2040	40	0.02
$71,000	CVS Health 4.3% 25/3/2028	58	0.03
$50,000	CyrusOne LP / CyrusOne Finance 2.15% 1/11/2030	34	0.02
$200,000	DAE Sukuk Difc 3.75% 15/2/2026	148	0.07
$150,000	Daimler Finance North America 2.55% 15/8/2022	110	0.05
$100,000	Danaher 3.35% 15/9/2025	78	0.04
$50,000	Darden Restaurants 3.85% 1/5/2027	39	0.02
$25,000	Darling Ingredients 5.25% 15/4/2027	19	0.01
$50,000	DaVita 3.75% 15/2/2031	34	0.01
$80,000	DaVita 4.625% 1/6/2030	58	0.03
$50,000	DCP Midstream Operating LP 5.125% 15/5/2029	38	0.02
$100,000	DCP Midstream Operating LP 5.6% 1/4/2044	74	0.03
$100,000	DCP Midstream Operating LP 5.625% 15/7/2027	77	0.03
$35,000	Dealer Tire / DT Issuer 8% 1/2/2028	27	0.01
$50,000	Deere 3.1% 15/4/2030	39	0.02
$25,000	Delek Logistics Partners LP / Delek Logistics Finance 6.75% 15/5/2025	18	0.01
$100,000	Dell 6.5% 15/4/2038	89	0.04
$75,000	Dell International 6.02% 15/6/2026	64	0.03
$25,000	Dell International 8.1% 15/7/2036	26	0.01
$25,000	Dell International 8.35% 15/7/2046	27	0.01
$100,000	Dell International / EMC 4% 15/7/2024	78	0.04
$100,000	Dell International / EMC 7.125% 15/6/2024	74	0.03

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$250,000	Delta Air Lines 7.375% 15/1/2026	208	0.09
$150,000	Deutsche Bank 3.547% 18/9/2031	113	0.05
$200,000	Deutsche Bank 4.296% 24/5/2028	147	0.07
$200,000	Deutsche Bank AG/New York NY 4.875% 1/12/2032	153	0.07
$150,000	Deutsche Telekom International Finance 8.75% 15/6/2030	162	0.07
$200,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	150	0.07
$25,000	DH Europe Finance II Sarl 3.4% 15/11/2049	19	0.01
$50,000	Diageo Capital 3.875% 29/4/2043	42	0.02
$25,000	Diamond Resorts International 10.75% 1/9/2024	18	0.01
$200,000	Diamond Sports / Diamond Sports Finance 5.375% 15/8/2026	101	0.05
$50,000	Diamond Sports / Diamond Sports Finance 6.625% 15/8/2027	18	0.01
$130,000	Diebold Nixdorf 9.375% 15/7/2025	104	0.05
$50,000	Discovery Communications 5% 20/9/2037	43	0.02
$270,000	DISH DBS 7.375% 1/7/2028	202	0.09
$10,000	Diversified Healthcare Trust 4.375% 1/3/2031	7	0.00
$25,000	Dollar General 4.125% 3/4/2050	20	0.01
$100,000	Dollar General 4.15% 1/11/2025	81	0.04
$100,000	Donnelley Financial Solutions 8.25% 15/10/2024	75	0.03
$25,000	Dover 5.375% 15/10/2035	23	0.01
$200,000	DP World 6.85% 2/7/2037	187	0.08
$200,000	DP World Crescent 4.848% 26/9/2028	162	0.07
$50,000	Duke University 2.682% 1/10/2044	36	0.02
$30,000	Dun & Bradstreet 6.875% 15/8/2026	23	0.01
$200,000	DuPont de Nemours 2.169% 1/5/2023	144	0.07
$50,000	E.ON International Finance 6.65% 30/4/2038	51	0.02
$50,000	Eaton Vance 3.5% 6/4/2027	39	0.02
$100,000	eBay 2.7% 11/3/2030	74	0.03
$25,000	Edgewell Personal Care 4.125% 1/4/2029	18	0.01
$150,000	Edwards Lifesciences 4.3% 15/6/2028	123	0.06
$75,000	El Paso Electric 6% 15/5/2035	72	0.03
$100,000	Electronic Arts 2.95% 15/2/2051	68	0.03
$100,000	Electronic Arts 4.8% 1/3/2026	83	0.04
$75,000	Element Solutions 3.875% 1/9/2028	54	0.02
$50,000	Eli Lilly 2.25% 15/5/2050	31	0.01
$100,000	Embarq 7.995% 1/6/2036	85	0.04
$100,000	EMC 3.375% 1/6/2023	74	0.03
$55,000	Emergent BioSolutions 3.875% 15/8/2028	40	0.02
$40,000	Empire Communities 7% 15/12/2025	30	0.01
$200,000	Empresa de los Ferrocarriles del Estado 3.068% 18/8/2050	129	0.06
$200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	170	0.08
$200,000	Empresa Nacional del Petroleo 3.75% 5/8/2026	155	0.07
$200,000	Empresa Nacional del Petroleo 5.25% 6/11/2029	166	0.08
$50,000	Enable Midstream Partners LP 4.95% 15/5/2028	40	0.02
$50,000	Encompass Health 4.5% 1/2/2028	37	0.02
$60,000	Encompass Health 4.75% 1/2/2030	45	0.02
$100,000	Endo Dac / Endo Finance / Endo Finco 6% 30/6/2028	63	0.03
$100,000	Endo Dac / Endo Finance / Endo Finco 9.5% 31/7/2027	81	0.04
$90,000	Endurance Acquisition Merger Sub 6% 15/2/2029	62	0.03
$100,000	Enel Americas 4% 25/10/2026	79	0.04
$100,000	Enel Finance International 6% 7/10/2039	98	0.04
$20,000	Energizer 4.75% 15/6/2028	15	0.01
$25,000	EnLink Midstream 5.375% 1/6/2029	18	0.01
$50,000	EnLink Midstream 5.625% 15/1/2028	36	0.02
$50,000	EnLink Midstream Partners LP 4.85% 15/7/2026	36	0.02
$100,000	EnLink Midstream Partners LP 5.45% 1/6/2047	59	0.03
$95,000	Enova International 8.5% 15/9/2025	69	0.03
$5,000	Enova International 8.5% 15/9/2025	4	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$50,000	Enstar 4.95% 1/6/2029	41	0.02
$50,000	Entegris 4.375% 15/4/2028	38	0.02
$50,000	Entegris 4.625% 10/2/2026	37	0.02
$25,000	Entercom Media 6.5% 1/5/2027	18	0.01
$25,000	Entercom Media 7.25% 1/11/2024	18	0.01
$50,000	Enterprise Products Operating 4.15% 16/10/2028	41	0.02
$50,000	Enterprise Products Operating 4.25% 15/2/2048	39	0.02
$200,000	Enviva Partners LP / Enviva Partners Finance 6.5% 15/1/2026	150	0.07
$50,000	EOG Resources 3.9% 1/4/2035	40	0.02
$50,000	EOG Resources 4.375% 15/4/2030	42	0.02
$45,000	EPR Properties 3.75% 15/8/2029	31	0.01
$50,000	EPR Properties 5.25% 15/7/2023	37	0.02
$85,000	EQM Midstream Partners LP 4.5% 15/1/2029	59	0.03
$75,000	EQM Midstream Partners LP 5.5% 15/7/2028	55	0.02
$100,000	EQM Midstream Partners LP 6% 1/7/2025	76	0.03
$40,000	EQM Midstream Partners LP 6.5% 1/7/2027	31	0.01
$35,000	EQM Midstream Partners LP 6.5% 15/7/2048	24	0.01
$50,000	EQT 7.625% 1/2/2025	42	0.02
$50,000	EQT 8.5% 1/2/2030	47	0.02
$25,000	Equinix 3% 15/7/2050	16	0.01
$100,000	Equinix 3.2% 18/11/2029	76	0.03
$50,000	ERP Operating LP 3% 1/7/2029	38	0.02
$50,000	ESH Hospitality 4.625% 1/10/2027	36	0.02
$50,000	ESH Hospitality 5.25% 1/5/2025	36	0.02
$100,000	Essential Utilities 2.704% 15/4/2030	74	0.03
$50,000	Essential Utilities 3.351% 15/4/2050	36	0.02
$25,000	Estee Lauder Cos 3.125% 1/12/2049	19	0.01
$50,000	Eversource Energy 3.45% 15/1/2050	38	0.02
$100,000	EW Scripps 5.125% 15/5/2025	73	0.03
$100,000	Exelon 4.05% 15/4/2030	81	0.04
$100,000	Exelon 4.7% 15/4/2050	88	0.04
$50,000	Expedia 3.25% 15/2/2030	36	0.02
$25,000	Expedia 4.625% 1/8/2027	20	0.01
$100,000	Exxon Mobil 2.709% 6/3/2025	76	0.03
$50,000	Exxon Mobil 3.452% 15/4/2051	36	0.02

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$50,000	Exxon Mobil 4.227% 19/3/2040	41	0.02
$100,000	Fair Isaac 4% 15/6/2028	74	0.03
$125,000	Fairfax Financial 4.625% 29/4/2030	99	0.04
$50,000	FedEx 4.25% 15/5/2030	41	0.02
$150,000	Ferroglobe / Globe Specialty Metals 9.375% 1/3/2022	101	0.05
$50,000	Fidelity National Financial 4.5% 15/8/2028	41	0.02
$200,000	Five Point Operating LP / Five Point Capital 7.875% 15/11/2025	151	0.07
$50,000	Flex 4.875% 15/6/2029	41	0.02
$50,000	Flex Acquisition 7.875% 15/7/2026	37	0.02
$50,000	Florida Power & Light 3.7% 1/12/2047	40	0.02
$50,000	Florida Power & Light 3.99% 1/3/2049	42	0.02
$100,000	FMC 3.2% 1/10/2026	78	0.04
$50,000	FMG Resources August 2006 Pty 4.5% 15/9/2027	39	0.02
$100,000	Ford Motor 4.346% 8/12/2026	76	0.03
$100,000	Ford Motor 4.75% 15/1/2043	72	0.03
$100,000	Ford Motor 5.291% 8/12/2046	76	0.03
$300,000	Ford Motor 8.5% 21/4/2023	240	0.11
$250,000	Ford Motor 9% 22/4/2025	217	0.10
$300,000	Ford Motor 9.625% 22/4/2030	304	0.14
$200,000	Ford Motor Credit 5.584% 18/3/2024	154	0.07
$132,000	Forterra Finance / FRTA Finance 6.5% 15/7/2025	101	0.05
$68,000	Forterra Finance / FRTA Finance 6.5% 15/7/2025	52	0.02
$330,000	Fortress Transportation and Infrastructure Investors 6.5% 1/10/2025	246	0.11
$100,000	Fortress Transportation and Infrastructure Investors 9.75% 1/8/2027	82	0.04
$25,000	Foundation Building Materials 6% 1/3/2029	18	0.01
$5,000	Foundation Building Materials 6% 1/3/2029	4	0.00
$85,000	Freedom Mortgage 7.625% 1/5/2026	65	0.03
$100,000	Freedom Mortgage 8.25% 15/4/2025	74	0.03
$55,000	Frontier Communications 5% 1/5/2028	41	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$70,000	Frontier Communications 5.875% 15/10/2027	54	0.02
$35,000	Frontier Communications 6.75% 1/5/2029	26	0.01
$150,000	FS KKR Capital 3.4% 15/1/2026	107	0.05
$50,000	FS KKR Capital 4.625% 15/7/2024	38	0.02
$5,000	Full House Resorts 8.25% 15/2/2028	4	0.00
$50,000	FXI 12.25% 15/11/2026	41	0.02
$200,000	Gap 8.625% 15/5/2025	159	0.07
$36,000	Gap 8.875% 15/5/2027	30	0.01
$50,000	Gartner 3.75% 1/10/2030	36	0.02
$90,000	Gartner 4.5% 1/7/2028	68	0.03
$100,000	Gates Global / Gates 6.25% 15/1/2026	75	0.03
$50,000	GCI 4.75% 15/10/2028	37	0.02
$100,000	General Electric 3.625% 1/5/2030	78	0.04
$50,000	General Electric 4.35% 1/5/2050	39	0.02
$50,000	General Electric 6.15% 7/8/2037	47	0.02
$50,000	General Mills 2.875% 15/4/2030	38	0.02
$50,000	General Mills 3% 1/2/2051	34	0.02
$25,000	General Motors 5.2% 1/4/2045	21	0.01
$50,000	General Motors 6.6% 1/4/2036	48	0.02
$100,000	General Motors Financial 2.35% 8/1/2031	69	0.03
$50,000	General Motors Financial 2.7% 20/8/2027	37	0.02
$100,000	Genesis Energy LP / Genesis Energy Finance 7.75% 1/2/2028	71	0.03
$20,000	Genesis Energy LP / Genesis Energy Finance 8% 15/1/2027	14	0.01
$25,000	Genworth Mortgage 6.5% 15/8/2025	19	0.01
$50,000	Georgia-Pacific 2.3% 30/4/2030	37	0.02
$150,000	GFL Environmental 3.75% 1/8/2025	109	0.05
$80,000	GFL Environmental 4% 1/8/2028	56	0.03
$75,000	G-III Apparel 7.875% 15/8/2025	58	0.03
$50,000	Gilead Sciences 3.5% 1/2/2025	39	0.02
$100,000	GlaxoSmithKline Capital 3% 1/6/2024	77	0.03
$100,000	Glencore Funding 4.875% 12/3/2029	84	0.04
$103,625	Global Aircraft Leasing 6.5% 15/9/2024	69	0.03
$100,000	Global Partners LP / GLP Finance 6.875% 15/1/2029	77	0.03
$50,000	Global Payments 4.45% 1/6/2028	41	0.02
$100,000	GLP Capital LP / GLP Financing II 4% 15/1/2030	76	0.03
$50,000	GLP Capital LP / GLP Financing II 4% 15/1/2031	38	0.02
$50,000	Go Daddy Operating / GD Finance 3.5% 1/3/2029	36	0.02
$200,000	Go Daddy Operating / GD Finance 5.25% 1/12/2027	150	0.07
$50,000	goeasy 5.375% 1/12/2024	37	0.02
$50,000	Gogo Intermediate / Gogo Finance 9.875% 1/5/2024	38	0.02
$100,000	Goldman Sachs 0.855% 12/2/2026	71	0.03
$50,000	Goldman Sachs 1.992% 27/1/2032	35	0.02
$50,000	Goldman Sachs 2.6% 7/2/2030	37	0.02
$50,000	Goldman Sachs 3.814% 23/4/2029	40	0.02
$50,000	Goldman Sachs 4.017% 31/10/2038	41	0.02
$100,000	Goldman Sachs 4.25% 21/10/2025	80	0.04
$50,000	Goldman Sachs 5.95% 15/1/2027	44	0.02
$75,000	Goldman Sachs 6.45% 1/5/2036	75	0.03
$50,000	Goldman Sachs 6.75% 1/10/2037	52	0.02
$150,000	Goldman Sachs BDC 2.875% 15/1/2026	109	0.05
$50,000	Goldman Sachs BDC 2.875% 15/1/2026	36	0.02
$100,000	Golub Capital BDC 2.5% 24/8/2026	71	0.03
$50,000	GrafTech Finance 4.625% 15/12/2028	36	0.02
$100,000	Graham Packaging 7.125% 15/8/2028	77	0.03
$100,000	Gray Television 7% 15/5/2027	78	0.04
$25,000	Great Western Petroleum / Great Western Finance 12% 1/9/2025	16	0.01
$45,000	Griffon 5.75% 1/3/2028	34	0.01
$50,000	Grinding Media / Moly-Cop AltaSteel 7.375% 15/12/2023	36	0.02
$25,000	GrubHub 5.5% 1/7/2027	19	0.01
$200,000	Gtlk Europe Capital DAC 4.65% 10/3/2027	150	0.07
$100,000	H&E Equipment Services 3.875% 15/12/2028	69	0.03
$100,000	Halliburton 2.92% 1/3/2030	73	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$15,000	Harvest Midstream I LP 7.5% 1/9/2028	11	0.00
$75,000	HAT I / HAT II 3.75% 15/9/2030	53	0.02
$110,000	Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/1/2026	83	0.04
$200,000	Hazine Mustesarligi Varlik Kiralama 4.489% 25/11/2024	146	0.07
$35,000	HB Fuller 4.25% 15/10/2028	26	0.01
$50,000	HBOS 6% 1/11/2033	48	0.02
$10,000	HC2 8.5% 1/2/2026	7	0.00
$500,000	HCA 3.5% 1/9/2030	370	0.17
$50,000	HCA 4.5% 15/2/2027	41	0.02
$50,000	HCA 5.125% 15/6/2039	44	0.02
$25,000	HCA 5.25% 15/6/2049	22	0.01
$25,000	HCA 5.5% 15/6/2047	23	0.01
$50,000	HCA 5.625% 1/9/2028	42	0.02
$150,000	Herbalife Nutrition / HLF Financing 7.875% 1/9/2025	116	0.05
$50,000	Hess 5.6% 15/2/2041	43	0.02
$100,000	Hess Midstream Operations LP 5.125% 15/6/2028	74	0.03
$50,000	Hexcel 4.2% 15/2/2027	37	0.02
$25,000	Hilcorp Energy I LP / Hilcorp Finance 5.75% 1/2/2029	18	0.01
$50,000	Hilcorp Energy I LP / Hilcorp Finance 6% 1/2/2031	36	0.02
$10,000	Hilcorp Energy I LP / Hilcorp Finance 6% 1/2/2031	7	0.00
$20,000	Hillenbrand 3.75% 1/3/2031	14	0.01
$25,000	Hilton Domestic Operating 3.625% 15/2/2032	18	0.01
$55,000	Hilton Domestic Operating 3.625% 15/2/2032	39	0.02
$150,000	Hilton Domestic Operating 4.875% 15/1/2030	115	0.05
$300,000	Hilton Domestic Operating 5.375% 1/5/2025	226	0.10
$100,000	HLF Financing Sarl / Herbalife International 7.25% 15/8/2026	74	0.03
$50,000	HollyFrontier 5.875% 1/4/2026	40	0.02
$75,000	Hologic 3.25% 15/2/2029	54	0.02
$150,000	Hologic 4.625% 1/2/2028	113	0.05
$100,000	Home Depot 2.7% 15/4/2030	76	0.03
$50,000	Home Depot 3.3% 15/4/2040	38	0.02
$50,000	Home Depot 3.35% 15/4/2050	38	0.02
$60,000	Home Point Capital 5% 1/2/2026	43	0.02
$200,000	Horizon Therapeutics USA 5.5% 1/8/2027	152	0.07
$200,000	Hormel Foods 1.8% 11/6/2030	141	0.06

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$40,000	Howard Hughes 4.125% 1/2/2029	28	0.01
$115,000	Howard Hughes 4.375% 1/2/2031	82	0.04
$50,000	Howard Hughes 5.375% 15/3/2025	37	0.02
$113,000	Howmet Aerospace 5.9% 1/2/2027	93	0.04
$43,000	Howmet Aerospace 5.9% 1/2/2027	35	0.02
$150,000	HP 3.4% 17/6/2030	115	0.05
$200,000	HSBC 2.099% 4/6/2026	147	0.07
$125,000	HSBC 6.1% 14/1/2042	128	0.06
$10,000	Hudbay Minerals 4.5% 1/4/2026	7	0.00
$50,000	Hughes Satellite Systems 6.625% 1/8/2026	40	0.02
$25,000	Humana 4.875% 1/4/2030	21	0.01
$50,000	Humana 4.95% 1/10/2044	44	0.02
$125,000	Huntsman International 4.5% 1/5/2029	101	0.05
$120,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.375% 1/2/2029	86	0.04
$50,000	Icahn Enterprises LP / Icahn Enterprises Finance 5.25% 15/5/2027	38	0.02
$50,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% 15/5/2026	38	0.02
$100,000	IDEX 3% 1/5/2030	76	0.03
$50,000	IDEX 3% 1/5/2030	38	0.02
$25,000	iHeartCommunications 4.75% 15/1/2028	18	0.01
$28,000	iHeartCommunications 5.25% 15/8/2027	21	0.01
$50,000	IHS Markit 4.25% 1/5/2029	41	0.02
$25,000	Indigo Natural Resources 5.375% 1/2/2029	18	0.01
$10,000	Indigo Natural Resources 5.375% 1/2/2029	7	0.00
$200,000	ING Groep 4.7% 22/3/2028	153	0.07
$90,000	Ingevity 3.875% 1/11/2028	64	0.03
$100,000	Installed Building Products 5.75% 1/2/2028	76	0.03
$50,000	Intel 3.9% 25/3/2030	41	0.02
$50,000	Intel 4.75% 25/3/2050	46	0.02
$45,000	Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/9/2028	34	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$100,000	Intercontinental Exchange 1.85% 15/9/2032	68	0.03
$75,000	Intercontinental Exchange 3.75% 1/12/2025	60	0.03
$25,000	Intercontinental Exchange 4.25% 21/9/2048	21	0.01
$100,000	International Business Machines 3.3% 15/5/2026	79	0.04
$50,000	International Business Machines 5.6% 30/11/2039	49	0.02
$200,000	International Game Technology 6.5% 15/2/2025	158	0.07
$100,000	International Lease Finance 5.875% 15/8/2022	77	0.03
$100,000	Interpublic 3.375% 1/3/2041	72	0.03
$200,000	Intesa Sanpaolo 5.71% 15/1/2026	161	0.07
$100,000	Intuit 1.65% 15/7/2030	70	0.03
$25,000	Intuit 1.65% 15/7/2030	17	0.01
$150,000	IRB 7% 15/6/2025	116	0.05
$120,000	Iron Mountain 4.5% 15/2/2031	86	0.04
$100,000	Iron Mountain 5.25% 15/7/2030	74	0.03
$25,000	Iron Mountain 5.625% 15/7/2032	19	0.01
$75,000	Issuer 6.25% 1/3/2028	56	0.03
$50,000	iStar 4.25% 1/8/2025	36	0.02
$50,000	iStar 4.75% 1/10/2024	37	0.02
$75,000	J2 Global 4.625% 15/10/2030	56	0.03
$40,000	J2 Global 4.625% 15/10/2030	30	0.01
$50,000	Jabil 3.6% 15/1/2030	38	0.02
$200,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	154	0.07
$500,000	James Hardie International Finance DAC 5% 15/1/2028	378	0.17
$40,000	JB Poindexter 7.125% 15/4/2026	30	0.01
$200,000	JD.com 3.375% 14/1/2030	152	0.07
$140,000	John Deere Capital 1.45% 15/1/2031	96	0.04
$43,098	John Sevier Combined Cycle Generation 4.626% 15/1/2042	37	0.02
$75,000	Johnson & Johnson 3.7% 1/3/2046	61	0.03
$100,000	Johnson & Johnson 4.375% 5/12/2033	89	0.04
$25,000	Johnson Controls International 4.625% 2/7/2044	22	0.01
$73,000	Joseph T Ryerson & Son 8.5% 1/8/2028	57	0.03
$100,000	JP Morgan Chase 0.563% 16/2/2025	71	0.03
$100,000	JP Morgan Chase 1.514% 1/6/2024	73	0.03
$150,000	JP Morgan Chase 3.22% 1/3/2025	115	0.05
$50,000	JP Morgan Chase 3.897% 23/1/2049	41	0.02
$175,000	JP Morgan Chase 3.96% 29/1/2027	140	0.06
$50,000	JP Morgan Chase 4.023% 5/12/2024	39	0.02
$125,000	JP Morgan Chase 4.95% 1/6/2045	116	0.05
$100,000	JP Morgan Chase 8.75% 1/9/2030	107	0.05
$75,000	JPMorgan Chase & 3.702% 6/5/2030	60	0.03
$100,000	Kaiser Aluminum 4.625% 1/3/2028	75	0.03
$25,000	Kansas City Southern 3.5% 1/5/2050	18	0.01
$200,000	Kazakhstan Temir Zholy Finance 6.95% 10/7/2042	199	0.09
$200,000	KazMunayGas National JSC 3.5% 14/4/2033	146	0.07
$200,000	KazMunayGas National JSC 4.75% 19/4/2027	164	0.07
$200,000	KazMunayGas National JSC 5.375% 24/4/2030	171	0.08
$400,000	KazMunayGas National JSC 5.75% 19/4/2047	339	0.15
$200,000	KazMunayGas National JSC 6.375% 24/10/2048	187	0.08
$200,000	KazTransGas JSC 4.375% 26/9/2027	159	0.07
$50,000	KB Home 4.8% 15/11/2029	38	0.02
$50,000	Kellogg 2.1% 1/6/2030	36	0.02
$40,000	Kennedy-Wilson 4.75% 1/3/2029	29	0.01
$65,000	Kennedy-Wilson 5% 1/3/2031	48	0.02
$100,000	Kennedy-Wilson 5.875% 1/4/2024	72	0.03
$25,000	Keurig Dr Pepper 3.8% 1/5/2050	19	0.01
$100,000	Keurig Dr Pepper 4.597% 25/5/2028	84	0.04
$50,000	Keysight Technologies 4.6% 6/4/2027	42	0.02
$25,000	Kimberly-Clark 3.2% 30/7/2046	19	0.01
$50,000	Kinder Morgan 5.55% 1/6/2045	43	0.02
$25,000	Kinder Morgan 7.75% 15/1/2032	26	0.01
$150,000	Kraft Heinz Foods 3% 1/6/2026	114	0.05

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$25,000	Kraft Heinz Foods 3.75% 1/4/2030	20	0.01
$250,000	Kraft Heinz Foods 4.25% 1/3/2031	200	0.09
$75,000	Kraft Heinz Foods 4.375% 1/6/2046	58	0.03
$100,000	Kraft Heinz Foods 4.875% 1/10/2049	83	0.04
$150,000	Kraft Heinz Foods 5% 4/6/2042	125	0.06
$200,000	Kraft Heinz Foods 5.2% 15/7/2045	172	0.08
$25,000	Kraft Heinz Foods 5.5% 1/6/2050	23	0.01
$100,000	Kraft Heinz Foods 7.125% 1/8/2039	104	0.05
$90,000	Kraton Polymers / Kraton Polymers Capital 4.25% 15/12/2025	65	0.03
$50,000	Kratos Defense & Security Solutions 6.5% 30/11/2025	37	0.02
$50,000	Kroger 3.875% 15/10/2046	39	0.02
$50,000	Kronos Acquisition / KIK Custom Products 5% 31/12/2026	37	0.02
$95,000	Kronos Acquisition / KIK Custom Products 7% 31/12/2027	67	0.03
$300,000	KSA Sukuk 2.894% 20/4/2022	220	0.10
$200,000	KSA Sukuk 2.969% 29/10/2029	151	0.07
$200,000	KSA Sukuk 3.628% 20/4/2027	159	0.07
$100,000	L Brands 5.25% 1/2/2028	77	0.03
$120,000	L Brands 6.625% 1/10/2030	96	0.04
$35,000	L Brands 6.875% 1/7/2025	27	0.01
$125,000	L Brands 6.875% 1/11/2035	108	0.05
$100,000	L Brands 7.5% 15/6/2029	81	0.04
$30,000	L Brands 9.375% 1/7/2025	27	0.01
$50,000	L3Harris Technologies 1.8% 15/1/2031	34	0.02
$75,000	Ladder Capital Finance LLLP / Ladder Capital Finance 4.25% 1/2/2027	52	0.02
$25,000	Lamar Media 3.625% 15/1/2031	18	0.01
$50,000	Lamar Media 4% 15/2/2030	36	0.02
$150,000	Lamb Weston 4.875% 1/11/2026	111	0.05
$50,000	Las Vegas Sands 3.9% 8/8/2029	38	0.02
$100,000	Lear 3.5% 30/5/2030	75	0.03
$60,000	Legends Hospitality / Legends Hospitality Co-Issuer 5% 1/2/2026	44	0.02
$50,000	Leggett & Platt 4.4% 15/3/2029	41	0.02
$25,000	Leland Stanford Junior University 2.413% 1/6/2050	17	0.01

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$25,000	Level 3 Financing 3.75% 15/7/2029	18	0.01
$200,000	Level 3 Financing 4.25% 1/7/2028	146	0.07
$15,000	Levi Strauss 3.5% 1/3/2031	11	0.00
$150,000	Liberty Interactive 8.25% 1/2/2030	125	0.06
$50,000	Liberty Mutual 4.3% 1/2/2061	33	0.01
$50,000	Liberty Mutual 4.569% 1/2/2029	42	0.02
$100,000	Life Storage LP 2.2% 15/10/2030	70	0.03
$50,000	Life Storage LP 4% 15/6/2029	40	0.02
$60,000	Life Time 5.75% 15/1/2026	44	0.02
$10,000	Life Time 8% 15/4/2026	7	0.00
$75,000	LifePoint Health 5.375% 15/1/2029	54	0.02
$125,000	Ligado Networks 15.5% 1/11/2023	90	0.04
$70,000	Lithia Motors 4.375% 15/1/2031	53	0.02
$100,000	Lithia Motors 4.625% 15/12/2027	75	0.03
$100,000	Live Nation Entertainment 4.875% 1/11/2024	72	0.03
$150,000	Live Nation Entertainment 6.5% 15/5/2027	118	0.05
$200,000	Lloyds Banking 2.907% 7/11/2023	148	0.07
$50,000	LogMeIn 5.5% 1/9/2027	37	0.02
$25,000	Louisiana-Pacific 3.625% 15/3/2029	18	0.01
$100,000	Lowe's Cos 1.7% 15/10/2030	68	0.03
$50,000	LPL 4.625% 15/11/2027	37	0.02
$200,000	LPL 5.75% 15/9/2025	147	0.07
$45,000	LSB Industries 9.625% 1/5/2023	33	0.01
$15,000	LSF9 Atlantis / Victra Finance 7.75% 15/2/2026	11	0.00
$100,000	Lumen Technologies 4% 15/2/2027	73	0.03
$50,000	Lumen Technologies 7.6% 15/9/2039	43	0.02
$100,000	LYB International Finance III 2.25% 1/10/2030	71	0.03
$50,000	M/I Homes 4.95% 1/2/2028	38	0.02
$250,000	Macy's 8.375% 15/6/2025	198	0.09
$25,000	Macy's Retail 4.3% 15/2/2043	14	0.01
$25,000	Macy's Retail 5.125% 15/1/2042	15	0.01
$25,000	Magellan Midstream Partners LP 4.25% 15/9/2046	19	0.01
$200,000	Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 1/8/2026	147	0.07

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$300,000	Malaysia Sovereign Sukuk 3.043% 22/4/2025	231	0.10
$250,000	Malaysia Sukuk Global 3.179% 27/4/2026	196	0.09
$50,000	Marathon Petroleum 4.5% 1/5/2023	39	0.02
$25,000	Markel 5% 20/5/2049	23	0.01
$50,000	Marriott International 3.5% 15/10/2032	38	0.02
$200,000	Marriott Ownership Resorts 6.125% 15/9/2025	152	0.07
$50,000	Mars 2.45% 16/7/2050	32	0.01
$50,000	Marsh & McLennan Cos 3.875% 15/3/2024	39	0.02
$100,000	Marsh & McLennan Cos 4.375% 15/3/2029	84	0.04
$100,000	Marsh & McLennan Cos 4.75% 15/3/2039	90	0.04
$50,000	Martin Marietta Materials 4.25% 2/7/2024	39	0.02
$100,000	Masco 4.375% 1/4/2026	82	0.04
$100,000	Masonite International 5.375% 1/2/2028	75	0.03
$50,000	Massachusetts Electric 5.9% 15/11/2039	50	0.02
$25,000	Massachusetts Institute of Technology 2.989% 1/7/2050	19	0.01
$75,000	MasTec 4.5% 15/8/2028	56	0.03
$25,000	Mastercard 3.8% 21/11/2046	20	0.01
$100,000	Matador Resources 5.875% 15/9/2026	70	0.03
$100,000	Match II 4.125% 1/8/2030	74	0.03
$85,000	Match II 4.625% 1/6/2028	63	0.03
$15,000	Match II 4.625% 1/6/2028	11	0.00
$50,000	Match II 5.625% 15/2/2029	39	0.02
$100,000	Mauser Packaging Solutions 7.25% 15/4/2025	71	0.03
$250,000	McCormick & Inc/MD 2.5% 15/4/2030	184	0.08
$50,000	McDonald's 3.35% 1/4/2023	38	0.02
$50,000	McDonald's 4.2% 1/4/2050	41	0.02
$25,000	McGraw Hill / McGraw-Hill Global Education Finance 8% 30/11/2024	18	0.01
$50,000	McKesson 4.75% 30/5/2029	42	0.02
$25,000	McKesson 4.883% 15/3/2044	22	0.01
$25,000	MDC 2.5% 15/1/2031	17	0.01
$25,000	MDC 6% 15/1/2043	24	0.01
$50,000	MDC Partners 7.5% 1/5/2024	36	0.02
$225,000	MDGH - GMTN 2.5% 7/11/2024	169	0.08
$200,000	MDGH - GMTN 2.875% 7/11/2029	151	0.07
$25,000	Medtronic 4.625% 15/3/2045	23	0.01
$200,000	Melco Resorts Finance 5.75% 21/7/2028	153	0.07
$105,000	Mercer International 5.125% 1/2/2029	76	0.03
$75,000	Merck 3.7% 10/2/2045	61	0.03
$100,000	Meredith 6.875% 1/2/2026	73	0.03
$50,000	Meritage Homes 6% 1/6/2025	40	0.02
$130,000	Meritor 4.5% 15/12/2028	94	0.04
$109,000	Methanex 5.25% 15/12/2029	80	0.04
$41,000	Methanex 5.25% 15/12/2029	30	0.01
$50,000	MetLife 4.125% 13/8/2042	42	0.02
$50,000	MetLife 5.7% 15/6/2035	50	0.02
$100,000	MetLife 6.4% 15/12/2066	90	0.04
$150,000	Metropolitan Life Global Funding I 1.95% 13/1/2023	110	0.05
$200,000	Mexico City Airport Trust 3.875% 30/4/2028	140	0.06
$150,000	MGIC Investment 5.25% 15/8/2028	113	0.05
$70,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer 3.875% 15/2/2029	51	0.02
$40,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer 4.625% 15/6/2025	30	0.01
$100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer 5.75% 1/2/2027	81	0.04
$100,000	MGM Resorts International 4.75% 15/10/2028	74	0.03
$100,000	MGM Resorts International 6.75% 1/5/2025	77	0.03
$90,000	Michaels Stores 4.75% 1/10/2027	66	0.03
$35,000	Microchip Technology 4.25% 1/9/2025	26	0.01
$125,000	Micron Technology 4.663% 15/2/2030	104	0.05
$25,000	Microsoft 2.675% 1/6/2060	16	0.01
$50,000	Microsoft 3.7% 8/8/2046	42	0.02
$100,000	Microsoft 4.2% 3/11/2035	90	0.04
$98,780	Mileage Plus Intellectual Property Assets 6.5% 20/6/2027	77	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$100,000	Mineral Resources 8.125% 1/5/2027	79	0.04
$150,000	Mitsubishi UFJ Financial 3.455% 2/3/2023	114	0.05
$100,000	Mitsubishi UFJ Financial 3.777% 2/3/2025	79	0.04
$200,000	Mizuho Bank 3.2% 26/3/2025	154	0.07
$200,000	Mizuho Financial 3.663% 28/2/2027	161	0.07
$195,000	ModivCare 5.875% 15/11/2025	148	0.07
$45,000	Mohegan Gaming & Entertainment 8% 1/2/2026	32	0.01
$300,000	Molina Healthcare 4.375% 15/6/2028	223	0.10
$90,000	Molina Healthcare 4.375% 15/6/2028	67	0.03
$75,000	Moody's 4.25% 1/2/2029	62	0.03
$50,000	Morgan Stanley 1.794% 13/2/2032	34	0.02
$100,000	Morgan Stanley 3.591% 22/7/2028	80	0.04
$100,000	Morgan Stanley 3.875% 29/4/2024	79	0.04
$100,000	Morgan Stanley 3.875% 27/1/2026	80	0.04
$50,000	Morgan Stanley 3.95% 23/4/2027	40	0.02
$125,000	Morgan Stanley 4.3% 27/1/2045	108	0.05
$150,000	Morgan Stanley 4.35% 8/9/2026	123	0.06
$100,000	Motorola Solutions 4.6% 23/2/2028	83	0.04
$95,000	MPH Acquisition 5.75% 1/11/2028	67	0.03
$100,000	MPLX LP 2.65% 15/8/2030	71	0.03
$50,000	MPLX LP 4% 15/3/2028	40	0.02
$25,000	MPLX LP 4.7% 15/4/2048	19	0.01
$150,000	MPT Operating Partnership LP / MPT Finance 5% 15/10/2027	114	0.05
$50,000	MPT Operating Partnership LP / MPT Finance 5.25% 1/8/2026	37	0.02
$200,000	MSCI 3.625% 1/9/2030	149	0.07
$200,000	MSCI 4% 15/11/2029	152	0.07
$200,000	Mumtalakat Sukuk 4.1% 21/1/2027	146	0.07
$150,000	Murphy Oil 5.875% 1/12/2027	106	0.05
$25,000	Nabors Industries 5.75% 1/2/2025	14	0.01
$25,000	Nabors Industries 7.25% 15/1/2026	16	0.01
$25,000	Nabors Industries 9% 1/2/2025	18	0.01
$200,000	Nacional del Cobre de Chile 3.15% 14/1/2030	151	0.07
$200,000	Nacional del Cobre de Chile 3.625% 1/8/2027	157	0.07
$210,000	Nacional del Cobre de Chile 3.7% 30/1/2050	149	0.07
$250,000	Nacional del Cobre de Chile 3.75% 15/1/2031	195	0.09
$250,000	Nacional del Cobre de Chile 4.25% 17/7/2042	196	0.09
$50,000	National Fuel Gas 5.5% 15/1/2026	41	0.02
$125,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	92	0.04
$50,000	National Rural Utilities Cooperative Finance 4.3% 15/3/2049	44	0.02
$50,000	National Rural Utilities Cooperative Finance 4.75% 30/4/2043	37	0.02
$120,000	Nationstar Mortgage 5.125% 15/12/2030	88	0.04
$75,000	Nationstar Mortgage 5.5% 15/8/2028	55	0.02
$25,000	Navient 4.875% 15/3/2028	17	0.01
$125,000	Navient 5% 15/3/2027	88	0.04
$150,000	Navient 6.125% 25/3/2024	113	0.05
$75,000	Navistar International 6.625% 1/11/2025	56	0.03
$50,000	Navistar International 9.5% 1/5/2025	40	0.02
$90,000	NCL 5.875% 15/3/2026	65	0.03
$50,000	NCL 12.25% 15/5/2024	42	0.02
$200,000	NCR 6.125% 1/9/2029	153	0.07
$100,000	Netflix 4.875% 15/6/2030	82	0.04
$300,000	Netflix 6.375% 15/5/2029	267	0.12
$25,000	New England Power 2.807% 6/10/2050	16	0.01
$100,000	New Fortress Energy 6.75% 15/9/2025	74	0.03
$30,000	New Gold 7.5% 15/7/2027	23	0.01
$85,000	New Home 7.25% 15/10/2025	62	0.03
$25,000	New Residential Investment 6.25% 15/10/2025	18	0.01
$50,000	New York Life Global Funding 2.875% 10/4/2024	38	0.02
$50,000	New York State Electric & Gas 3.3% 15/9/2049	36	0.02
$400,000	Newell Brands 4.7% 1/4/2026	317	0.14

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$100,000	Newmont 2.25% 1/10/2030	71	0.03
$100,000	Nexstar Broadcasting 5.625% 15/7/2027	76	0.03
$50,000	NextEra Energy Capital 2.25% 1/6/2030	36	0.02
$120,000	NFP 6.875% 15/8/2028	89	0.04
$145,000	NGL Energy Operating / NGL Energy Finance 7.5% 1/2/2026	107	0.05
$50,000	Nielsen Finance / Nielsen Finance 5.875% 1/10/2030	39	0.02
$100,000	NIKE 3.25% 27/3/2040	77	0.03
$73,000	NMI 7.375% 1/6/2025	59	0.03
$200,000	Nomura 3.103% 16/1/2030	149	0.07
$100,000	Norbord 5.75% 15/7/2027	77	0.03
$75,000	Nordstrom 5% 15/1/2044	51	0.02
$50,000	Norfolk Southern 4.65% 15/1/2046	44	0.02
$25,000	Northern Oil and Gas 8.125% 1/3/2028	18	0.01
$25,000	Northwest Fiber / Northwest Fiber Finance Sub 6% 15/2/2028	18	0.01
$100,000	NortonLifeLock 5% 15/4/2025	72	0.03
$50,000	Novartis Capital 2.75% 14/8/2050	35	0.02
$100,000	Novartis Capital 3.4% 6/5/2024	78	0.04
$150,000	Novelis 4.75% 30/1/2030	112	0.05
$100,000	Novelis 5.875% 30/9/2026	75	0.03
$100,000	NSTAR Electric 3.2% 15/5/2027	79	0.04
$50,000	NSTAR Electric 5.5% 15/3/2040	48	0.02
$50,000	Nuance Communications 5.625% 15/12/2026	37	0.02
$150,000	NuStar Logistics LP 5.625% 28/4/2027	112	0.05
$50,000	NVIDIA 3.5% 1/4/2040	39	0.02
$150,000	NVR 3% 15/5/2030	113	0.05
$50,000	NXP / NXP Funding 5.35% 1/3/2026	42	0.02
$200,000	Occidental Petroleum 2.9% 15/8/2024	139	0.06
$100,000	Occidental Petroleum 3.2% 15/8/2026	69	0.03
$100,000	Occidental Petroleum 3.4% 15/4/2026	69	0.03
$100,000	Occidental Petroleum 3.5% 15/8/2029	68	0.03
$100,000	Occidental Petroleum 4.2% 15/3/2048	61	0.03
$200,000	Occidental Petroleum 4.4% 15/4/2046	129	0.06
$65,000	Occidental Petroleum 5.5% 1/12/2025	49	0.02
$100,000	Occidental Petroleum 5.875% 1/9/2025	78	0.04
$100,000	Occidental Petroleum 6.125% 1/1/2031	79	0.04
$110,000	Occidental Petroleum 6.375% 1/9/2028	87	0.04
$225,000	Occidental Petroleum 6.45% 15/9/2036	183	0.08
$200,000	Occidental Petroleum 8.875% 15/7/2030	183	0.08
$50,000	Oceaneering International 4.65% 15/11/2024	36	0.02
$50,000	Oceaneering International 6% 1/2/2028	35	0.02
$200,000	OCI 5.25% 1/11/2024	148	0.07
$200,000	Oil and Gas BSCC 7.5% 25/10/2027	163	0.07
$50,000	Omega Healthcare Investors 3.625% 1/10/2029	37	0.02
$50,000	Omega Healthcare Investors 4.95% 1/4/2024	39	0.02
$50,000	ON Semiconductor 3.875% 1/9/2028	37	0.02
$150,000	Oncor Electric Delivery 2.75% 1/6/2024	114	0.05
$50,000	Oncor Electric Delivery 3.7% 15/5/2050	40	0.02
$100,000	ONE Gas 2% 15/5/2030	70	0.03
$100,000	OneMain Finance 5.375% 15/11/2029	75	0.03
$100,000	OneMain Finance 5.625% 15/3/2023	76	0.03
$100,000	OneMain Finance 6.125% 15/3/2024	77	0.03
$75,000	OneMain Finance 7.125% 15/3/2026	62	0.03
$200,000	OneMain Finance 8.875% 1/6/2025	157	0.07
$50,000	ONEOK 5.2% 15/7/2048	39	0.02
$50,000	ONEOK 6.35% 15/1/2031	45	0.02
$100,000	ONEOK Partners LP 4.9% 15/3/2025	80	0.04
$100,000	Open Text 4.125% 15/2/2030	74	0.03
$50,000	Oracle 3.85% 1/4/2060	38	0.02
$100,000	Oracle 3.9% 15/5/2035	82	0.04
$50,000	Oracle 6.125% 8/7/2039	51	0.02
$50,000	O'Reilly Automotive 3.6% 1/9/2027	40	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$100,000	Otis Worldwide 3.112% 15/2/2040	73	0.03
$10,000	Outfront Media Capital / Outfront Media Capital 4.25% 15/1/2029	7	0.00
$50,000	Outfront Media Capital / Outfront Media Capital 5% 15/8/2027	36	0.02
$150,000	Ovintiv 6.5% 15/8/2034	133	0.06
$400,000	Ovintiv Exploration 5.375% 1/1/2026	317	0.14
$75,000	Owens Corning 3.875% 1/6/2030	60	0.03
$100,000	Owens-Brockway Glass Container 6.625% 13/5/2027	77	0.03
$75,000	Owl Rock Capital 4.25% 15/1/2026	57	0.03
$50,000	Packaging of America 3% 15/12/2029	38	0.02
$100,000	Par Pharmaceutical 7.5% 1/4/2027	77	0.03
$100,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	75	0.03
$35,000	Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 1/10/2028	26	0.01
$60,000	Park River 5.625% 1/2/2029	42	0.02
$200,000	Parsley Energy / Parsley Finance 5.625% 15/10/2027	157	0.07
$14,000	Party City 8.75% 15/2/2026	10	0.00
$5,000	Party City 8.75% 15/2/2026	4	0.00
$100,000	Patrick Industries 7.5% 15/10/2027	78	0.04
$40,000	Pattern Energy Operations LP / Pattern Energy Operations 4.5% 15/8/2028	30	0.01
$25,000	Patterson-UTI Energy 5.15% 15/11/2029	18	0.01
$100,000	PayPal 2.85% 1/10/2029	76	0.03
$25,000	PBF / PBF Finance 6% 15/2/2028	11	0.00
$25,000	PBF / PBF Finance 7.25% 15/6/2025	12	0.00
$40,000	PBF / PBF Finance 9.25% 15/5/2025	28	0.01
$25,000	PBF Logistics LP / PBF Logistics Finance 6.875% 15/5/2023	17	0.01
$200,000	PDC Energy 5.75% 15/5/2026	147	0.07
$10,000	PennyMac Financial Services 4.25% 15/2/2029	7	0.00
$75,000	PennyMac Financial Services 5.375% 15/10/2025	56	0.03
$100,000	Penske Truck Leasing Lp / PTL Finance 3.35% 1/11/2029	76	0.03
$100,000	PepsiCo 3.45% 6/10/2046	77	0.03
$50,000	PerkinElmer 3.3% 15/9/2029	38	0.02
$50,000	Perrigo Finance Unlimited 3.15% 15/6/2030	37	0.02
$200,000	Pertamina Persero 4.175% 21/1/2050	142	0.06
$200,000	Pertamina Persero 4.3% 20/5/2023	152	0.07
$200,000	Pertamina Persero 6% 3/5/2042	171	0.08
$600,000	Petronas Capital 3.5% 21/4/2030	471	0.21
$200,000	Petronas Capital 4.5% 18/3/2045	173	0.08
$400,000	Petronas Capital 4.55% 21/4/2050	341	0.15
$200,000	Petronas Capital 4.8% 21/4/2060	181	0.08
$50,000	PetSmart 7.125% 15/3/2023	36	0.02
$105,000	PGT Innovations 6.75% 1/8/2026	80	0.04
$15,000	PHH Mortgage 7.875% 15/3/2026	11	0.00
$50,000	Picasso Finance Sub 6.125% 15/6/2025	38	0.02
$200,000	Pioneer Natural Resources 2.15% 15/1/2031	138	0.06
$20,000	Plantronics 4.75% 1/3/2029	14	0.01
$100,000	Plantronics 5.5% 31/5/2023	72	0.03
$50,000	Plastipak 6.25% 15/10/2025	37	0.02
$100,000	PNC Financial Services 2.854% 9/11/2022	75	0.03
$45,000	Post 4.5% 15/9/2031	32	0.01
$100,000	Post 4.625% 15/4/2030	73	0.03
$100,000	Post 5.5% 15/12/2029	77	0.03
$100,000	Power Sector Assets & Liabilities Management 7.39% 2/12/2024	89	0.04
$80,000	PowerTeam Services 9.033% 4/12/2025	63	0.03
$100,000	PPG Industries 2.8% 15/8/2029	76	0.03
$100,000	Precision Drilling 7.125% 15/1/2026	69	0.03
$50,000	President and Fellows of Harvard College 2.517% 15/10/2050	34	0.01
$50,000	Presidio 4.875% 1/2/2027	37	0.02
$10,000	Prestige Brands 3.75% 1/4/2031	7	0.00
$100,000	Prime Security Services Borrower / Prime Finance 3.375% 31/8/2027	70	0.03
$250,000	Prime Security Services Borrower / Prime Finance 6.25% 15/1/2028	185	0.08
$25,000	Primo Water 5.5% 1/4/2025	18	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$25,000	Procter & Gamble 3.55% 25/3/2040	20	0.01
$100,000	Progressive 2.45% 15/1/2027	76	0.03
$100,000	Progressive 3.95% 26/3/2050	85	0.04
$50,000	Prudential Financial 3% 10/3/2040	36	0.02
$25,000	Public Service Electric and Gas 2.05% 1/8/2050	15	0.01
$100,000	Public Service Electric and Gas 3.25% 1/9/2023	76	0.03
$50,000	Public Service Electric and Gas 3.8% 1/3/2046	41	0.02
$100,000	Public Storage 3.094% 15/9/2027	79	0.04
$50,000	Public Storage 3.385% 1/5/2029	40	0.02
$370,000	Qorvo 4.375% 15/10/2029	285	0.13
$50,000	Quad/Graphics 7% 1/5/2022	36	0.02
$50,000	QUALCOMM 4.65% 20/5/2035	45	0.02
$15,000	QualityTech LP / QTS Finance 3.875% 1/10/2028	11	0.00
$100,000	Quanta Services 2.9% 1/10/2030	74	0.03
$300,000	Quebecor Media 5.75% 15/1/2023	229	0.10
$100,000	Quest Diagnostics 2.8% 30/6/2031	75	0.03
$150,000	Quicken Loans 5.25% 15/1/2028	113	0.05
$190,000	QVC 4.375% 1/9/2028	140	0.06
$100,000	QVC 4.75% 15/2/2027	75	0.03
$50,000	QVC 5.95% 15/3/2043	37	0.02
$35,000	Rackspace Technology Global 5.375% 1/12/2028	26	0.01
$40,000	Radian 4.875% 15/3/2027	30	0.01
$50,000	Radian 6.625% 15/3/2025	40	0.02
$75,000	Radiate Holdco / Radiate Finance 4.5% 15/9/2026	54	0.02
$50,000	Radiate Holdco / Radiate Finance 6.5% 15/9/2028	38	0.02
$200,000	RAK Capital 3.094% 31/3/2025	152	0.07
$100,000	Range Resources 5% 15/8/2022	72	0.03
$50,000	Range Resources 8.25% 15/1/2029	38	0.02
$450,000	Range Resources 9.25% 1/2/2026	350	0.16
$50,000	Raymond James Financial 4.65% 1/4/2030	43	0.02
$25,000	Rayonier AM Products 5.5% 1/6/2024	17	0.01
$75,000	Rayonier AM Products 7.625% 15/1/2026	57	0.03
$35,000	Real Hero Merger Sub 2 6.25% 1/2/2029	26	0.01
$15,000	Realogy / Realogy Co-Issuer 5.75% 15/1/2029	11	0.00
$10,000	Realogy / Realogy Co-Issuer 5.75% 15/1/2029	7	0.00
$40,000	Realogy / Realogy Co-Issuer 7.625% 15/6/2025	31	0.01
$50,000	Realogy / Realogy Co-Issuer 9.375% 1/4/2027	39	0.02
$50,000	Realty Income 3% 15/1/2027	39	0.02
$50,000	Realty Income 3.25% 15/1/2031	39	0.02
$100,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	67	0.03
$50,000	Regeneron Pharmaceuticals 2.8% 15/9/2050	32	0.01
$100,000	RegionalCare Hospital Partners / LifePoint Health 9.75% 1/12/2026	77	0.03
$250,000	Reliance Steel & Aluminum 2.15% 15/8/2030	175	0.08
$50,000	RELX Capital 4% 18/3/2029	40	0.02
$125,000	RenaissanceRe 3.6% 15/4/2029	99	0.04
$75,000	Rent-A-Center Inc/TX 6.375% 15/2/2029	56	0.03
$5,000	Rent-A-Center Inc/TX 6.375% 15/2/2029	4	0.00
$50,000	Republic Services 4.75% 15/5/2023	39	0.02
$80,000	Resolute Forest Products 4.875% 1/3/2026	57	0.03
$100,000	Reynolds Issuer / Reynolds Issuer / Reynolds Issuer Lu 4% 15/10/2027	71	0.03
$100,000	RHP Hotel Properties LP / RHP Finance 4.5% 15/2/2029	71	0.03
$10,000	RHP Hotel Properties LP / RHP Finance 4.5% 15/2/2029	7	0.00
$50,000	Rio Tinto Finance USA 7.125% 15/7/2028	49	0.02
$50,000	Ritchie Bros Auctioneers 5.375% 15/1/2025	37	0.02
$50,000	Rite Aid 7.5% 1/7/2025	37	0.02
$100,000	Rite Aid 8% 15/11/2026	75	0.03
$25,000	Rocket Software 6.5% 15/2/2029	18	0.01
$20,000	Rocket Software 6.5% 15/2/2029	14	0.01
$150,000	Rockies Express Pipeline 4.8% 15/5/2030	111	0.05
$200,000	Rolls-Royce 5.75% 15/10/2027	155	0.07
$50,000	Roper Technologies 1.75% 15/2/2031	34	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$50,000	Roper Technologies 4.2% 15/9/2028	41	0.02
$100,000	Royal Bank of Canada 1.6% 17/4/2023	73	0.03
$100,000	Royal Bank of Canada 3.7% 5/10/2023	78	0.04
$10,000	Royal Caribbean Cruises 9.125% 15/6/2023	8	0.00
$35,000	Royal Caribbean Cruises 10.875% 1/6/2023	28	0.01
$295,000	Royal Caribbean Cruises 11.5% 1/6/2025	247	0.11
$100,000	Royal Caribbean Cruises 11.5% 1/6/2025	84	0.04
$80,000	RP Escrow Issuer 5.25% 15/12/2025	59	0.03
$100,000	RPM International 3.75% 15/3/2027	80	0.04
$25,000	S&P Global 2.3% 15/8/2060	15	0.01
$50,000	S&P Global 3.25% 1/12/2049	37	0.02
$50,000	Sabine Pass Liquefaction 4.2% 15/3/2028	40	0.02
$150,000	Sabine Pass Liquefaction 4.5% 15/5/2030	122	0.06
$50,000	Sabre GLBL 7.375% 1/9/2025	38	0.02
$25,000	Salem Media 6.75% 1/6/2024	18	0.01
$50,000	Sally / Sally Capital 5.625% 1/12/2025	37	0.02
$150,000	San Diego Gas & Electric 3.6% 1/9/2023	115	0.05
$50,000	San Diego Gas & Electric 3.75% 1/6/2047	40	0.02
$100,000	Santander USA 4.5% 17/7/2025	80	0.04
$200,000	Santander UK 3.823% 3/11/2028	159	0.07
$75,000	SBA Communications 3.875% 15/2/2027	56	0.03
$150,000	Schlumberger 3.9% 17/5/2028	119	0.05
$200,000	Scientific Games International 7% 15/5/2028	152	0.07
$45,000	Scientific Games International 8.625% 1/7/2025	35	0.02
$250,000	Scotts Miracle-Gro 4.5% 15/10/2029	190	0.09
$65,000	Scripps Escrow II 5.375% 15/1/2031	47	0.02
$25,000	Seagate HDD Cayman 5.75% 1/12/2034	21	0.01
$50,000	Sealed Air 6.875% 15/7/2033	46	0.02
$40,000	SEG / SEG Finance 5.625% 15/10/2028	30	0.01
$100,000	Select Medical 6.25% 15/8/2026	77	0.03
$150,000	Sensata Technologies 4.375% 15/2/2030	114	0.05
$25,000	Service International 3.375% 15/8/2030	18	0.01
$100,000	Service Properties Trust 4.95% 1/10/2029	69	0.03
$230,000	Service Properties Trust 7.5% 15/9/2025	187	0.08
$150,000	ServiceNow 1.4% 1/9/2030	99	0.04
$100,000	Seven Generations Energy 5.375% 30/9/2025	74	0.03
$250,000	Sharjah Sukuk Program 3.234% 23/10/2029	184	0.08
$200,000	Sharjah Sukuk Program 3.854% 3/4/2026	153	0.07
$100,000	Shea Homes LP / Shea Homes Funding 4.75% 15/2/2028	74	0.03
$50,000	Shea Homes LP / Shea Homes Funding 4.75% 1/4/2029	37	0.02
$50,000	Sherwin-Williams 2.3% 15/5/2030	36	0.02
$50,000	Sherwin-Williams 2.95% 15/8/2029	38	0.02
$75,000	Sherwin-Williams 3.8% 15/8/2049	58	0.03
$200,000	Shift4 Payments / Shift4 Payments Finance Sub 4.625% 1/11/2026	150	0.07
$100,000	Siemens Financieringsmaatschappij 6.125% 17/8/2026	90	0.04
$50,000	Signature Aviation US 4% 1/3/2028	36	0.02
$100,000	Silversea Cruise Finance 7.25% 1/2/2025	74	0.03
$70,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 1/3/2029	51	0.02
$50,000	Simon Property LP 2.65% 15/7/2030	36	0.02
$40,000	Sinclair Television 4.125% 1/12/2030	28	0.01
$100,000	Sinclair Television 5.5% 1/3/2030	72	0.03
$50,000	Sinclair Television 5.875% 15/3/2026	37	0.02
$100,000	Sirius XM Radio 4.125% 1/7/2030	72	0.03
$50,000	Six Flags Entertainment 4.875% 31/7/2024	36	0.02
$100,000	SLM 4.2% 29/10/2025	75	0.03
$75,000	SM Energy 6.625% 15/1/2027	51	0.02
$100,000	SM Energy 10% 15/1/2025	80	0.04

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$50,000	Snap-on 3.1% 1/5/2050	37	0.02
$200,000	Societe Generale 2.625% 16/10/2024	150	0.07
$50,000	Sonoco Products 3.125% 1/5/2030	38	0.02
$200,000	SoQ Sukuk A 3.241% 18/1/2023	148	0.07
$50,000	Southern California Edison 3.65% 1/3/2028	39	0.02
$100,000	Southern California Edison 3.7% 1/8/2025	79	0.04
$100,000	Southern California Edison 4.65% 1/10/2043	83	0.04
$75,000	Southwest Airlines 3.45% 16/11/2027	57	0.03
$25,000	Southwest Gas 3.8% 29/9/2046	19	0.01
$50,000	Southwestern Energy 6.45% 23/1/2025	38	0.02
$50,000	Southwestern Energy 7.5% 1/4/2026	38	0.02
$175,000	Southwestern Energy 7.75% 1/10/2027	134	0.06
$100,000	Southwestern Energy 8.375% 15/9/2028	79	0.04
$15,000	Spanish Broadcasting System 9.75% 1/3/2026	11	0.00
$5,000	Specialty Building Products / SBP Finance 6.375% 30/9/2026	4	0.00
$25,000	Spectra Energy Partners LP 4.5% 15/3/2045	20	0.01
$100,000	Spectra Energy Partners LP 4.75% 15/3/2024	79	0.04
$25,000	Spectrum Brands 3.875% 15/3/2031	18	0.01
$15,000	Spectrum Brands 3.875% 15/3/2031	11	0.00
$100,000	Spectrum Brands 5.5% 15/7/2030	77	0.03
$45,000	Spirit AeroSystems 5.5% 15/1/2025	33	0.01
$170,000	Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/9/2025	137	0.06
$25,000	Spirit Realty LP 3.4% 15/1/2030	19	0.01
$100,000	Sprint 7.625% 15/2/2025	85	0.04
$200,000	Sprint 7.875% 15/9/2023	164	0.07
$125,000	Sprint Capital 6.875% 15/11/2028	113	0.05
$100,000	Sprint Capital 8.75% 15/3/2032	106	0.05
$50,000	SRM Escrow Issuer 6% 1/11/2028	37	0.02
$150,000	SS&C Technologies 5.5% 30/9/2027	114	0.05
$200,000	Standard Chartered 3.516% 12/2/2030	148	0.07
$350,000	Standard Industries 5% 15/2/2027	258	0.12
$50,000	Stanley Black & Decker 3.4% 1/3/2026	39	0.02
$150,000	Staples 7.5% 15/4/2026	108	0.05
$50,000	Starbucks 3.35% 12/3/2050	36	0.02
$100,000	Stars / Stars US Co-Borrower 7% 15/7/2026	75	0.03
$150,000	Starwood Property Trust 4.75% 15/3/2025	110	0.05
$35,000	Starwood Property Trust 5.5% 1/11/2023	26	0.01
$200,000	State Grid Overseas Investment 2016 3.5% 4/5/2027	158	0.07
$250,000	State Grid Overseas Investment 2016 4.25% 2/5/2028	205	0.09
$50,000	Station Casinos 4.5% 15/2/2028	36	0.02
$55,000	Stericycle 3.875% 15/1/2029	40	0.02
$100,000	STORE Capital 2.75% 18/11/2030	71	0.03
$75,000	STORE Capital 4.5% 15/3/2028	60	0.03
$50,000	Stryker 3.5% 15/3/2026	40	0.02
$200,000	Sumitomo Mitsui Financial 0.948% 12/1/2026[Ø]	141	0.06
$200,000	Sumitomo Mitsui Financial 2.13% 8/7/2030	142	0.06
$50,000	Summit Materials / Summit Materials Finance 5.25% 15/1/2029	38	0.02
$100,000	SunCoke Energy Partners LP / SunCoke Energy Partners Finance 7.5% 15/6/2025	74	0.03
$50,000	Sunoco LP / Sunoco Finance 4.5% 15/5/2029	36	0.02
$250,000	Sunoco LP / Sunoco Finance 6% 15/4/2027	186	0.08
$145,000	Surgery Center 10% 15/4/2027	115	0.05
$200,000	SVB Financial 3.125% 5/6/2030	153	0.07
$50,000	Swiss Re Treasury US 4.25% 6/12/2042	42	0.02
$50,000	Switch 3.75% 15/9/2028	36	0.02
$75,000	Syneos Health 3.625% 15/1/2029	53	0.02
$50,000	Sysco 4.5% 1/4/2046	41	0.02
$50,000	Talen Energy Supply 6.5% 1/6/2025	31	0.01

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$50,000	Talen Energy Supply 6.625% 15/1/2028	37	0.02
$50,000	Talen Energy Supply 10.5% 15/1/2026	34	0.01
$75,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance 5.5% 15/1/2028	53	0.02
$55,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance 6% 31/12/2030	39	0.02
$70,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance 7.5% 1/10/2025	53	0.02
$75,000	Talos Production 12% 15/1/2026	51	0.02
$100,000	Tapestry 4.125% 15/7/2027	78	0.04
$100,000	Targa Resources Partners LP / Targa Resources Partners Finance 4% 15/1/2032	70	0.03
$100,000	Targa Resources Partners LP / Targa Resources Partners Finance 5.5% 1/3/2030	76	0.03
$300,000	Targa Resources Partners LP / Targa Resources Partners Finance 5.875% 15/4/2026	223	0.10
$15,000	Taseko Mines 7% 15/2/2026	11	0.00
$100,000	Taylor Morrison Communities 5.75% 15/1/2028	80	0.04
$100,000	TC PipeLines LP 3.9% 25/5/2027	79	0.04
$50,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	36	0.02
$95,000	TechnipFMC 6.5% 1/2/2026	71	0.03
$50,000	TEGNA 4.625% 15/3/2028	37	0.02
$110,000	TEGNA 4.75% 15/3/2026	83	0.04
$100,000	TEGNA 5% 15/9/2029	75	0.03
$175,000	Telecom Italia Capital 6% 30/9/2034	145	0.07
$50,000	Telecom Italia Capital 7.721% 4/6/2038	48	0.02
$110,000	Teleflex 4.25% 1/6/2028	81	0.04
$75,000	Telesat Canada / Telesat 4.875% 1/6/2027	56	0.03
$50,000	Telesat Canada / Telesat 6.5% 15/10/2027	37	0.02
$200,000	Tencent Music Entertainment 2% 3/9/2030	137	0.06
$100,000	Tenet Healthcare 5.125% 1/11/2027	75	0.03
$100,000	Tenet Healthcare 6.125% 1/10/2028	75	0.03
$125,000	Tenet Healthcare 6.125% 1/10/2028	94	0.04
$200,000	Tenet Healthcare 6.25% 1/2/2027	150	0.07
$15,000	Tenneco 5% 15/7/2026	10	0.00
$81,000	Tenneco 7.875% 15/1/2029	65	0.03
$150,000	TerraForm Power Operating 5% 31/1/2028	119	0.05
$50,000	Terrier Media Buyer 8.875% 15/12/2027	38	0.02
$150,000	Tesla 5.3% 15/8/2025	112	0.05
$100,000	Texas Eastern Transmission LP 3.5% 15/1/2028	77	0.03
$50,000	Texas Instruments 1.75% 4/5/2030	35	0.02
$100,000	Thermo Fisher Scientific 2.6% 1/10/2029	75	0.03
$50,000	Thermo Fisher Scientific 4.497% 25/3/2030	42	0.02
$25,000	Time Warner Cable 4.5% 15/9/2042	20	0.01
$50,000	Time Warner Cable 5.5% 1/9/2041	43	0.02
$10,000	T-Mobile USA 2.25% 15/2/2026	7	0.00
$20,000	T-Mobile USA 2.625% 15/2/2029	14	0.01
$10,000	T-Mobile USA 2.875% 15/2/2031	7	0.00
$150,000	T-Mobile USA 3.5% 15/4/2025	116	0.05
$45,000	T-Mobile USA 3.6% 15/11/2060	30	0.01
$100,000	T-Mobile USA 3.875% 15/4/2030	79	0.04
$75,000	T-Mobile USA 4.375% 15/4/2040	59	0.03
$100,000	T-Mobile USA 4.75% 1/2/2028	76	0.03
$15,000	TopBuild 3.625% 15/3/2029	11	0.00
$250,000	TopBuild 5.625% 1/5/2026	185	0.08
$50,000	Toronto-Dominion Bank 2.65% 12/6/2024	38	0.02
$50,000	Total Capital International 2.829% 10/1/2030	38	0.02
$140,000	Townsquare Media 6.875% 1/2/2026	105	0.05
$100,000	Toyota Motor Credit 0.8% 9/1/2026	71	0.03
$100,000	Toyota Motor Credit 3.375% 1/4/2030	79	0.04
$25,000	TPC 10.5% 1/8/2024	16	0.01
$25,000	TransCanada PipeLines 5.1% 15/3/2049	22	0.01
$50,000	Transcontinental Gas Pipe Line 3.95% 15/5/2050	38	0.02
$50,000	Transcontinental Gas Pipe Line 4% 15/3/2028	40	0.02
$75,000	TransDigm 4.625% 15/1/2029	53	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	TransDigm 5.5% 15/11/2027	147	0.07
$125,000	TransDigm 6.25% 15/3/2026	94	0.04
$50,000	TransDigm 6.375% 15/6/2026	37	0.02
$100,000	TransDigm 8% 15/12/2025	78	0.04
$25,000	Transocean 11.5% 30/1/2027	15	0.01
$217,500	Transocean Pontus 6.125% 1/8/2025	149	0.07
$100,000	Transurban Finance 3.375% 22/3/2027	78	0.04
$100,000	Travel + Leisure 6% 1/4/2027	80	0.04
$25,000	Travelers 4% 30/5/2047	21	0.01
$50,000	TRI Pointe / TRI Pointe Homes 5.875% 15/6/2024	39	0.02
$30,000	Tri Pointe Homes 5.7% 15/6/2028	24	0.01
$75,000	Trimble 4.9% 15/6/2028	63	0.03
$15,000	TriNet 3.5% 1/3/2029	11	0.00
$144,000	Triumph 8.875% 1/6/2024	114	0.05
$200,000	Trivium Packaging Finance 5.5% 15/8/2026	150	0.07
$200,000	Tronox 6.5% 1/5/2025	153	0.07
$10,000	TTM Technologies 4% 1/3/2029	7	0.00
$100,000	Tutor Perini 6.875% 1/5/2025	72	0.03
$125,000	Uber Technologies 6.25% 15/1/2028	96	0.04
$90,000	Uber Technologies 7.5% 15/5/2025	69	0.03
$150,000	Uber Technologies 7.5% 15/9/2027	117	0.05
$200,000	UBS 4.125% 24/9/2025	160	0.07
$200,000	UniCredit 7.296% 2/4/2034	170	0.08
$100,000	Unilever Capital 3.125% 22/3/2023	75	0.03
$75,000	Union Pacific 3.35% 15/8/2046	55	0.02
$50,000	Union Pacific 3.6% 15/9/2037	39	0.02
$150,000	Unisys 6.875% 1/11/2027	118	0.05
$25,000	United Natural Foods 6.75% 15/10/2028	19	0.01
$150,000	United Parcel Service 4.45% 1/4/2030	129	0.06
$50,000	United Parcel Service 5.2% 1/4/2040	47	0.02
$50,000	United Parcel Service 5.3% 1/4/2050	49	0.02
$110,000	United Rentals North America 3.875% 15/2/2031	80	0.04
$100,000	United Rentals North America 4% 15/7/2030	74	0.03
$100,000	United Rentals North America 4.875% 15/1/2028	76	0.03
$125,000	United States Steel 6.25% 15/3/2026	86	0.04
$10,000	United States Steel 6.875% 1/3/2029	7	0.00
$250,000	United States Steel 12% 1/6/2025	215	0.10
$25,000	UnitedHealth 2.9% 15/5/2050	17	0.01
$100,000	UnitedHealth 3.75% 15/7/2025	80	0.04
$125,000	UnitedHealth 3.95% 15/10/2042	104	0.05
$55,000	Uniti LP / Uniti Finance / CSL Capital 6.5% 15/2/2029	40	0.02
$125,000	Uniti LP / Uniti Fiber / CSL Capital 7.125% 15/12/2024	92	0.04
$500,000	Uniti LP / Uniti Fiber / CSL Capital 7.875% 15/2/2025	385	0.17
$100,000	Universal Health Services 2.65% 15/10/2030	71	0.03
$25,000	University of Southern California 2.805% 1/10/2050	18	0.01
$200,000	Univision Communications 6.625% 1/6/2027	149	0.07
$30,000	Urban One 7.375% 1/2/2028	22	0.01
$5,000	US Acute Care Solutions 6.375% 1/3/2026	4	0.00
$50,000	US Bancorp 2.4% 30/7/2024	38	0.02
$50,000	US Bancorp 3.15% 27/4/2027	39	0.02
$50,000	US Concrete 5.125% 1/3/2029	37	0.02
$15,000	US Concrete 5.125% 1/3/2029	11	0.00
$60,000	US Foods 4.75% 15/2/2029	44	0.02
$100,000	USA Compression Partners LP / USA Compression Finance 6.875% 1/4/2026	74	0.03
$50,000	USA Compression Partners LP / USA Compression Finance 6.875% 1/9/2027	38	0.02
$50,000	Valero Energy 4% 1/4/2029	39	0.02
$100,000	VeriSign 4.75% 15/7/2027	76	0.03
$75,000	Verisk Analytics 3.625% 15/5/2050	55	0.02
$150,000	Veritas US / Veritas Bermuda 7.5% 1/9/2025	111	0.05
$100,000	Verizon Communications 1.75% 20/1/2031	68	0.03
$50,000	Verizon Communications 2.65% 20/11/2040	33	0.01
$89,000	Verizon Communications 2.987% 30/10/2056	57	0.03
$75,000	Verizon Communications 4.522% 15/9/2048	63	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$50,000	Verizon Communications 5.15% 15/9/2023	40	0.02
$75,000	Verizon Communications 5.25% 16/3/2037	68	0.03
$25,000	Vermilion Energy 5.625% 15/3/2025	17	0.01
$200,000	Vertical US Newco 5.25% 15/7/2027	149	0.07
$125,000	Viasat 5.625% 15/9/2025	91	0.04
$50,000	Viatris 4% 22/6/2050	37	0.02
$100,000	VICI Properties LP / VICI Note 3.75% 15/2/2027	73	0.03
$100,000	VICI Properties LP / VICI Note 4.125% 15/8/2030	74	0.03
$100,000	VICI Properties LP / VICI Note 4.25% 1/12/2026	74	0.03
$50,000	Viking Cruises 5.875% 15/9/2027	34	0.01
$25,000	Viking Cruises 7% 15/2/2029	18	0.01
$100,000	Viking Cruises 13% 15/5/2025	84	0.04
$25,000	Viking Ocean Cruises Ship VII 5.625% 15/2/2029	18	0.01
$75,000	Viper Energy Partners LP 5.375% 1/11/2027	56	0.03
$300,000	Virgin Media Secured Finance 5.5% 15/5/2029	230	0.10
$100,000	Visa 2.7% 15/4/2040	72	0.03
$15,000	VistaJet Malta Finance / XO Management 10.5% 1/6/2024	11	0.00
$50,000	Vodafone 5.25% 30/5/2048	46	0.02
$75,000	Vodafone 7% 4/4/2079	64	0.03
$50,000	Vulcan Materials 3.5% 1/6/2030	39	0.02
$25,000	W R Berkley 4% 12/5/2050	20	0.01
$30,000	W&T Offshore 9.75% 1/11/2023	18	0.01
$100,000	Walt Disney 2% 1/9/2029	72	0.03
$75,000	Walt Disney 3.5% 13/5/2040	58	0.03
$25,000	Washington Gas Light 3.65% 15/9/2049	19	0.01
$75,000	Waste Connections 4.25% 1/12/2028	62	0.03
$50,000	Waste Pro USA 5.5% 15/2/2026	37	0.02
$30,000	Watco Cos / Watco Finance 6.5% 15/6/2027	23	0.01
$150,000	Weatherford International 11% 1/12/2024	105	0.05
$25,000	Weekley Homes / Weekley Finance 4.875% 15/9/2028	19	0.01
$100,000	Wells Fargo 1.654% 2/6/2024	73	0.03
$100,000	Wells Fargo 2.879% 30/10/2030	75	0.03
$100,000	Wells Fargo 3.068% 30/4/2041	73	0.03
$125,000	Wells Fargo 3.75% 24/1/2024	97	0.04
$50,000	Wells Fargo 4.9% 17/11/2045	44	0.02
$50,000	Wells Fargo 5.013% 4/4/2051	47	0.02
$50,000	Welltower 3.1% 15/1/2030	38	0.02
$75,000	WESCO Distribution 7.125% 15/6/2025	58	0.03
$145,000	WESCO Distribution 7.25% 15/6/2028	115	0.05
$25,000	Western Global Airlines 10.375% 15/8/2025	20	0.01
$100,000	Western Midstream Operating LP 4.35% 1/2/2025	73	0.03
$100,000	Western Midstream Operating LP 5.3% 1/2/2030	78	0.04
$50,000	Western Midstream Operating LP 5.3% 1/3/2048	38	0.02
$125,000	Western Midstream Operating LP 6.5% 1/2/2050	103	0.05
$100,000	Westpac Banking 2.65% 16/1/2030	76	0.03
$100,000	Weyerhaeuser 4% 15/4/2030	81	0.04
$20,000	White Cap Buyer 6.875% 15/10/2028	15	0.01
$25,000	White Cap Parent 8.25% 15/3/2026	19	0.01
$50,000	William Carter 5.625% 15/3/2027	38	0.02
$100,000	Williams 3.5% 15/11/2030	77	0.03
$90,000	Williams Scotsman International 4.625% 15/8/2028	66	0.03
$100,000	Willis North America 2.95% 15/9/2029	76	0.03
$50,000	Willis North America 3.875% 15/9/2049	40	0.02
$60,000	Windstream Escrow / Windstream Escrow Finance 7.75% 15/8/2028	44	0.02
$155,000	WMG Acquisition 3% 15/2/2031	107	0.05
$50,000	Wolverine Escrow 8.5% 15/11/2024	35	0.02
$50,000	Wolverine Escrow 9% 15/11/2026	35	0.02
$25,000	Wyndham Hotels & Resorts 5.375% 15/4/2026	18	0.01
$100,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.25% 15/5/2027	76	0.03
$100,000	Wynn Las Vegas / Wynn Las Vegas Capital 5.5% 1/3/2025	76	0.03
$200,000	Wynn Macau 5.5% 15/1/2026	149	0.07
$50,000	Xerox 4.375% 15/3/2023	37	0.02
$100,000	Xerox 5.5% 15/8/2028	76	0.03
$125,000	XHR LP 6.375% 15/8/2025	95	0.04
$100,000	Xilinx 2.375% 1/6/2030	72	0.03

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	XPO Logistics 6.25% 1/5/2025	154	0.07
$50,000	XPO Logistics 6.75% 15/8/2024	38	0.02
$200,000	Yum! Brands 4.75% 15/1/2030	149	0.07
$100,000	Zayo 4% 1/3/2027	71	0.03
$150,000	ZF North America Capital 4.75% 29/4/2025	116	0.05
$150,000	Ziggo Bond 6% 15/1/2027	112	0.05
$50,000	Zimmer Biomet 3.55% 20/3/2030	39	0.02
$100,000	Zoetis 2% 15/5/2030	70	0.03
$50,000	Zoetis 3.9% 20/8/2028	40	0.02
$50,000	Zoetis 4.7% 1/2/2043	45	0.02
$30,000	ZoomInfo Technologies LLC/ZoomInfo Finance 3.875% 1/2/2029	21	0.01
		101,103	**46.00**
US Dollar Denominated Government Bonds – 34.21%			
$200,000	Abu Dhabi Government International Bond 0.75% 2/9/2023	143	0.06
$200,000	Abu Dhabi Government International Bond 1.7% 2/3/2031	137	0.06
$300,000	Abu Dhabi Government International Bond 2.125% 30/9/2024	224	0.10
$250,000	Abu Dhabi Government International Bond 2.5% 16/4/2025	189	0.09
$200,000	Abu Dhabi Government International Bond 2.5% 30/9/2029	148	0.07
$200,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	123	0.06
$200,000	Abu Dhabi Government International Bond 3.125% 3/5/2026	156	0.07
$300,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	235	0.11
$400,000	Abu Dhabi Government International Bond 3.125% 16/4/2030	311	0.14
$400,000	Abu Dhabi Government International Bond 3.125% 30/9/2049	276	0.13
$200,000	Abu Dhabi Government International Bond 3.875% 16/4/2050	157	0.07
$200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	163	0.07
$1,313,883	Argentine Republic Government International Bond 0.125% 9/7/2030	341	0.16
$250,000	Argentine Republic Government International Bond 0.125% 9/7/2030	65	0.03
$1,643,362	Argentine Republic Government International Bond 0.125% 9/7/2035	376	0.17
$325,000	Argentine Republic Government International Bond 0.125% 9/7/2035	74	0.03
$380,000	Argentine Republic Government International Bond 0.125% 9/1/2038	101	0.05
$701,019	Argentine Republic Government International Bond 0.125% 9/1/2038	186	0.08
$325,000	Argentine Republic Government International Bond 0.125% 9/7/2041	79	0.04
$650,000	Argentine Republic Government International Bond 0.125% 9/7/2041	159	0.07
$200,000	Argentine Republic Government International Bond 0.125% 9/7/2046	46	0.02
$232,756	Argentine Republic Government International Bond 1% 9/7/2029	66	0.03
$200,000	Bahrain Government International Bond 5.25% 25/1/2033	141	0.06
$200,000	Bahrain Government International Bond 5.625% 30/9/2031	145	0.07
$200,000	Bahrain Government International Bond 6% 19/9/2044	138	0.06
$200,000	Bahrain Government International Bond 6.125% 1/8/2023	154	0.07
$200,000	Bahrain Government International Bond 6.75% 20/9/2029	159	0.07
$200,000	Bahrain Government International Bond 7% 26/1/2026	165	0.08
$200,000	Bahrain Government International Bond 7% 12/10/2028	162	0.07

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	Banque Centrale de Tunisie International Bond 5.75% 30/1/2025	132	0.06
$150,000	Barbados Government International Bond 6.5% 1/10/2029	109	0.05
$70,000	Belize Government International Bond 4.9375% 20/2/2034	20	0.01
$200,000	Bolivian Government International Bond 4.5% 20/3/2028	129	0.06
$200,000	Bolivian Government International Bond 5.95% 22/8/2023	149	0.07
$200,000	Brazilian Government International Bond 2.625% 5/1/2023	148	0.07
$300,000	Brazilian Government International Bond 2.875% 6/6/2025	219	0.10
$250,000	Brazilian Government International Bond 3.875% 12/6/2030	180	0.08
$350,000	Brazilian Government International Bond 4.25% 7/1/2025	270	0.12
$200,000	Brazilian Government International Bond 4.5% 30/5/2029	152	0.07
$400,000	Brazilian Government International Bond 4.625% 13/1/2028	308	0.14
$200,000	Brazilian Government International Bond 4.75% 14/1/2050	134	0.06
$400,000	Brazilian Government International Bond 5% 27/1/2045	280	0.13
$225,000	Brazilian Government International Bond 5.625% 7/1/2041	169	0.08
$200,000	Brazilian Government International Bond 5.625% 21/2/2047	150	0.07
$200,000	Brazilian Government International Bond 6% 7/4/2026	166	0.08
$275,000	Brazilian Government International Bond 7.125% 20/1/2037	242	0.11
$225,000	Brazilian Government International Bond 8.25% 20/1/2034	215	0.10
$100,000	Brazilian Government International Bond 8.875% 15/4/2024	88	0.04
$200,000	Chile Government International Bond 2.45% 31/1/2031	145	0.07
$400,000	Chile Government International Bond 2.55% 27/1/2032	292	0.13
$200,000	Chile Government International Bond 3.1% 22/1/2061	131	0.06
$200,000	Chile Government International Bond 3.24% 6/2/2028	158	0.07
$450,000	Chile Government International Bond 3.5% 25/1/2050	328	0.15
$200,000	Chile Government International Bond 3.86% 21/6/2047	153	0.07
$200,000	China Government International Bond 0.4% 21/10/2023	143	0.06
$200,000	China Government International Bond 1.2% 21/10/2030	137	0.06
$300,000	China Government International Bond 2.625% 2/11/2027	232	0.11
$200,000	Colombia Government International Bond 3% 30/1/2030	143	0.06
$250,000	Colombia Government International Bond 3.125% 15/4/2031	179	0.08
$200,000	Colombia Government International Bond 3.875% 25/4/2027	155	0.07
$250,000	Colombia Government International Bond 4% 26/2/2024	190	0.09
$250,000	Colombia Government International Bond 4.125% 15/5/2051	174	0.08
$200,000	Colombia Government International Bond 4.5% 28/1/2026	159	0.07
$200,000	Colombia Government International Bond 4.5% 15/3/2029	159	0.07
$525,000	Colombia Government International Bond 5% 15/6/2045	406	0.18
$200,000	Colombia Government International Bond 5.2% 15/5/2049	159	0.07
$400,000	Colombia Government International Bond 5.625% 26/2/2044	330	0.15
$375,000	Colombia Government International Bond 6.125% 18/1/2041	327	0.15

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$190,000	Colombia Government International Bond 7.375% 18/9/2037	180	0.08
$200,000	Colombia Government International Bond 8.125% 21/5/2024	171	0.08
$200,000	Costa Rica Government International Bond 4.25% 26/1/2023	142	0.06
$200,000	Costa Rica Government International Bond 4.375% 30/4/2025	139	0.06
$200,000	Costa Rica Government International Bond 5.625% 30/4/2043	126	0.06
$400,000	Costa Rica Government International Bond 6.125% 19/2/2031	289	0.13
$200,000	Costa Rica Government International Bond 7% 4/4/2044	139	0.06
$300,000	Costa Rica Government International Bond 7.158% 12/3/2045	211	0.10
$200,000	Croatia Government International Bond 5.5% 4/4/2023	157	0.07
$500,000	Croatia Government International Bond 6% 26/1/2024	410	0.19
$200,000	Development Bank of the Republic of Belarus JSC 6.75% 2/5/2024	145	0.07
$250,000	Dominican Republic International Bond 4.5% 30/1/2030	181	0.08
$400,000	Dominican Republic International Bond 4.875% 23/9/2032	290	0.13
$150,000	Dominican Republic International Bond 5.3% 21/1/2041	105	0.05
$150,000	Dominican Republic International Bond 5.5% 27/1/2025	118	0.05
$100,000	Dominican Republic International Bond 5.875% 18/4/2024	77	0.03
$525,000	Dominican Republic International Bond 5.875% 30/1/2060	365	0.17
$300,000	Dominican Republic International Bond 5.95% 25/1/2027	242	0.11
$150,000	Dominican Republic International Bond 6% 19/7/2028	121	0.05
$200,000	Dominican Republic International Bond 6.4% 5/6/2049	151	0.07
$225,000	Dominican Republic International Bond 6.5% 15/2/2048	171	0.08
$275,000	Dominican Republic International Bond 6.85% 27/1/2045	218	0.10
$300,000	Dominican Republic International Bond 6.875% 29/1/2026	250	0.11
$250,000	Dominican Republic International Bond 7.45% 30/4/2044	213	0.10
$190,901	Ecuador Government International Bond 0% 31/7/2030	56	0.03
$699,555	Ecuador Government International Bond 0.5% 31/7/2030	293	0.13
$1,652,718	Ecuador Government International Bond 0.5% 31/7/2035	544	0.25
$633,765	Ecuador Government International Bond 0.5% 31/7/2040	193	0.09
$300,000	Egypt Government International Bond 5.25% 6/10/2025	225	0.10
$200,000	Egypt Government International Bond 5.75% 29/5/2024	151	0.07
$200,000	Egypt Government International Bond 5.875% 16/2/2031	138	0.06
$200,000	Egypt Government International Bond 7.0529% 15/1/2032	148	0.07
$200,000	Egypt Government International Bond 7.5% 31/1/2027	161	0.07
$200,000	Egypt Government International Bond 7.6003% 1/3/2029	158	0.07
$200,000	Egypt Government International Bond 7.625% 29/5/2032	153	0.07
$200,000	Egypt Government International Bond 7.903% 21/2/2048	141	0.06
$200,000	Egypt Government International Bond 8.15% 20/11/2059	143	0.06
$200,000	Egypt Government International Bond 8.5% 31/1/2047	149	0.07
$200,000	Egypt Government International Bond 8.875% 29/5/2050	153	0.07
$200,000	El Salvador Government International Bond 5.875% 30/1/2025	140	0.06
$100,000	El Salvador Government International Bond 6.375% 18/1/2027	71	0.03
$200,000	El Salvador Government International Bond 7.1246% 20/1/2050	132	0.06
$465,000	El Salvador Government International Bond 7.65% 15/6/2035	329	0.15

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$125,000	El Salvador Government International Bond 7.75% 24/1/2023	91	0.04
$175,000	El Salvador Government International Bond 8.625% 28/2/2029	131	0.06
$150,000	El Salvador Government International Bond 9.5% 15/7/2052	112	0.05
$200,000	Emirate of Dubai Government International Bonds 3.9% 9/9/2050	134	0.06
$200,000	Finance Department Government of Sharjah 4% 28/7/2050	131	0.06
$200,000	Financiera de Desarrollo 2.4% 28/9/2027	144	0.07
$150,000	Fondo MIVIVIENDA 3.5% 31/1/2023	113	0.05
$200,000	Gabon Government International Bond 6.625% 6/2/2031	140	0.06
$200,000	Ghana Government International Bond 7.625% 16/5/2029	149	0.07
$250,000	Ghana Government International Bond 7.875% 26/3/2027	194	0.09
$425,000	Ghana Government International Bond 7.875% 11/2/2035	297	0.14
$200,000	Ghana Government International Bond 8.125% 18/1/2026	161	0.07
$400,000	Ghana Government International Bond 8.125% 26/3/2032	292	0.13
$250,000	Ghana Government International Bond 8.95% 26/3/2051	175	0.08
$200,000	Ghana Government International Bond 10.75% 14/10/2030	187	0.09
$200,000	Guatemala Government Bond 4.375% 5/6/2027	155	0.07
$200,000	Guatemala Government Bond 4.5% 3/5/2026	156	0.07
$200,000	Guatemala Government Bond 6.125% 1/6/2050	173	0.08
$200,000	Honduras Government International Bond 5.625% 24/6/2030	156	0.07
$230,000	Hungary Government International Bond 5.375% 21/2/2023	180	0.08
$150,000	Hungary Government International Bond 5.375% 21/2/2023	117	0.05
$480,000	Hungary Government International Bond 5.375% 25/3/2024	390	0.18
$520,000	Hungary Government International Bond 5.75% 22/11/2023	422	0.19
$250,000	Hungary Government International Bond 7.625% 29/3/2041	299	0.14
$200,000	Indonesia Government International Bond 3.05% 12/3/2051	139	0.06
$200,000	Indonesia Government International Bond 3.85% 15/10/2030	158	0.07
$250,000	Indonesia Government International Bond 4.125% 15/1/2025	197	0.09
$200,000	Indonesia Government International Bond 4.2% 15/10/2050	156	0.07
$200,000	Indonesia Government International Bond 4.35% 8/1/2027	162	0.07
$200,000	Indonesia Government International Bond 4.35% 11/1/2048	155	0.07
$200,000	Indonesia Government International Bond 4.625% 15/4/2043	158	0.07
$200,000	Indonesia Government International Bond 4.75% 11/2/2029	166	0.08
$200,000	Indonesia Government International Bond 5.125% 15/1/2045	170	0.08
$200,000	Indonesia Government International Bond 5.25% 17/1/2042	172	0.08
$200,000	Indonesia Government International Bond 5.375% 17/10/2023	160	0.07
$100,000	Indonesia Government International Bond 6.625% 17/2/2037	96	0.04
$100,000	Indonesia Government International Bond 7.75% 17/1/2038	106	0.05
$150,000	Indonesia Government International Bond 8.5% 12/10/2035	169	0.08

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$70,694	Ivory Coast Government International Bond 5.75% 31/12/2032	51	0.02
$200,000	Ivory Coast Government International Bond 6.125% 15/6/2033	154	0.07
$200,000	Ivory Coast Government International Bond 6.375% 3/3/2028	159	0.07
$400,000	Jamaica Government International Bond 6.75% 28/4/2028	335	0.15
$300,000	Jamaica Government International Bond 7.875% 28/7/2045	298	0.14
$500,000	Jamaica Government International Bond 8% 15/3/2039	499	0.23
$280,000	Jordan Government International Bond 5.75% 31/1/2027	216	0.10
$200,000	Jordan Government International Bond 7.375% 10/10/2047	155	0.07
$200,000	Kazakhstan Government International Bond 3.875% 14/10/2024	158	0.07
$500,000	Kazakhstan Government International Bond 5.125% 21/7/2025	420	0.19
$285,000	Kazakhstan Government International Bond 6.5% 21/7/2045	299	0.14
$200,000	Kenya Government International Bond 6.875% 24/6/2024	159	0.07
$200,000	Kenya Government International Bond 7% 22/5/2027	160	0.07
$200,000	Kenya Government International Bond 7.25% 28/2/2028	158	0.07
$260,000	Kenya Government International Bond 8% 22/5/2032	209	0.10
$525,000	Kuwait International Government Bond 3.5% 20/3/2027	416	0.19
$150,000	Lebanon Government International Bond 6% 27/1/2023	14	0.01
$200,000	Lebanon Government International Bond 6.1% 4/10/2022	18	0.01
$100,000	Lebanon Government International Bond 6.2% 26/2/2025	9	0.00
$175,000	Lebanon Government International Bond 6.6% 27/11/2026	16	0.01
$150,000	Lebanon Government International Bond 6.65% 22/4/2024	14	0.01
$100,000	Lebanon Government International Bond 6.65% 3/11/2028	9	0.00
$200,000	Lebanon Government International Bond 6.65% 26/2/2030	18	0.01
$150,000	Lebanon Government International Bond 6.75% 29/11/2027	13	0.01
$200,000	Lebanon Government International Bond 6.85% 23/3/2027	18	0.01
$75,000	Lebanon Government International Bond 7% 23/3/2032	7	0.00
$100,000	Lebanon Government International Bond 7.05% 2/11/2035	9	0.00
$50,000	Lebanon Government International Bond 7.25% 23/3/2037	5	0.00
$200,000	Lithuania Government International Bond 6.625% 1/2/2022	151	0.07
$250,000	Mexico Government International Bond 2.659% 24/5/2031	174	0.08
$200,000	Mexico Government International Bond 3.25% 16/4/2030	147	0.07
$200,000	Mexico Government International Bond 3.6% 30/1/2025	158	0.07
$200,000	Mexico Government International Bond 3.75% 11/1/2028	156	0.07
$200,000	Mexico Government International Bond 3.75% 19/4/2071	125	0.06
$200,000	Mexico Government International Bond 3.771% 24/5/2061	126	0.06
$200,000	Mexico Government International Bond 3.9% 27/4/2025	159	0.07
$200,000	Mexico Government International Bond 4% 2/10/2023	155	0.07
$400,000	Mexico Government International Bond 4.125% 21/1/2026	323	0.15
$250,000	Mexico Government International Bond 4.15% 28/3/2027	201	0.09
$200,000	Mexico Government International Bond 4.5% 22/4/2029	162	0.07
$220,000	Mexico Government International Bond 4.5% 31/1/2050	163	0.07

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	Mexico Government International Bond 4.6% 23/1/2046	150	0.07
$200,000	Mexico Government International Bond 4.6% 10/2/2048	149	0.07
$200,000	Mexico Government International Bond 4.75% 27/4/2032	162	0.07
$300,000	Mexico Government International Bond 4.75% 8/3/2044	227	0.10
$200,000	Mexico Government International Bond 5% 27/4/2051	158	0.07
$200,000	Mexico Government International Bond 5.55% 21/1/2045	167	0.08
$180,000	Mexico Government International Bond 5.75% 12/10/2110	146	0.07
$200,000	Mexico Government International Bond 6.05% 11/1/2040	175	0.08
$50,000	Mexico Government International Bond 6.75% 27/9/2034	47	0.02
$200,000	Mongolia Government International Bond 5.125% 5/12/2022	149	0.07
$200,000	Mongolia Government International Bond 5.125% 7/4/2026	156	0.07
$200,000	Mongolia Government International Bond 5.625% 1/5/2023	151	0.07
$200,000	Mongolia Government International Bond 8.75% 9/3/2024	166	0.08
$200,000	Morocco Government International Bond 2.375% 15/12/2027	141	0.06
$200,000	Morocco Government International Bond 4% 15/12/2050	134	0.06
$250,000	Morocco Government International Bond 4.25% 11/12/2022	188	0.09
$200,000	Morocco Government International Bond 5.5% 11/12/2042	165	0.07
$200,000	Mozambique International Bond 5% 15/9/2031	124	0.06
$200,000	Namibia International Bonds 5.25% 29/10/2025	151	0.07
$200,000	Oman Government International Bond 3.875% 8/3/2022	145	0.07
$400,000	Oman Government International Bond 4.125% 17/1/2023	291	0.13

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$410,000	Oman Government International Bond 4.75% 15/6/2026	298	0.14
$200,000	Oman Government International Bond 4.875% 1/2/2025	148	0.07
$200,000	Oman Government International Bond 5.375% 8/3/2027	148	0.07
$500,000	Oman Government International Bond 5.625% 17/1/2028	369	0.17
$400,000	Oman Government International Bond 6% 1/8/2029	298	0.14
$200,000	Oman Government International Bond 6.25% 25/1/2031	151	0.07
$500,000	Oman Government International Bond 6.5% 8/3/2047	338	0.15
$200,000	Oman Government International Bond 6.75% 28/10/2027	158	0.07
$420,000	Oman Government International Bond 6.75% 17/1/2048	289	0.13
$200,000	Oman Government International Bond 7% 25/1/2051	142	0.06
$200,000	Oman Government International Bond 7.375% 28/10/2032	161	0.07
$300,000	Oman Sovereign Sukuk 4.397% 1/6/2024	222	0.10
$200,000	Oman Sovereign Sukuk 5.932% 31/10/2025	158	0.07
$500,000	Panama Government International Bond 2.252% 29/9/2032	342	0.16
$300,000	Panama Government International Bond 3.16% 23/1/2030	224	0.10
$200,000	Panama Government International Bond 3.75% 16/3/2025	155	0.07
$600,000	Panama Government International Bond 3.87% 23/7/2060	419	0.19
$200,000	Panama Government International Bond 3.875% 17/3/2028	157	0.07
$200,000	Panama Government International Bond 4% 22/9/2024	155	0.07
$400,000	Panama Government International Bond 4.3% 29/4/2053	308	0.14
$200,000	Panama Government International Bond 4.5% 15/5/2047	159	0.07

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	Panama Government International Bond 4.5% 16/4/2050	159	0.07
$320,000	Panama Government International Bond 4.5% 1/4/2056	252	0.11
$250,000	Panama Government International Bond 6.7% 26/1/2036	239	0.11
$250,000	Panama Government International Bond 6.7% 26/1/2036	239	0.11
$325,000	Panama Government International Bond 7.125% 29/1/2026	287	0.13
$200,000	Panama Government International Bond 9.375% 1/4/2029	210	0.10
$400,000	Paraguay Government International Bond 4.95% 28/4/2031	323	0.15
$200,000	Paraguay Government International Bond 5% 15/4/2026	161	0.07
$200,000	Paraguay Government International Bond 5.4% 30/3/2050	165	0.08
$250,000	Paraguay Government International Bond 6.1% 11/8/2044	218	0.10
$200,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/6/2030	144	0.07
$200,000	Perusahaan Penerbit SBSN Indonesia III 3.3% 21/11/2022	149	0.07
$200,000	Perusahaan Penerbit SBSN Indonesia III 3.75% 1/3/2023	151	0.07
$200,000	Perusahaan Penerbit SBSN Indonesia III 4.325% 28/5/2025	159	0.07
$200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 1/3/2028	161	0.07
$222,000	Peruvian Government International Bond 1.862% 1/12/2032	148	0.07
$150,000	Peruvian Government International Bond 2.392% 23/1/2026	112	0.05
$325,000	Peruvian Government International Bond 2.78% 1/12/2060	191	0.09
$350,000	Peruvian Government International Bond 2.783% 23/1/2031	255	0.12
$120,000	Peruvian Government International Bond 2.844% 20/6/2030	89	0.04
$140,000	Peruvian Government International Bond 3.23% 28/7/2121	83	0.04
$100,000	Peruvian Government International Bond 4.125% 25/8/2027	82	0.04
$420,000	Peruvian Government International Bond 5.625% 18/11/2050	412	0.19
$300,000	Peruvian Government International Bond 6.55% 14/3/2037	298	0.14
$200,000	Peruvian Government International Bond 7.35% 21/7/2025	179	0.08
$430,000	Peruvian Government International Bond 8.75% 21/11/2033	488	0.22
$200,000	Philippine Government International Bond 1.648% 10/6/2031	135	0.06
$200,000	Philippine Government International Bond 2.457% 5/5/2030	145	0.07
$200,000	Philippine Government International Bond 2.95% 5/5/2045	138	0.06
$250,000	Philippine Government International Bond 3% 1/2/2028	193	0.09
$200,000	Philippine Government International Bond 3.7% 1/3/2041	151	0.07
$235,000	Philippine Government International Bond 3.7% 2/2/2042	180	0.08
$200,000	Philippine Government International Bond 3.75% 14/1/2029	162	0.07
$200,000	Philippine Government International Bond 3.95% 20/1/2040	157	0.07
$200,000	Philippine Government International Bond 4.2% 21/1/2024	157	0.07
$200,000	Philippine Government International Bond 5% 13/1/2037	177	0.08
$250,000	Philippine Government International Bond 5.5% 30/3/2026	218	0.10

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	Philippine Government International Bond 6.375% 15/1/2032	195	0.09
$375,000	Philippine Government International Bond 6.375% 23/10/2034	372	0.17
$220,000	Philippine Government International Bond 7.75% 14/1/2031	232	0.11
$200,000	Philippine Government International Bond 9.5% 2/2/2030	227	0.10
$100,000	Philippine Government International Bond 10.625% 16/3/2025	99	0.04
$450,000	Qatar Government International Bond 3.25% 2/6/2026	348	0.16
$200,000	Qatar Government International Bond 3.375% 14/3/2024	152	0.07
$200,000	Qatar Government International Bond 3.4% 16/4/2025	154	0.07
$300,000	Qatar Government International Bond 3.75% 16/4/2030	239	0.11
$200,000	Qatar Government International Bond 3.875% 23/4/2023	151	0.07
$300,000	Qatar Government International Bond 4% 14/3/2029	242	0.11
$400,000	Qatar Government International Bond 4.4% 16/4/2050	331	0.15
$200,000	Qatar Government International Bond 4.5% 23/4/2028	167	0.08
$250,000	Qatar Government International Bond 4.625% 2/6/2046	212	0.10
$400,000	Qatar Government International Bond 4.817% 14/3/2049	348	0.16
$475,000	Qatar Government International Bond 5.103% 23/4/2048	428	0.19
$250,000	Qatar Government International Bond 5.75% 20/1/2042	246	0.11
$100,000	Qatar Government International Bond 6.4% 20/1/2040	103	0.05
$200,000	Republic of Armenia International Bond 3.6% 2/2/2031	131	0.06
$200,000	Republic of Armenia International Bond 7.15% 26/3/2025	159	0.07
$200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	147	0.07
$250,000	Republic of Belarus International Bond 7.625% 29/6/2027	193	0.09
$200,000	Republic of Belarus Ministry of Finance 6.378% 24/2/2031	140	0.06
$450,000	Republic of Poland Government International Bond 3% 17/3/2023	339	0.15
$350,000	Republic of Poland Government International Bond 3.25% 6/4/2026	281	0.13
$525,000	Republic of Poland Government International Bond 4% 22/1/2024	413	0.19
$760,000	Republic of Poland Government International Bond 5% 23/3/2022	571	0.26
$300,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	212	0.10
$300,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	228	0.10
$200,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	145	0.07
$200,000	Republic of South Africa Government International Bond 4.875% 14/4/2026	151	0.07
$200,000	Republic of South Africa Government International Bond 5% 12/10/2046	124	0.06
$200,000	Republic of South Africa Government International Bond 5.375% 24/7/2044	130	0.06
$250,000	Republic of South Africa Government International Bond 5.65% 27/9/2047	165	0.07
$260,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	171	0.08
$200,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	151	0.07
$200,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	159	0.07
$200,000	Republic of South Africa Government International Bond 5.875% 22/6/2030[Ø]	154	0.07
$100,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	72	0.03
$200,000	Republic of South Africa Government International Bond 6.3% 22/6/2048	140	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$200,000	Republic of Uzbekistan Bond 4.75% 20/2/2024	152	0.07
$400,000	Romanian Government International Bond 3% 14/2/2031	289	0.13
$470,000	Romanian Government International Bond 4% 14/2/2051	326	0.15
$400,000	Romanian Government International Bond 4.375% 22/8/2023	311	0.14
$250,000	Romanian Government International Bond 4.875% 22/1/2024	199	0.09
$250,000	Romanian Government International Bond 5.125% 15/6/2048	205	0.09
$260,000	Romanian Government International Bond 6.125% 22/1/2044	241	0.11
$450,000	Romanian Government International Bond 6.75% 7/2/2022	340	0.15
$200,000	Russian Foreign Bond - Eurobond 4.25% 23/6/2027	161	0.07
$200,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	162	0.07
$200,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	164	0.07
$200,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	157	0.07
$400,000	Russian Foreign Bond - Eurobond 5.1% 28/3/2035	339	0.15
$400,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	356	0.16
$200,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	180	0.08
$133,875	Russian Foreign Bond - Eurobond 7.5% 31/3/2030	110	0.05
$200,000	Russian Foreign Bond - Eurobond 12.75% 24/6/2028	241	0.11
$200,000	Saudi Government International Bond 2.25% 2/2/2033	137	0.06
$200,000	Saudi Government International Bond 2.5% 3/2/2027	149	0.07
$400,000	Saudi Government International Bond 2.75% 3/2/2032	291	0.13
$250,000	Saudi Government International Bond 2.875% 4/3/2023	186	0.08
$200,000	Saudi Government International Bond 2.9% 22/10/2025	153	0.07
$400,000	Saudi Government International Bond 3.25% 26/10/2026	311	0.14
$250,000	Saudi Government International Bond 3.625% 4/3/2028	197	0.09
$200,000	Saudi Government International Bond 3.75% 21/1/2055	141	0.06
$200,000	Saudi Government International Bond 4% 17/4/2025	158	0.07
$200,000	Saudi Government International Bond 4.375% 16/4/2029	165	0.07
$200,000	Saudi Government International Bond 4.5% 17/4/2030	167	0.08
$375,000	Saudi Government International Bond 4.5% 26/10/2046	301	0.14
$300,000	Saudi Government International Bond 4.5% 22/4/2060	241	0.11
$200,000	Saudi Government International Bond 4.625% 4/10/2047	163	0.07
$350,000	Saudi Government International Bond 5% 17/4/2049	301	0.14
$200,000	Saudi Government International Bond 5.25% 16/1/2050	178	0.08
$200,000	Senegal Government International Bond 6.25% 30/7/2024	158	0.07
$125,000	Senegal Government International Bond 6.25% 23/5/2033	95	0.04
$200,000	Senegal Government International Bond 6.75% 13/3/2048	146	0.07
$200,000	Serbia International Bond 2.125% 1/12/2030	135	0.06
$400,000	Slovakia Government International Bond 4.375% 21/5/2022	300	0.14
$200,000	Sri Lanka Government International Bond 5.75% 18/4/2023	86	0.04
$275,000	Sri Lanka Government International Bond 5.875% 25/7/2022	125	0.06
$200,000	Sri Lanka Government International Bond 6.125% 3/6/2025	84	0.04
$200,000	Sri Lanka Government International Bond 6.2% 11/5/2027	81	0.04
$250,000	Sri Lanka Government International Bond 6.75% 18/4/2028	101	0.05

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$250,000	Sri Lanka Government International Bond 6.825% 18/7/2026	102	0.05
$200,000	Sri Lanka Government International Bond 6.85% 14/3/2024	85	0.04
$400,000	Sri Lanka Government International Bond 6.85% 3/11/2025	166	0.08
$200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	81	0.04
$200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	81	0.04
$200,000	Suriname Government International Bond 9.25% 26/10/2026	94	0.04
$325,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026	250	0.11
$200,000	Trinidad & Tobago Government International Bond 4.5% 26/6/2030	151	0.07
$225,000	Turkey Government International Bond 4.875% 9/10/2026	161	0.07
$200,000	Turkey Government International Bond 5.125% 25/3/2022[Ø]	147	0.07
$200,000	Turkey Government International Bond 5.125% 17/2/2028	142	0.06
$200,000	Turkey Government International Bond 5.25% 13/3/2030	139	0.06
$200,000	Turkey Government International Bond 5.75% 22/3/2024	150	0.07
$200,000	Turkey Government International Bond 5.75% 11/5/2047	125	0.06
$200,000	Turkey Government International Bond 5.875% 26/6/2031	142	0.06
$200,000	Turkey Government International Bond 6% 25/3/2027	150	0.07
$200,000	Turkey Government International Bond 6.35% 10/8/2024	153	0.07
$200,000	Turkey Government International Bond 6.375% 14/10/2025	153	0.07
$200,000	Turkey Government International Bond 6.625% 17/2/2045	138	0.06
$100,000	Turkey Government International Bond 6.75% 30/5/2040	72	0.03
$175,000	Turkey Government International Bond 6.875% 17/3/2036	129	0.06
$200,000	Turkey Government International Bond 7.375% 5/2/2025	158	0.07
$100,000	Turkey Government International Bond 8% 14/2/2034	82	0.04
$50,000	Turkey Government International Bond 11.875% 15/1/2030	51	0.02
$200,000	Turkiye Ihracat Kredi Bankasi 5.375% 24/10/2023	147	0.07
$500,000	Ukraine Government International Bond 7.253% 15/3/2033	363	0.17
$400,000	Ukraine Government International Bond 7.375% 25/9/2032	294	0.13
$100,000	Ukraine Government International Bond 7.75% 1/9/2022	75	0.03
$250,000	Ukraine Government International Bond 7.75% 1/9/2023	193	0.09
$200,000	Ukraine Government International Bond 7.75% 1/9/2024	155	0.07
$275,000	Ukraine Government International Bond 7.75% 1/9/2025	214	0.10
$300,000	Ukraine Government International Bond 7.75% 1/9/2026	232	0.11
$375,000	Ukraine Government International Bond 7.75% 1/9/2027	291	0.13
$200,000	Ukraine Government International Bond 8.994% 1/2/2024	158	0.07
$400,000	Ukraine Government International Bond 9.75% 1/11/2028	338	0.15
$200,000	Uruguay Government International Bond 4.125% 20/11/2045	160	0.07
$500,000	Uruguay Government International Bond 4.375% 27/10/2027	407	0.19
$575,000	Uruguay Government International Bond 4.375% 23/1/2031	476	0.22
$300,000	Uruguay Government International Bond 4.5% 14/8/2024	233	0.11

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment[1]	Market Value £000's	% of Total Net Assets
$775,000	Uruguay Government International Bond 4.975% 20/4/2055	674	0.31
$1,245,000	Uruguay Government International Bond 5.1% 18/6/2050	1,099	0.50
$350,000	Uruguay Government International Bond 7.625% 21/3/2036	387	0.18
$295,000	Uruguay Government International Bond 7.875% 15/1/2033	322	0.15
$200,000	Vietnam Government International Bond 4.8% 19/11/2024	161	0.07
$200,000	Zambia Government International Bond 5.375% 20/9/2022	80	0.04
$200,000	Zambia Government International Bond 8.5% 14/4/2024	83	0.04
		75,184	**34.21**
COLLECTIVE INVESTMENT SCHEMES – 0.10%			
Unknown Security Type – 0.10%			
50,000	iShares USD High Yield Bond UCITS ETF	**215**	**0.10**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 1.76%				
Forward Currency Contracts – 1.81%				
CA$90,000	Canadian dollar vs UK sterling	51	–	0.00
£3,029,954	UK sterling vs Canadian dollar	3,011	19	0.00
£64,157,650	UK sterling vs Euro	63,541	617	0.30
£372,034,089	UK sterling vs US dollar	368,667	3,367	1.52
US$2,495,000	US dollar vs UK sterling	1,784	(28)	(0.01)
		437,054	**3,975**	**1.81**
Futures – (0.05%)				
(6)	Euro-Bobl March 2021	699	6	0.00
17	Euro-Bund March 2021	3,161	(56)	(0.02)
(4)	Long Gilt June 2021	511	5	0.00
(47)	US 10 Year Note (CBT) June 2021	4,462	53	0.02
44	US 10 Year Ultra June 2021	13,068	(51)	(0.02)
58	US 5 Year Note (CBT) June 2021	5,143	(43)	(0.02)
7	US Long Bond (CBT) June 2021	797	(8)	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
26	US Ultra Bond (CBT) June 2021	3,516	(15)	(0.01)
		31,357	**(109)**	**(0.05)**
Portfolio of investments			**217,435**	**98.94**
CASH EQUIVALENTS				
Short-term Money Market Funds − 0.12%				
273,529	BlackRock ICS Sterling Liquidity Fund†		**274**	**0.12**
Net other assets			2,057	0.94
Total net assets			**219,766**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Standard Chartered Bank, State Street Global Advisors Limited and UBS AG.

1 All securities that have a value of less than £500 have been rounded to zero.

Ø All or a portion of this investment represents a security on loan, see note 2(b) vi) for further details.

† Managed by a related party.

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return

for the period from 4 May 2020 to 28 February 2021

	Notes	£000's	For the period from 4.5.2020 to 28.2.2021 £000's
Income			
Net capital gains	3		12,216
Revenue	4	7,168	
Expenses	5	(42)	
Interest payable and similar charges	6	(36)	
Net revenue before taxation		7,090	
Taxation	7	–	
Net revenue after taxation			7,090
Total return before distributions			19,306
Distributions	8		(7,090)
Change in net assets attributable to unitholders from investment activities			**12,216**

Statement of Change in Net Assets Attributable to Unitholders

for the period from 4 May 2020 to 28 February 2021

	£000's	For the period from 4.5.2020 to 28.2.2021 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	288,482	
Amounts payable on cancellation of units	(87,953)	
		200,529
Change in net assets attributable to unitholders from investment activities		12,216
Retained distribution on accumulation units		7,021
Closing net assets attributable to unitholders		**219,766**

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets		217,637
Current assets		
– Debtors	9	5,308
– Cash and bank balances	10	2,962
– Cash collateral posted		385
– Cash equivalents	11	274
Total assets		**226,566**
Liabilities:		
Investment liabilities		(202)
Creditors		
– Amounts held at futures clearing houses and brokers		(3)
– Other creditors	12	(6,595)
Total liabilities		**(6,800)**
Net assets attributable to unitholders		**219,766**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements

for the period from 4 May 2020 to 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains

	For the period from 4.5.2020 to 28.2.2021 £000's
The net capital gains comprise:	
Losses on non-derivative securities	(9,912)
Gains on derivative securities	27,325
Currency losses	(5,166)
Custodian transaction costs	(31)
Net capital gains	**12,216**

4. Revenue

	For the period from 4.5.2020 to 28.2.2021 £000's
Interest from overseas fixed interest securities	6,702
Interest from UK fixed interest securities	300
Manager's charge rebates	11
Returns from bond futures	155
Total revenue	**7,168**

5. Expenses

	For the period from 4.5.2020 to 28.2.2021 £000's
– Audit fee	7
– Safe custody fees	9
– Trustee's fees	26
Total expenses	**42**

6. Interest Payable and Similar Charges

	For the period from 4.5.2020 to 28.2.2021 £000's
Interest on bank overdrafts	3
Return on short bond futures	33
Total interest payable and similar charges	**36**

7. Taxation

(a) Analysis of tax charge

	For the period from 4.5.2020 to 28.2.2021 £000's
Corporation tax	–
Total tax charge [see note 7(b)]	**–**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 4.5.2020 to 28.2.2021 £000's
Net revenue before taxation	7,090
Corporation tax at 20%	1,418
Effects of:	
Tax deductible interest distributions	(1,418)
Total tax charge [see note 7(a)]	**–**

8. Distributions

	For the period from 4.5.2020 to 28.2.2021 £000's
Interim distribution	2,504
Final distribution	4,517
	7,021
Add: Amounts deducted on cancellation of units	1,247
Less: Amounts received on issue of units	(1,178)
Distributions	**7,090**

Details of the interim and final distributions per unit are set out in the tables on page 184.

9. Debtors

	28.2.2021 £000's
Accrued revenue	2,494
Amounts receivable for issue of units	95
Sales awaiting settlement	2,719
Total debtors	**5,308**

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2021 £000's
Amount held at futures clearing houses and brokers	201
Cash and bank balances	2,761
Total cash and bank balances	**2,962**

11. Cash Equivalents

	28.2.2021 £000's
Investment in short-term money market funds	274
Total cash equivalents	**274**

12. Other Creditors

	28.2.2021 £000's
Accrued Audit fee	7
Accrued Safe custody fees	2
Accrued Trustee's fee	11
Amounts payable for cancellation of units	1,468
Currency purchases awaiting settlement	393
Custodian transaction costs	8
Purchases awaiting settlement	4,706
Total other creditors	**6,595**

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date.

14. Related Parties

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

The following entities were related parties of the Fund during the period ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

Notes to Financial Statements continued

14. Related Parties continued

During the period to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the period ended 28 February 2021. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2021, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
18.61%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the period from 04 May 2020 to 28 February 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	213,864	–	–	–	–
Collective investment schemes	8,941	–	–	–	–
Total purchases	**222,805**	**–**		**–**	
Total purchases including transaction costs	**222,805**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Debt instruments	121,962	–	–	–	–
Collective investment schemes	8,673	–	–	–	–
Total sales	**130,635**	**–**		**–**	
Total sales net of transaction costs	**130,635**				
Derivative transaction costs		**4**		**–**	
Total transaction costs		**4**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the period the Fund utilised FDIs including futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.55%.

16. Units in Issue

The movement in units in issue for the period from 04 May 2020 to 28 February 2021 is as follows:

	I Income Units	I Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	–	–	–	(1)
Issued during the year	1,000	1,000	1,000	279,009,582
Cancelled during the year	–	–	–	(80,211,599)
Balance at the end of the year	**1,000**	**1,000**	**1,000**	**198,797,982**

	D Income Units	D Accumulation Units
Balance at the beginning of the year	–	–
Issued during the year	1,000	1,000
Cancelled during the year	–	–
Balance at the end of the year	**1,000**	**1,000**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

MyMap 3 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7
S Income	1	2	3	**4**	5	6	7
S Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

MyMap 3 Fund

Performance Record

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.5	100.0	104.6	100.0
Return before operating charges	4.27	4.61	4.30	4.67
Operating charges	(0.05)	(0.04)	(0.05)	(0.04)
Return after operating charges	4.22	4.57	4.25	4.63
Distributions	(1.28)	(1.08)	(1.29)	(1.09)
Retained distributions on accumulation units	N/A	N/A	1.29	1.09
Closing net asset value per unit	106.4	103.5	108.9	104.6
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	4.08%	4.57%	4.06%	4.63%
Other information				
Closing net asset value (£000's)	1	1	1	3,657
Closing number of units	1,000	1,000	913	3,495,000
Operating charges[2]	0.05%	0.05%	0.05%	0.05%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.3	107.0	112.2	107.2
Lowest bid unit price	95.70	99.54	96.75	99.55

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 3 Fund

Performance Record continued

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.5	100.0	104.5	100.0
Return before operating charges	4.30	4.68	4.34	4.67
Operating charges	(0.18)	(0.13)	(0.18)	(0.13)
Return after operating charges	4.12	4.55	4.16	4.54
Distributions	(1.12)	(1.01)	(1.13)	(1.01)
Retained distributions on accumulation units	N/A	N/A	1.13	1.01
Closing net asset value per unit	106.5	103.5	108.7	104.5
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	3.98%	4.55%	3.98%	4.54%
Other information				
Closing net asset value (£000's)	557	208	20,243	1,913
Closing number of units	522,604	200,902	18,630,092	1,829,817
Operating charges[2]	0.17%	0.17%	0.17%	0.17%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.3	107.0	112.0	107.1
Lowest bid unit price	95.74	99.55	96.66	99.55

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 3 Fund

Performance Record continued

Comparative Table continued

	S Income Units		S Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.6	100.0	104.6	100.0
Return before operating charges	4.24	4.69	4.27	4.67
Operating charges	(0.15)	(0.11)	(0.15)	(0.11)
Return after operating charges	4.09	4.58	4.12	4.56
Distributions	(1.17)	(1.03)	(1.16)	(1.03)
Retained distributions on accumulation units	N/A	N/A	1.16	1.03
Closing net asset value per unit	106.5	103.6	108.7	104.6
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	3.95%	4.58%	3.94%	4.56%
Other information				
Closing net asset value (£000's)	1	1	62,579	58,583
Closing number of units	1,000	1,000	57,561,990	56,027,569
Operating charges[2]	0.14%	0.14%	0.14%	0.14%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	115.9	112.4	117.6	112.5
Lowest bid unit price	95.75	99.55	96.68	99.55

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 3 Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6360	0.6360	0.6373	0.6373	0.5617	0.0971	0.5687	0.1133
Equalisation*	–	0.0000	–	0.0000	–	0.4646	–	0.4554
Distribution paid 30.4.2021	**0.6360**	**0.6360**	**0.6373**	**0.6373**	**0.5617**	**0.5617**	**0.5687**	**0.5687**
Distribution paid 30.4.2020	**0.9700**	**0.9700**	**0.9719**	**0.9719**	**0.9098**	**0.9098**	**0.9098**	**0.9098**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5840	0.5840	0.5841	0.1157
Equalisation*	–	0.0000	–	0.4684
Distribution paid 30.4.2021	**0.5840**	**0.5840**	**0.5841**	**0.5841**
Distribution paid 30.4.2020	**0.9250**	**0.9250**	**0.9253**	**0.9253**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6430	0.6430	0.6515	0.6515	0.5621	0.1008	0.5651	0.0401
Equalisation*	–	0.0000	–	0.0000	–	0.4613	–	0.5250
Distribution paid 31.10.2020	**0.6430**	**0.6430**	**0.6515**	**0.6515**	**0.5621**	**0.5621**	**0.5651**	**0.5651**
Distribution paid 31.10.2019	**0.1100**	**0.1100**	**0.1224**	**0.1224**	**0.0978**	**0.0978**	**0.0978**	**0.0978**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5890	0.5890	0.5794	0.1601
Equalisation*	–	0.0000	–	0.4193
Distribution paid 31.10.2020	**0.5890**	**0.5890**	**0.5794**	**0.5794**
Distribution paid 31.10.2019	**0.1020**	**0.1020**	**0.1037**	**0.1037**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

MyMap 3 Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES − 99.09%; 29.2.2020 101.38%		
	Equity Funds − 4.99%; 29.2.2020 25.06%		
1,570,594	iShares 100 UK Equity Index Fund UK	2,511	3.01
457,163	iShares US Equity Index Fund UK	1,653	1.98
		4,164	**4.99**
	Exchange Traded Funds − 83.49%; 29.2.2020 64.20%		
373,375	iShares Euro Govt Bond Climate UCITS ETF	1,598	1.92
15,388	iShares GBP Bond 0-5yr UCITS ETF	1,650	1.98
99,917	iShares GBP Ultrashort Bond UCITS ETF	10,042	12.04
864,779	iShares MSCI EMU ESG Enhanced UCITS ETF	4,210	5.05
1,628,771	iShares MSCI USA ESG Enhanced UCITS ETF	8,254	9.90
167,780	iShares Physical Gold ETC	4,052	4.86
99,804	iShares UK Gilts 0-5yr UCITS ETF	13,308	15.96
103,699	iShares USD Treasury Bond 1-3yr UCITS ETF	9,998	11.99
1,348,314	iShares USD Treasury Bond 20+yr UCITS ETF	5,049	6.05
76,074	iShares USD Treasury Bond 7-10yr UCITS ETF	11,456	13.74
		69,617	**83.49**
	Fixed Income Funds − 10.61%; 29.2.2020 12.12%		
7,463	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	767	0.92
2,339,329	iShares Index Linked Gilt Index Fund UK	4,068	4.88
1,806,021	iShares UK Gilts All Stocks Index Fund UK	2,425	2.91
72,204	iShares US Corporate Bond Index Fund	1,585	1.90
		8,845	**10.61**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − 0.82%; 29.2.2020 (1.39%)			
	Forward Currency Contracts − 0.82%; 29.2.2020 (1.39%)			
£6,931,274	UK sterling vs Euro	6,864	67	0.08
£68,947,998	UK sterling vs US dollar	68,335	614	0.74
		75,199	**681**	**0.82**
	Portfolio of investments		**83,307**	**99.91**
	Net other assets		75	0.09
	Total net assets		**83,382**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

Statement of Total Return
for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income					
Net capital gains	3		1,582		589
Revenue	4	852		198	
Expenses	5	(97)		(27)	
Net revenue before taxation		755		171	
Taxation	6	(2)		(2)	
Net revenue after taxation			753		169
Total return before distributions			2,335		758
Distributions	7		(755)		(171)
Change in net assets attributable to unitholders from investment activities			**1,580**		**587**

Statement of Change in Net Assets Attributable to Unitholders
for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		64,363		–
Amounts receivable on issue of units	36,164		66,601	
Amounts payable on cancellation of units	(19,546)		(3,405)	
		16,618		63,196
Change in net assets attributable to unitholders from investment activities		1,580		587
Retained distribution on accumulation units		821		580
Closing net assets attributable to unitholders		**83,382**		**64,363**

MyMap 3 Fund

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		83,307	65,250
Current assets			
– Debtors	8	754	995
– Cash and bank balances		12	66
Total assets		**84,073**	**66,311**
Liabilities:			
Investment liabilities		–	(891)
Creditors			
– Distributions payable		(3)	(2)
– Other creditors	9	(688)	(1,055)
Total liabilities		**(691)**	**(1,948)**
Net assets attributable to unitholders		**83,382**	**64,363**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements

for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital gains comprise:		
(Losses)/gains on non-derivative securities	(1,093)	842
Gains/(losses) on derivative securities	3,043	(584)
Currency (losses)/gains	(361)	331
Custodian transaction costs	(17)	(8)
Custodian transaction costs rebate	10	8
Net capital gains	**1,582**	**589**

4. Revenue

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	202	26
Interest distributions on CIS holdings	30	4
Manager's charge rebates	46	11
Overseas dividends	574	157
Total revenue	**852**	**198**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	35	8
– Expense rebate due from the Manager*	(43)	(14)
– Manager's charge	67	17
	59	11
Other expenses:		
– Audit fee	8	6
– Safe custody fees	14	4
– Trustee's fees	16	6
	38	16
Total expenses	**97**	**27**

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	2	2
Total tax charge [see note 6(b)]	**2**	**2**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	755	171
Corporation tax at 20% (29 February 2020: 20%)	151	34
Effects of:		
Revenue not subject to tax	(44)	(5)
Tax deductible interest distributions	(107)	(27)
Total tax charge [see note 6(a)]	**–**	**2**

7. Distributions

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Interim distribution	380	11
Final distribution	445	571
	825	582
Add: Amounts deducted on cancellation of units	86	27
Less: Amounts received on issue of units	(156)	(438)
Distributions	**755**	**171**
The distributable amount has been calculated as follows:		
Net revenue after taxation	753	169
Add: Marginal relief on custodian transaction costs rebate in capital	2	2
Distributions	**755**	**171**

Details of the interim and final distributions per unit are set out in the tables on page 239.

Notes to Financial Statements continued

8. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Manager's charge rebates	19	8
Amounts receivable for issue of units	565	965
Expense rebate due from the Manager	54	22
Sales awaiting settlement	116	–
Total debtors	**754**	**995**

9. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Annual service charge	14	8
Accrued Audit fee	7	6
Accrued Manager's charge	26	11
Accrued Safe custody fees	3	2
Accrued Trustee's fee	5	1
Amounts payable for cancellation of units	253	308
Corporation tax payable	2	2
Currency purchases awaiting settlement	1	–
Custodian transaction costs	12	2
Purchases awaiting settlement	365	715
Total other creditors	**688**	**1,055**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

Notes to Financial Statements continued

11. Related Parties continued

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2021 and 29 February 2020, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	75%

Notes to Financial Statements continued

11. Related Parties continued

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	91%

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 above were no more favourable than those received by other investors investing into the same unit class.

12. Portfolio Transaction Costs

For the year ended 28 February 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	65,007	4	0.01	–	–
Total purchases	**65,007**	**4**		**–**	
Total purchases including transaction costs	**65,011**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	46,849	–	–	–	–
Total sales	**46,849**	**–**		**–**	
Total sales net of transaction costs	**46,849**				
Total transaction costs		**4**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

For the year ended 29 February 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Collective investment schemes	73,739	–	–	–	–
Total purchases	**73,739**	**–**		**–**	
Total purchases including transaction costs	**73,739**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Collective investment schemes	9,361	–	–	–	–
Total sales	**9,361**	**–**		**–**	
Total sales net of transaction costs	**9,361**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.11% (29 February 2020: 0.13%).

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	3,495,000	200,902	1,829,817
Issued during the year	–	–	386,302	22,394,508
Cancelled during the year	–	(3,494,087)	(64,600)	(5,594,233)
Balance at the end of the year	**1,000**	**913**	**522,604**	**18,630,092**

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	56,027,569
Issued during the year	–	10,528,207
Cancelled during the year	–	(8,993,786)
Balance at the end of the year	**1,000**	**57,561,990**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

MyMap 4 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
A Accumulation	1	2	3	**4**	5	6	7
X Income	1	2	3	**4**	5	6	7
X Accumulation	1	2	3	**4**	5	6	7
D Income	1	2	3	**4**	5	6	7
D Accumulation	1	2	3	**4**	5	6	7
S Income	1	2	3	**4**	5	6	7
S Accumulation	1	2	3	**4**	5	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

MyMap 4 Fund

Performance Record

Comparative Table

	A Accumulation Units	X Income Units	
	Since inception to 28.2.2021	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	103.9	100.0
Return before operating charges	0.56	9.00	4.83
Operating charges	(0.68)	(0.05)	(0.05)
Return after operating charges	(0.12)	8.95	4.78
Distributions	(0.10)	(1.08)	(0.92)
Retained distributions on accumulation units	0.10	N/A	N/A
Closing net asset value per unit	99.88	111.8	103.9
After direct transaction costs of	0.00	(0.01)	0.00
Performance			
Return after charges[1]	(0.12)%	8.61%	4.78%
Other information			
Closing net asset value (£000's)	–	1	1
Closing number of units	100	1,000	1,000
Operating charges[2]	0.29%	0.05%	0.05%
Direct transaction costs[3]	0.01%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	108.2	115.8	110.1
Lowest bid unit price	96.62	92.26	99.21

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 4 Fund

Performance Record continued

Comparative Table continued

	X Accumulation Units		D Income Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.8	100.0	103.8	100.0
Return before operating charges	9.21	4.83	9.20	4.90
Operating charges	(0.06)	(0.05)	(0.19)	(0.18)
Return after operating charges	9.15	4.78	9.01	4.72
Distributions	(1.12)	(0.94)	(1.02)	(0.89)
Retained distributions on accumulation units	1.12	0.94	N/A	N/A
Closing net asset value per unit	114.0	104.8	111.8	103.8
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	8.73%	4.78%	8.68%	4.72%
Other information				
Closing net asset value (£000's)	3,983	3,662	1,108	120
Closing number of units	3,495,000	3,495,000	990,894	115,507
Operating charges[2]	0.05%	0.05%	0.17%	0.17%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	117.5	110.1	115.8	110.0
Lowest bid unit price	93.08	99.22	92.24	99.21

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 4 Fund

Performance Record continued

Comparative Table continued

	D Accumulation Units		S Income Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	104.7	100.0	103.8	100.0
Return before operating charges	9.25	4.88	9.21	4.89
Operating charges	(0.19)	(0.18)	(0.14)	(0.15)
Return after operating charges	9.06	4.70	9.07	4.74
Distributions	(1.03)	(0.87)	(1.07)	(0.90)
Retained distributions on accumulation units	1.03	0.87	N/A	N/A
Closing net asset value per unit	113.8	104.7	111.8	103.8
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	8.65%	4.70%	8.74%	4.74%
Other information				
Closing net asset value (£000's)	60,803	4,619	1	1
Closing number of units	53,447,661	4,411,009	1,000	1,000
Operating charges[2]	0.17%	0.17%	0.14%	0.14%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	117.3	110.0	121.6	115.6
Lowest bid unit price	93.01	99.21	92.25	99.21

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

Performance Record continued

Comparative Table continued

	S Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	104.7	100.0
Return before operating charges	9.33	4.87
Operating charges	(0.21)	(0.15)
Return after operating charges	9.12	4.72
Distributions	(1.05)	(0.90)
Retained distributions on accumulation units	1.05	0.90
Closing net asset value per unit	113.8	104.7
After direct transaction costs of	(0.01)	0.00
Performance		
Return after charges[1]	8.71%	4.72%
Other information		
Closing net asset value (£000's)	4,213	3,517
Closing number of units	3,701,613	3,358,654
Operating charges[2]	0.14%	0.14%
Direct transaction costs[3]	0.01%	0.00%
Prices	Pence per unit	Pence per unit
Highest offer unit price	123.3	115.6
Lowest bid unit price	93.04	99.21

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 4 Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	A Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0000	0.0000	0.5440	0.5440	0.5604	0.5604	0.5048	0.0447
Equalisation*	–	0.0000	–	0.0000	–	0.0000	–	0.4601
Distribution paid 30.4.2021	**0.0000**	**0.0000**	**0.5440**	**0.5440**	**0.5604**	**0.5604**	**0.5048**	**0.5048**
Distribution paid 30.4.2020	**N/A**	**N/A**	**0.8990**	**0.8990**	**0.9162**	**0.9162**	**0.8665**	**0.8665**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5086	0.0193	0.5230	0.5230	0.5221	0.0268
Equalisation*	–	0.4893	–	0.0000	–	0.4953
Distribution paid 30.4.2021	**0.5086**	**0.5086**	**0.5230**	**0.5230**	**0.5221**	**0.5221**
Distribution paid 30.4.2020	**0.8665**	**0.8665**	**0.8790**	**0.8790**	**0.8790**	**0.8790**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5310	0.5310	0.5643	0.5643	0.5166	0.0000
Equalisation*	–	0.0000	–	0.0000	–	0.5166
Distribution paid 31.10.2020	**0.5310**	**0.5310**	**0.5643**	**0.5643**	**0.5166**	**0.5166**
Distribution paid 31.10.2019	**0.0180**	**0.0180**	**0.0275**	**0.0275**	**0.0210**	**0.0210**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5174	0.0000	0.5470	0.5470	0.5290	0.0049
Equalisation*	–	0.5174	–	0.0000	–	0.5241
Distribution paid 31.10.2020	**0.5174**	**0.5174**	**0.5470**	**0.5470**	**0.5290**	**0.5290**
Distribution paid 31.10.2019	**0.0040**	**0.0040**	**0.0220**	**0.0220**	**0.0180**	**0.0180**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

MyMap 4 Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES − 99.11%; 29.2.2020 101.29%		
	Equity Funds − 13.58%; 29.2.2020 43.66%		
2,978,782	iShares 100 UK Equity Index Fund UK	4,763	6.79
549,412	iShares North American Equity Index Fund UK	2,034	2.90
754,430	iShares US Equity Index Fund UK	2,727	3.89
		9,524	**13.58**
	Exchange Traded Funds − 75.50%; 29.2.2020 46.20%		
12,960	iShares GBP Bond 0-5yr UCITS ETF	1,390	1.98
13,844	iShares GBP Ultrashort Bond UCITS ETF	1,391	1.98
142,114	iShares MSCI EM ESG Enhanced UCITS ETF	683	0.98
1,128,343	iShares MSCI EMU ESG Enhanced UCITS ETF	5,494	7.84
288,192	iShares MSCI Japan ESG Enhanced UCITS ETF	1,355	1.93
2,469,911	iShares MSCI USA ESG Enhanced UCITS ETF	12,516	17.85
141,440	iShares Physical Gold ETC	3,416	4.87
31,272	iShares UK Gilts 0-5yr UCITS ETF	4,170	5.95
80,340	iShares USD Treasury Bond 1-3yr UCITS ETF	7,746	11.05
1,327,031	iShares USD Treasury Bond 20+yr UCITS ETF	4,970	7.09
65,105	iShares USD Treasury Bond 7-10yr UCITS ETF	9,804	13.98
		52,935	**75.50**
	Fixed Income Funds − 10.03%; 29.2.2020 11.43%		
1,225,833	iShares Index Linked Gilt Index Fund UK	2,132	3.04
3,647,595	iShares UK Gilts All Stocks Index Fund UK	4,898	6.99
		7,030	**10.03**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − 0.85%; 29.2.2020 (1.40%)			
	Forward Currency Contracts − 0.85%; 29.2.2020 (1.40%)			
£5,163,603	UK sterling vs Euro	5,114	50	0.07
£62,557,047	UK sterling vs US dollar	62,014	543	0.78
		67,128	**593**	**0.85**
	Portfolio of investments		**70,082**	**99.96**
	Net other assets		27	0.04
	Total net assets		**70,109**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 4 Fund

Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income					
Net capital gains	3		1,289		13
Revenue	4	329		39	
Expenses	5	(51)		(4)	
Net revenue before taxation		278		35	
Taxation	6	(30)		(5)	
Net revenue after taxation			248		30
Total return before distributions			1,537		43
Distributions	7		(249)		(31)
Change in net assets attributable to unitholders from investment activities			**1,288**		**12**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		11,920		–
Amounts receivable on issue of units	65,094		12,167	
Amounts payable on cancellation of units	(8,689)		(360)	
		56,405		11,807
Change in net assets attributable to unitholders from investment activities		1,288		12
Retained distribution on accumulation units		496		101
Closing net assets attributable to unitholders		**70,109**		**11,920**

MyMap 4 Fund

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		70,082	12,075
Current assets			
– Debtors	8	1,816	129
– Cash and bank balances		71	18
Total assets		**71,969**	**12,222**
Liabilities:			
Investment liabilities		–	(168)
Creditors			
– Distributions payable		(5)	(1)
– Other creditors	9	(1,855)	(133)
Total liabilities		**(1,860)**	**(302)**
Net assets attributable to unitholders		**70,109**	**11,920**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements

for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital gains comprise:		
(Losses)/gains on non-derivative securities	(815)	69
Gains/(losses) on derivative securities	2,064	(130)
Currency gains	46	74
Custodian transaction costs	(11)	(4)
Custodian transaction costs rebate	5	4
Net capital gains	**1,289**	**13**

4. Revenue

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	128	15
Interest distributions on CIS holdings	15	2
Manager's charge rebates	22	2
Overseas dividends	164	20
Total revenue	**329**	**39**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	16	1
– Expense rebate due from the Manager*	(26)	(10)
– Manager's charge	38	2
	28	(7)
Other expenses:		
– Audit fee	8	6
– Safe custody fees	5	–
– Trustee's fees	10	5
	23	11
Total expenses	**51**	**4**

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.29%, 0.05%, 0.17% and 0.14% for A class units, X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	30	5
Total tax charge [see note 6(b)]	**30**	**5**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	278	35
Corporation tax at 20% (29 February 2020: 20%)	56	7
Effects of:		
Capitalised income subject to tax	1	–
Revenue not subject to tax	(27)	(2)
Total tax charge [see note 6(a)]	**30**	**5**

7. Distributions

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Interim distribution	187	1
Final distribution	316	101
	503	102
Add: Amounts deducted on cancellation of units	37	3
Less: Amounts received on issue of units	(291)	(74)
Distributions	**249**	**31**
The distributable amount has been calculated as follows:		
Net revenue after taxation	248	30
Add: Tax on capitalised Manager's charge rebates	1	1
Distributions	**249**	**31**

Details of the interim and final distributions per unit are set out in the tables on page 256.

Notes to Financial Statements continued

8. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Manager's charge rebates	14	1
Amounts receivable for issue of units	1,771	114
Expense rebate due from the Manager	30	14
Currency sales awaiting settlement	1	–
Total debtors	**1,816**	**129**

9. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Annual service charge	9	1
Accrued Audit fee	7	6
Accrued Manager's charge	22	2
Accrued Safe custody fees	1	–
Accrued Trustee's fee	4	1
Amounts payable for cancellation of units	74	22
Corporation tax payable	30	5
Custodian transaction costs	3	2
Purchases awaiting settlement	1,705	94
Total other creditors	**1,855**	**133**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

Notes to Financial Statements continued

11. Related Parties continued

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. (“PNC”) was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes (“CIS”), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2021, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
5%	Nil	Nil

Notes to Financial Statements continued

11. Related Parties continued

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

12. Portfolio Transaction Costs

For the year ended 28 February 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	77,210	2	0.00	–	–
Total purchases	**77,210**	**2**		**–**	
Total purchases including transaction costs	**77,212**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	19,135	–	–	–	–
Total sales	**19,135**	**–**		**–**	
Total sales net of transaction costs	**19,135**				
Total transaction costs		**2**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

For the year ended 29 February 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	14,050	–	–	–	–
Total purchases	**14,050**	**–**		**–**	
Total purchases including transaction costs	**14,050**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	2,062	–	–	–	–
Total sales	**2,062**	**–**		**–**	
Total sales net of transaction costs	**2,062**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.13% (29 February 2020: 0.15%).

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	A Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	–	1,000	3,495,000	115,507
Issued during the year	100	–	–	1,141,560
Cancelled during the year	–	–	–	(266,173)
Balance at the end of the year	**100**	**1,000**	**3,495,000**	**990,894**

	D Accumulation Units	S Income Units	S Accumulation Units
Balance at the beginning of the year	4,411,009	1,000	3,358,654
Issued during the year	56,135,526	–	706,122
Cancelled during the year	(7,098,874)	–	(363,163)
Balance at the end of the year	**53,447,661**	**1,000**	**3,701,613**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

MyMap 5 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X Income	1	2	3	4	**5**	6	7
X Accumulation	1	2	3	4	**5**	6	7
D Income	1	2	3	4	**5**	6	7
D Accumulation	1	2	3	4	**5**	6	7
S Income	1	2	3	4	**5**	6	7
S Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

MyMap 5 Fund

Performance Record

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.2	100.0	104.5	100.0
Return before operating charges	13.16	4.53	13.29	4.54
Operating charges	(0.06)	(0.05)	(0.06)	(0.05)
Return after operating charges	13.10	4.48	13.23	4.49
Distributions	(1.31)	(1.25)	(1.38)	(1.26)
Retained distributions on accumulation units	N/A	N/A	1.38	1.26
Closing net asset value per unit	115.0	103.2	117.7	104.5
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	12.69%	4.48%	12.66%	4.49%
Other information				
Closing net asset value (£000's)	1	1	1	3,652
Closing number of units	1,000	1,000	890	3,495,000
Operating charges[2]	0.05%	0.05%	0.05%	0.05%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	122.1	112.2	120.0	112.2
Lowest bid unit price	90.16	98.86	89.07	98.87

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

2 Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 5 Fund

Performance Record continued

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.2	100.0	104.4	100.0
Return before operating charges	13.17	4.60	13.33	4.60
Operating charges	(0.19)	(0.18)	(0.19)	(0.18)
Return after operating charges	12.98	4.42	13.14	4.42
Distributions	(1.21)	(1.19)	(1.22)	(1.19)
Retained distributions on accumulation units	N/A	N/A	1.22	1.19
Closing net asset value per unit	115.0	103.2	117.5	104.4
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	12.58%	4.42%	12.59%	4.42%
Other information				
Closing net asset value (£000's)	578	403	77,733	5,820
Closing number of units	502,422	389,987	66,132,082	5,573,391
Operating charges[2]	0.17%	0.17%	0.17%	0.17%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	120.0	112.1	121.9	112.1
Lowest bid unit price	89.07	98.87	90.10	98.87

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

Performance Record continued

Comparative Table continued

	S Income Units		S Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	103.3	100.0	104.4	100.0
Return before operating charges	13.10	4.60	13.35	4.58
Operating charges	(0.15)	(0.15)	(0.16)	(0.15)
Return after operating charges	12.95	4.45	13.19	4.43
Distributions	(1.26)	(1.20)	(1.24)	(1.20)
Retained distributions on accumulation units	N/A	N/A	1.24	1.20
Closing net asset value per unit	115.0	103.3	117.6	104.4
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	12.54%	4.45%	12.63%	4.43%
Other information				
Closing net asset value (£000's)	1	1	70,813	63,149
Closing number of units	1,000	1,000	60,221,788	60,468,058
Operating charges[2]	0.14%	0.14%	0.14%	0.14%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	126.0	117.8	128.0	117.7
Lowest bid unit price	89.08	98.87	90.11	98.87

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 5 Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7630	0.7630	0.7643	0.7643	0.7180	0.0203	0.7265	0.0351
Equalisation*	–	0.0000	–	0.0000	–	0.6977	–	0.6914
Distribution paid 30.4.2021	**0.7630**	**0.7630**	**0.7643**	**0.7643**	**0.7180**	**0.7180**	**0.7265**	**0.7265**
Distribution paid 30.4.2020	**1.2470**	**1.2470**	**1.2575**	**1.2575**	**1.1860**	**1.1860**	**1.1860**	**1.1860**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7400	0.7400	0.7402	0.0299
Equalisation*	–	0.0000	–	0.7103
Distribution paid 30.4.2021	**0.7400**	**0.7400**	**0.7402**	**0.7402**
Distribution paid 30.4.2020	**1.2030**	**1.2030**	**1.2030**	**1.2030**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5510	0.5510	0.6227	0.6227	0.4856	0.0000	0.4851	0.0000
Equalisation*	–	0.0000	–	0.0000	–	0.4856	–	0.4851
Distribution paid 31.10.2020	**0.5510**	**0.5510**	**0.6227**	**0.6227**	**0.4856**	**0.4856**	**0.4851**	**0.4851**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5160	0.5160	0.4976	0.0000
Equalisation*	–	0.0000	–	0.4976
Distribution paid 31.10.2020	**0.5160**	**0.5160**	**0.4976**	**0.4976**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

MyMap 5 Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES – 99.04%; 29.2.2020 101.69%		
	Equity Funds – 26.68%; 29.2.2020 53.96%		
8,404,166	iShares 100 UK Equity Index Fund UK	13,439	9.01
4,735,032	iShares North American Equity Index Fund UK	17,529	11.75
2,442,099	iShares US Equity Index Fund UK	8,828	5.92
		39,796	**26.68**
	Exchange Traded Funds – 66.40%; 29.2.2020 40.03%		
907,725	iShares MSCI EM ESG Enhanced UCITS ETF	4,366	2.93
3,318,449	iShares MSCI EMU ESG Enhanced UCITS ETF	16,156	10.83
906,895	iShares MSCI Japan ESG Enhanced UCITS ETF	4,264	2.86
5,258,067	iShares MSCI USA ESG Enhanced UCITS ETF	26,645	17.87
298,791	iShares Physical Gold ETC	7,216	4.84
44,608	iShares UK Gilts 0-5yr UCITS ETF	5,948	3.99
46,259	iShares USD Treasury Bond 1-3yr UCITS ETF	4,460	2.99
4,009,507	iShares USD Treasury Bond 20+yr UCITS ETF	15,016	10.07
99,267	iShares USD Treasury Bond 7-10yr UCITS ETF	14,949	10.02
		99,020	**66.40**
	Fixed Income Funds – 5.96%; 29.2.2020 7.70%		
3,461,788	iShares Index Linked Gilt Index Fund UK	6,020	4.04
2,131,404	iShares UK Gilts All Stocks Index Fund UK	2,862	1.92
		8,882	**5.96**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES – 0.93%; 29.2.2020 (1.76%)			
	Forward Currency Contracts – 0.93%; 29.2.2020 (1.76%)			
£19,424,025	UK sterling vs Euro	19,243	182	0.13
£134,993,903	UK sterling vs US dollar	133,793	1,200	0.80
		153,036	**1,382**	**0.93**
	Portfolio of investments		**149,080**	**99.97**
	Net other assets		47	0.03
	Total net assets		**149,127**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of New York Mellon International, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc and Royal Bank of Scotland Plc.

All underlying funds are managed by a related party.

MyMap 5 Fund

Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income					
Net capital gains/(losses)	3		9,171		(1,032)
Revenue	4	1,206		141	
Expenses	5	(141)		(31)	
Net revenue before taxation		1,065		110	
Taxation	6	(80)		(14)	
Net revenue after taxation			985		96
Total return before distributions			10,156		(936)
Distributions	7		(985)		(97)
Change in net assets attributable to unitholders from investment activities			**9,171**		**(1,033)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		73,026		–
Amounts receivable on issue of units	86,149		76,597	
Amounts payable on cancellation of units	(20,563)		(3,376)	
		65,586		73,221
Change in net assets attributable to unitholders from investment activities		9,171		(1,033)
Retained distribution on accumulation units		1,344		838
Closing net assets attributable to unitholders		**149,127**		**73,026**

MyMap 5 Fund

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		149,080	74,278
Current assets			
– Debtors	8	2,132	619
– Cash and bank balances		150	70
Total assets		**151,362**	**74,967**
Liabilities:			
Investment liabilities		–	(1,301)
Creditors			
– Distributions payable		(4)	(5)
– Other creditors	9	(2,231)	(635)
Total liabilities		**(2,235)**	**(1,941)**
Net assets attributable to unitholders		**149,127**	**73,026**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements

for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	4,517	(580)
Gains/(losses) on derivative securities	4,892	(917)
Currency (losses)/gains	(230)	466
Custodian transaction costs	(11)	(4)
Custodian transaction costs rebate	3	3
Net capital gains/(losses)	**9,171**	**(1,032)**

4. Revenue

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	629	40
Interest distributions on CIS holdings	54	3
Manager's charge rebates	49	8
Overseas dividends	474	90
Total revenue	**1,206**	**141**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	48	9
– Expense rebate due from the Manager*	(45)	(12)
– Manager's charge	99	19
	102	16
Other expenses:		
– Audit fee	8	6
– Safe custody fees	12	3
– Trustee's fees	19	6
	39	15
Total expenses	**141**	**31**

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	80	14
Total tax charge [see note 6(b)]	**80**	**14**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	1,065	110
Corporation tax at 20% (29 February 2020: 20%)	213	22
Effects of:		
Capitalised income subject to tax	1	–
Revenue not subject to tax	(132)	(8)
Total tax charge [see note 6(a)]	**80**	**14**

7. Distributions

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Interim distribution	419	–
Final distribution	930	842
	1,349	842
Add: Amounts deducted on cancellation of units	115	37
Less: Amounts received on issue of units	(479)	(782)
Distributions	**985**	**97**
The distributable amount has been calculated as follows:		
Net revenue after taxation	985	96
Add: Marginal relief on custodian transaction costs rebate in capital	–	1
Distributions	**985**	**97**

Details of the interim and final distributions per unit are set out in the tables on page 272.

Notes to Financial Statements continued

8. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Manager's charge rebates	28	6
Amounts receivable for issue of units	2,051	597
Expense rebate due from the Manager	47	16
Currency sales awaiting settlement	4	–
Income tax recoverable	2	–
Total debtors	**2,132**	**619**

9. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Annual service charge	21	9
Accrued Audit fee	7	6
Accrued Manager's charge	45	12
Accrued Safe custody fees	3	1
Accrued Trustee's fee	7	1
Amounts payable for cancellation of units	62	410
Corporation tax payable	80	14
Custodian transaction costs	6	1
Purchases awaiting settlement	2,000	181
Total other creditors	**2,231**	**635**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

Notes to Financial Statements continued

11. Related Parties continued

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2021 and 29 February 2020, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	87%

Notes to Financial Statements continued

11. Related Parties continued

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	87

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 above were no more favourable than those received by other investors investing into the same unit class.

12. Portfolio Transaction Costs

For the year ended 28 February 2021

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Collective investment schemes	136,451	8	0.01	–	–
Total purchases	**136,451**	**8**		**–**	
Total purchases including transaction costs	**136,459**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Collective investment schemes	68,266	1	0.00	–	–
Total sales	**68,266**	**1**		**–**	
Total sales net of transaction costs	**68,265**				
Total transaction costs		**9**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

12. Portfolio Transaction Costs continued

For the year ended 29 February 2020

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	85,288	1	-	–	–
Total purchases	**85,288**	**1**		**–**	
Total purchases including transaction costs	**85,289**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	10,495	–	–	–	–
Total sales	**10,495**	**–**		**–**	
Total sales net of transaction costs	**10,495**				
Total transaction costs		**1**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (29 February 2020: 0.18%).

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	3,495,000	389,987	5,573,391
Issued during the year	–	–	707,496	67,763,928
Cancelled during the year	–	(3,494,110)	(358,502)	(7,439,234)
Converted during the year	–	–	(236,559)	233,997
Balance at the end of the year	**1,000**	**890**	**502,422**	**66,132,082**

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	60,468,058
Issued during the year	–	6,918,095
Cancelled during the year	–	(7,164,365)
Converted during the year	–	–
Balance at the end of the year	**1,000**	**60,221,788**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

MyMap 5 Select ESG Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was established on 10 June 2020 and was authorised by the FCA on 24 April 2020.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X Accumulation	1	2	3	4	**5**	6	7
D Accumulation	1	2	3	4	**5**	6	7
S Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

MyMap 5 Select ESG Fund

Performance Record

Comparative Table

	X Accumulation Units	D Accumulation Units	S Accumulation Units
	Since inception to 28.2.2021	Since inception to 28.2.2021	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	100.0	100.0	100.0
Return before operating charges	6.48	6.51	6.50
Operating charges	(0.03)	(0.14)	(0.11)
Return after operating charges	6.45	6.37	6.39
Distributions	(0.41)	(0.33)	(0.36)
Retained distributions on accumulation units	0.41	0.33	0.36
Closing net asset value per unit	106.5	106.4	106.4
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	6.45%	6.37%	6.39%
Other information			
Closing net asset value (£000's)	3,724	26,952	1
Closing number of units	3,498,000	25,337,771	1,000
Operating charges[2]	0.03%	0.17%	0.14%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	110.4	110.4	110.4
Lowest bid unit price	96.68	96.68	96.68

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 5 Select ESG Fund

Distribution Tables

for the period ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.3249	0.3249	0.2664	0.0715	0.2890	0.2890
Equalisation*	–	0.0000	–	0.1949	–	0.0000
Distribution paid 30.4.2021	**0.3249**	**0.3249**	**0.2664**	**0.2664**	**0.2890**	**0.2890**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 11 June 2020

Group 2 – Units purchased 11 June 2020 to 31 August 2020

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.0857	0.0857	0.0632	0.0000	0.0690	0.0690
Equalisation*	–	0.0000	–	0.0632	–	0.0000
Distribution paid 31.10.2020	**0.0857**	**0.0857**	**0.0632**	**0.0632**	**0.0690**	**0.0690**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

MyMap 5 Select ESG Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 98.89%			
Equity Funds – 4.91%			
941,545	iShares 100 UK Equity Index Fund UK	**1,506**	**4.91**
Exchange Traded Funds – 71.29%			
185,420	iShares MSCI EM ESG Enhanced UCITS ETF	892	2.91
1,013,267	iShares MSCI Europe ESG Enhanced UCITS ETF	4,815	15.69
191,047	iShares MSCI Japan ESG Enhanced UCITS ETF	898	2.93
1,137,889	iShares MSCI USA ESG Enhanced UCITS ETF	5,766	18.80
337,770	iShares MSCI USA ESG Screened UCITS ETF	1,810	5.90
910,409	iShares USD Treasury Bond 20+yr UCITS ETF	3,409	11.11
28,423	iShares USD Treasury Bond 7-10yr UCITS ETF	4,280	13.95
		21,870	**71.29**
Fixed Income Funds – 22.69%			
60,392	iShares Green Bond Index Fund IE	578	1.88
887,353	iShares Index Linked Gilt Index Fund UK	1,543	5.03
388,654	iShares MSCI USA SRI UCITS ETF	3,012	9.82
1,361,076	iShares UK Gilts All Stocks Index Fund UK	1,828	5.96
		6,961	**22.69**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 1.06%				
Forward Currency Contracts – 1.06%				
£7,270,449	UK sterling vs Euro	7,201	69	0.23
£28,962,664	UK sterling vs US dollar	28,702	261	0.84
US$263,937	US dollar vs UK sterling	189	(4)	(0.01)
		36,092	**326**	**1.06**
Portfolio of investments			**30,663**	**99.95**
Net other assets			14	0.05
Total net assets			**30,677**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Goldman Sachs International, Royal Bank of Scotland Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 5 Select ESG Fund

Statement of Total Return

for the period 10 June 2020 to 28 February 2021

	Notes	£000's	For the period from 10.6.2020 to 28.2.2021 £000's
Income			
Net capital gains	3		726
Revenue	4	87	
Expenses	5	(20)	
Net revenue before taxation		67	
Taxation	6	(10)	
Net revenue after taxation			57
Total return before distributions			783
Distributions	7		(57)
Change in net assets attributable to unitholders from investment activities			**726**

Statement of Change in Net Assets Attributable to Unitholders

for the period 10 June 2020 to 28 February 2021

	£000's	28.2.2021 £000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	30,265	
Amounts payable on cancellation of units	(404)	
		29,861
Change in net assets attributable to unitholders from investment activities		726
Retained distribution on accumulation units		90
Closing net assets attributable to unitholders		**30,677**

MyMap 5 Select ESG Fund

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets		30,667
Current assets		
– Debtors	8	207
– Cash and bank balances		30
Total assets		**30,904**
Liabilities:		
Investment liabilities		(4)
Creditors		
– Other creditors	10	(223)
Total liabilities		**(227)**
Net assets attributable to unitholders		**30,677**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

MyMap 5 Select ESG Fund

Notes to Financial Statements

for the period 10 June 2020 to 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains

	For the period from 10.6.2020 to 28.2.2021 £000's
The net capital gains comprise:	
Losses on non-derivative securities	(270)
Gains on derivative securities	871
Currency gains	126
Custodian transaction costs	(1)
Net capital gains	**726**

4. Revenue

	For the period from 10.6.2020 to 28.2.2021 £000's
Equity distributions on CIS holdings	18
Interest distributions on CIS holdings	9
Manager's charge rebates	12
Overseas dividends	48
Total revenue	**87**

5. Expenses

	For the period from 10.6.2020 to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:	
– Annual service charge	5
– Expense rebate due from the Manager*	(11)
– Manager's charge	13
	7
Other expenses:	
– Audit fee	7
– Trustee's fees	6
	13
Total expenses	**20**

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.03%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the period from 10.6.2020 to 28.2.2021 £000's
Corporation tax	10
Total tax charge [see note 6(b)]	**10**

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the period from 10.6.2020 to 28.2.2021 £000's
Net revenue before taxation	67
Corporation tax at 20% (29 February 2020: N/A)	13
Effects of:	
Revenue not subject to tax	(3)
Total tax charge [see note 6(a)]	**10**

7. Distributions

	For the period from 10.6.2020 to 28.2.2021 £000's
Interim distribution	11
Final distribution	79
	90
Add: Amounts deducted on cancellation of units	1
Less: Amounts received on issue of units	(34)
Distributions	**57**

Details of the interim and final distributions per unit are set out in the tables on page 286.

8. Debtors

	28.2.2021 £000's
Accrued Manager's charge rebates	6
Accrued revenue	2
Amounts receivable for issue of units	187
Expense rebate due from the Manager	12
Total debtors	**207**

Notes to Financial Statements continued

9. Cash and Bank Balances

	28.2.2021 £000's
Amount held at futures clearing houses and brokers	–
Cash and bank balances	30
Total cash and bank balances	**30**

10. Other Creditors

	28.2.2021 £000's
Accrued Annual service charge	4
Accrued Audit fee	7
Accrued Manager's charge	10
Accrued Trustee's fee	3
Amounts payable for cancellation of units	6
Corporation tax payable	10
Custodian transaction costs	1
Purchases awaiting settlement	182
Total other creditors	**223**

11. Related Parties

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

The following entities were related parties of the Fund during the period ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

During the period to 28 February 2021, PNC Financial Services Group Inc. ("PNC") was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the period ended 28 February 2021. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the

Notes to Financial Statements continued

11. Related Parties continued

fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2021, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
12%	1	75%

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 above were no more favourable than those received by other investors investing into the same unit class.

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the period from 10 June 2020 to 28 February 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	35,149	–	–	–	–
Total purchases	**35,149**	**–**		**–**	
Total purchases including transaction costs	**35,149**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	4,569	–	–	–	–
Total sales	**4,569**	**–**		**–**	
Total sales net of transaction costs	**4,569**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers direct transaction costs incurred by the Fund during the period. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.14%.

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the period from 10 June 2020 to 28 February 2021 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the period	–	–	–
Issued during the period	3,498,000	25,717,153	1,000
Cancelled during the period	–	(379,382)	–
Balance at the end of the period	**3,498,000**	**25,337,771**	**1,000**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

MyMap 6 Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 17 May 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X Income	1	2	3	4	**5**	6	7
X Accumulation	1	2	3	4	**5**	6	7
D Income	1	2	3	4	**5**	6	7
D Accumulation	1	2	3	4	**5**	6	7
S Income	1	2	3	4	**5**	6	7
S Accumulation	1	2	3	4	**5**	6	7

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Document ("KIIDs"), which are available at **www.blackrock.com.**

MyMap 6 Fund

Performance Record

Comparative Table

	X Income Units		X Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	102.4	100.0	103.6	100.0
Return before operating charges	17.21	3.58	17.54	3.63
Operating charges	(0.06)	(0.04)	(0.06)	(0.04)
Return after operating charges	17.15	3.54	17.48	3.59
Distributions	(1.25)	(1.19)	(1.29)	(1.19)
Retained distributions on accumulation units	N/A	N/A	1.29	1.19
Closing net asset value per unit	118.3	102.4	121.1	103.6
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	16.75%	3.54%	16.87%	3.59%
Other information				
Closing net asset value (£000's)	1	1	4,232	3,620
Closing number of units	1,000	1,000	3,495,000	3,495,000
Operating charges[2]	0.05%	0.05%	0.05%	0.05%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	124.4	113.8	126.5	113.8
Lowest bid unit price	84.86	98.55	85.89	98.55

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

Performance Record continued

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	102.4	100.0	103.5	100.0
Return before operating charges	17.34	3.67	17.57	3.66
Operating charges	(0.19)	(0.14)	(0.19)	(0.14)
Return after operating charges	17.15	3.53	17.38	3.52
Distributions	(1.18)	(1.12)	(1.19)	(1.12)
Retained distributions on accumulation units	N/A	N/A	1.19	1.12
Closing net asset value per unit	118.4	102.4	120.9	103.5
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	16.75%	3.53%	16.79%	3.52%
Other information				
Closing net asset value (£000's)	896	65	49,778	3,741
Closing number of units	756,906	63,843	41,178,148	3,613,350
Operating charges[2]	0.17%	0.17%	0.17%	0.17%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	124.4	113.7	126.3	113.7
Lowest bid unit price	84.90	98.55	85.83	98.55

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

[2] Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 6 Fund

Performance Record continued

Comparative Table continued

	S Income Units		S Accumulation Units	
	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	102.4	100.0	103.5	100.0
Return before operating charges	17.41	3.66	17.59	3.64
Operating charges	(0.16)	(0.11)	(0.16)	(0.11)
Return after operating charges	17.25	3.55	17.43	3.53
Distributions	(1.24)	(1.14)	(1.21)	(1.14)
Retained distributions on accumulation units	N/A	N/A	1.21	1.14
Closing net asset value per unit	118.4	102.4	120.9	103.5
After direct transaction costs of	(0.01)	0.00	(0.01)	0.00
Performance				
Return after charges[1]	16.85%	3.55%	16.84%	3.53%
Other information				
Closing net asset value (£000's)	1	1	11,612	10,094
Closing number of units	1,000	1,000	9,602,352	9,748,814
Operating charges[2]	0.14%	0.14%	0.14%	0.14%
Direct transaction costs[3]	0.01%	0.00%	0.01%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	130.7	119.5	132.6	119.4
Lowest bid unit price	84.91	98.55	85.85	98.55

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

2 Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 12 for further details.

MyMap 6 Fund

Distribution Tables

for the year ended 28 February 2021

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2020

Group 2 – Units purchased 1 September 2020 to 28 February 2021

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7900	0.7900	0.8045	0.8045	0.7396	0.0000	0.7473	0.0000
Equalisation*	–	0.0000	–	0.0000	–	0.7396	–	0.7473
Distribution paid 30.4.2021	**0.7900**	**0.7900**	**0.8045**	**0.8045**	**0.7396**	**0.7396**	**0.7473**	**0.7473**
Distribution paid 30.4.2020	**1.1900**	**1.1900**	**1.1909**	**1.1909**	**1.1194**	**1.1194**	**1.1193**	**1.1193**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.7610	0.7610	0.7608	0.0000
Equalisation*	–	0.0000	–	0.7608
Distribution paid 30.4.2021	**0.7610**	**0.7610**	**0.7608**	**0.7608**
Distribution paid 30.4.2020	**1.1360**	**1.1360**	**1.1371**	**1.1371**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2020

Group 2 – Units purchased 1 March 2020 to 31 August 2020

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4580	0.4580	0.4868	0.4868	0.4400	0.0000	0.4379	0.0000
Equalisation*	–	0.0000	–	0.0000	–	0.4400	–	0.4379
Distribution paid 31.10.2020	**0.4580**	**0.4580**	**0.4868**	**0.4868**	**0.4400**	**0.4400**	**0.4379**	**0.4379**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4830	0.4830	0.4499	0.0000
Equalisation*	–	0.0000	–	0.4499
Distribution paid 31.10.2020	**0.4830**	**0.4830**	**0.4499**	**0.4499**

* Equalisation being applied to the Group 2 unitholders at this distribution point has been restated.

MyMap 6 Fund

Portfolio Statement

at 28 February 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	COLLECTIVE INVESTMENT SCHEMES − 99.14%; 29.2.2020 101.40%		
	Equity Funds − 37.57%; 29.2.2020 63.53%		
4,115,032	iShares 100 UK Equity Index Fund UK	6,580	9.89
2,312,724	iShares North American Equity Index Fund UK	8,562	12.87
569,535	iShares Pacific ex Japan Equity Index Fund UK	1,287	1.94
2,369,168	iShares US Equity Index Fund UK	8,564	12.87
		24,993	**37.57**
	Exchange Traded Funds − 57.57%; 29.2.2020 34.60%		
812,877	iShares MSCI EM ESG Enhanced UCITS ETF	3,910	5.88
1,491,059	iShares MSCI EMU ESG Enhanced UCITS ETF	7,259	10.91
834,376	iShares MSCI Japan ESG Enhanced UCITS ETF	3,923	5.90
2,342,942	iShares MSCI USA ESG Enhanced UCITS ETF	11,873	17.85
133,241	iShares Physical Gold ETC	3,218	4.84
1,811,617	iShares USD Treasury Bond 20+yr UCITS ETF	6,785	10.20
8,802	iShares USD Treasury Bond 7-10yr UCITS ETF	1,325	1.99
		38,293	**57.57**
	Fixed Income Funds − 4.00%; 29.2.2020 3.27%		
1,529,324	iShares Index Linked Gilt Index Fund UK	**2,660**	**4.00**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − 0.79%; 29.2.2020 (1.53%)			
	Forward Currency Contracts − 0.79%; 29.2.2020 (1.53%)			
£8,761,973	UK sterling vs Euro	8,684	79	0.12
£51,539,754	UK sterling vs US dollar	51,092	446	0.67
		59,776	**525**	**0.79**
	Portfolio of investments		**66,471**	**99.93**
	Net other assets		49	0.07
	Total net assets		**66,520**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Standard Chartered Bank, State Street Global Advisors Limited and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

Statement of Total Return

for the year ended 28 February 2021

	Notes	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Income					
Net capital gains/(losses)	3		4,612		(456)
Revenue	4	346		52	
Expenses	5	(48)		(8)	
Net revenue before taxation		298		44	
Taxation	6	(9)		(3)	
Net revenue after taxation			289		41
Total return before distributions			4,901		(415)
Distributions	7		(289)		(42)
Change in net assets attributable to unitholders from investment activities			**4,612**		**(457)**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2021

	£000's	For the year to 28.2.2021 £000's	£000's	For the period from 28.5.2019 to 29.2.2020 £000's
Opening net assets attributable to unitholders		17,522		–
Amounts receivable on issue of units	48,654		18,710	
Amounts payable on cancellation of units	(4,807)		(924)	
		43,847		17,786
Change in net assets attributable to unitholders from investment activities		4,612		(457)
Retained distribution on accumulation units		539		193
Closing net assets attributable to unitholders		**66,520**		**17,522**

Balance Sheet

at 28 February 2021

	Notes	28.2.2021 £000's	29.2.2020 £000's
Assets:			
Fixed assets			
– Investment assets		66,471	17,770
Current assets			
– Debtors	8	1,301	542
– Cash and bank balances		68	4
Total assets		**67,840**	**18,316**
Liabilities:			
Investment liabilities		–	(270)
Creditors			
– Distributions payable		(5)	(1)
– Other creditors	9	(1,315)	(523)
Total liabilities		**(1,320)**	**(794)**
Net assets attributable to unitholders		**66,520**	**17,522**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
12 May 2021

Notes to Financial Statements

for the year ended 28 February 2021

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 22 to 24.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 25 to 45.

3. Net Capital Gains/(Losses)

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	2,880	(379)
Gains/(losses) on derivative securities	1,745	(198)
Currency (losses)/gains	(7)	121
Custodian transaction costs	(9)	(4)
Custodian transaction costs rebate	3	4
Net capital gains/(losses)	**4,612**	**(456)**

4. Revenue

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Equity distributions on CIS holdings	243	23
Interest distributions on CIS holdings	6	1
Manager's charge rebates	17	2
Overseas dividends	80	26
Total revenue	**346**	**52**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	15	2
– Expense rebate due from the Manager*	(25)	(10)
– Manager's charge	36	4
	26	(4)
Other expenses:		
– Audit fee	8	6
– Safe custody fees	3	1
– Trustee's fees	11	5
	22	12
Total expenses	**48**	**8**

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Corporation tax	9	3
Total tax charge [see note 6(b)]	**9**	**3**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Net revenue before taxation	298	44
Corporation tax at 20% (29 February 2020: 20%)	60	9
Effects of:		
Revenue not subject to tax	(51)	(6)
Total tax charge [see note 6(a)]	**9**	**3**

7. Distributions

	For the year to 28.2.2021 £000's	For the period from 28.5.2019 to 29.2.2020 £000's
Interim distribution	133	–
Final distribution	414	194
	547	194
Add: Amounts deducted on cancellation of units	28	9
Less: Amounts received on issue of units	(286)	(161)
Distributions	**289**	**42**
The distributable amount has been calculated as follows:		
Net revenue after taxation	289	41
Add: Tax on capitalised Manager's charge rebates	–	1
Distributions	**289**	**42**

Details of the interim and final distributions per unit are set out in the tables on page 301.

Notes to Financial Statements continued

8. Debtors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Manager's charge rebates	12	2
Amounts receivable for issue of units	1,260	483
Expense rebate due from the Manager	28	14
Currency sales awaiting settlement	1	–
Sales awaiting settlement	–	43
Total debtors	**1,301**	**542**

9. Other Creditors

	28.2.2021 £000's	29.2.2020 £000's
Accrued Annual service charge	8	2
Accrued Audit fee	7	6
Accrued Manager's charge	18	3
Accrued Safe custody fees	1	–
Accrued Trustee's fee	4	1
Amounts payable for cancellation of units	93	193
Corporation tax payable	9	3
Custodian transaction costs	2	1
Purchases awaiting settlement	1,173	314
Total other creditors	**1,315**	**523**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2020: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2021:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited
Stock Lending Agent: BlackRock Advisors (UK) Limited

Notes to Financial Statements continued

11. Related Parties continued

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. (“BlackRock”), a company incorporated in Delaware, USA. During the year to 28 February 2021, PNC Financial Services Group Inc. (“PNC”) was a substantial shareholder in BlackRock Inc. PNC did not provide any services to the Fund during the years ended 28 February 2021 and 29 February 2020. On 11 May 2020, PNC announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes (“CIS”), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2021 and 29 February 2020, the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

(ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	58%

Notes to Financial Statements continued

11. Related Parties continued

As at 29 February 2020:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
58%	Nil	Nil

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 above were no more favourable than those received by other investors investing into the same unit class.

12. Portfolio Transaction Costs

For the year ended 28 February 2021

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	65,318	2	0.00	–	–
Total purchases	**65,318**	**2**		**–**	
Total purchases including transaction costs	**65,320**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	20,281	–	–	–	–
Total sales	**20,281**	**–**		**–**	
Total sales net of transaction costs	**20,281**				
Total transaction costs		**2**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

For the period from 28 May 2019 to 29 February 2020

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Collective investment schemes	21,061	–	–	–	–
Total purchases	**21,061**	**–**		**–**	
Total purchases including transaction costs	**21,061**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Collective investment schemes	2,947	–	–	–	–
Total sales	**2,947**	**–**		**–**	
Total sales net of transaction costs	**2,947**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment. At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (29 February 2020: 0.23%).

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2021 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	3,495,000	63,843	3,613,350
Issued during the year	–	–	843,381	40,513,266
Cancelled during the year	–	–	(150,318)	(2,948,468)
Balance at the end of the year	**1,000**	**3,495,000**	**756,906**	**41,178,148**

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	9,748,814
Issued during the year	–	1,158,708
Cancelled during the year	–	(1,305,170)
Balance at the end of the year	**1,000**	**9,602,352**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2021.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Funds at the year/period end and of the net revenue and net gains for the year/period.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee’s Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Trust for the Year Ended 28 February 2021

The Depositary in its capacity as Trustee of the Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority’s Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together “the Regulations”), the Trust Deed and Prospectus (together “the Scheme documents”) as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust’s cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust’s assets is remitted to the Trust within the usual time limits
- the Trust’s income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager (“the AFM”), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts’ units and the application of the Trust’s income in accordance with the Regulations and the Scheme documents of the Trust; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
12 May 2021

Building a better
working world

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Independent Auditor's Report to the Unitholders of BlackRock Investment Funds

Opinion

We have audited the financial statements of BlackRock Investment Funds ("the Trust") for the year ended 28 February 2021, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the sub-funds, and the accounting and distribution policies of the Trust set out on pages 22 to 24, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its sub-funds as at 28 February 2021 and of the net revenue or expense and the net capital gains or losses on the scheme property of the Trust comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") 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 below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("FRC") Ethical Standard, 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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Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's 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 Trust's ability to continue as a going concern for a period of twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager 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 Trust's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Instrument of Incorporation; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 313, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust'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 the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

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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 (UK) 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.

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (te "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrator. We corroborated our enquiries through our inspection of Board minutes and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. Our procedures involved journal entry testing by specific risk criteria, with a focus on manual top side financial statement adjustments and journals indicating large or unusual transactions based on our understanding of the business. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return. We incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting by the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

London
13 May 2021

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (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.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Trust's Prospectus, as amended from time to time, and the ESMA Guidelines, such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

Total Return Swaps ("TRS") (including Contracts for Difference ("CFDs"))

The following table details the value of TRS (including CFDs) as a proportion of the Funds' NAV, as at 28 February 2021 and the returns earned for the year ended 28 February 2021. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis as disclosed in the Funds' portfolio statements.

	Securities on loan		Total Return Swaps (including CFDs)	
Fund	% of lendable assets	% of NAV	% of NAV	Returns earned £000s
BlackRock Systematic Global Long/Short Equity Fund	N/A	N/A	199.88	(82)
BlackRock Sterling Short Duration Credit Fund	4.55	4.02	N/A	N/A
BlackRock Sterling Strategic Bond Fund	14.86	12.27	4.77	–
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	4.90	2.14	8.79	–
BlackRock Systematic Multi Allocation Credit Fund	0.18	0.16	N/A	N/A

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

All returns from OTC FDIs (including TRSs/CFDs) will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following table details the value of securities on loan (individually identified in the Funds' portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS and CFDs, analysed by counterparty as at 28 February 2021.

Counterparty	Counterparty's country of establishment	CFDs Underlying exposure
BlackRock Systematic Global Long/Short Equity Fund		**£000's**
Citigroup Global Markets Limited	UK	5,532
Merrill Lynch International	UK	4,213
Morgan Stanley & Co. International Plc	UK	5,368
Total		**15,113**

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Sterling Strategic Bond Fund		**£000's**
BNP Paribas Arbitrage SNC	France	3,962
Total		**3,962**

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock ESG Strategic Growth Fund		**£000's**
Bank of America Merrill Lynch	UK	583
Barclays Bank Plc	UK	511
Morgan Stanley & Co. International Plc	UK	468
Société Générale SA	France	1,559
Total		**3,121**

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2021.

	Maturity Tenor					
Fund	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
BlackRock Sterling Strategic Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
TRS	–	–	3,962	–	–	**3,962**
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
TRS	169	468	2,484	–	–	**3,121**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable on a daily basis and includes securities on loan and contracts for differences.

Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

As at 28 February 2021, no collateral was posted or received in respect to the holding of TRS (including CFDs)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sterling Short Duration Credit Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
CAD	14	–	–	–
CHF	–	–	448	–
CNY	–	–	1,349	–
DKK	–	–	253	–
EUR	–	–	6,573	–
GBP	–	–	1,921	–
HKD	–	–	350	–
JPY	–	–	184	–
NOK	–	–	388	–
SEK	–	–	37	–
SGD	–	–	439	–
USD	–	–	7,868	–
Total	**14**	**–**	**19,810**	**–**
OTC FDIs				
GBP	–	822	–	–
	–	**822**	**–**	**–**
Total	**14**	**822**	**19,810**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sterling Strategic Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	–	–	407	–
CAD	13	–	231	–
CNY	–	–	7	–
DKK	–	–	205	–
EUR	–	–	5,500	–
GBP	–	–	566	–
JPY	–	–	469	–
NOK	–	–	159	–
SEK	–	–	224	–
SGD	–	–	267	–
USD	–	–	2,874	–
Total	**13**	**–**	**10,909**	**–**
OTC FDIs				
GBP	–	373	–	–
	–	**373**	**–**	**–**
Total	**13**	**373**	**10,909**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
AUD	–	–	121	–
CAD	–	–	68	–
CHF	–	–	3	–
CNY	–	–	7	–
EUR	–	–	239	–
GBP	–	–	19	–
HKD	–	–	1	–
JPY	–	–	142	–
SGD	–	–	79	–
USD	–	–	190	–
Total	**–**	**–**	**869**	**–**
OTC FDIs				
GBP	280	–	–	–
	280	**–**	**–**	**–**
Total	**280**	**–**	**869**	**–**

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Systematic Multi Allocation Credit Fund	**£000's**	**£000's**	**£000's**	**£000's**
Securities lending transactions				
EUR	–	–	297	–
GBP	–	–	2	–
NOK	–	–	15	–
USD	–	–	55	–
Total	**–**	**–**	**369**	**–**
OTC FDIs				
GBP	–	385	–	–
	–	**385**	**–**	**–**
Total	**–**	**385**	**369**	**–**

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs as at 28 February 2021.

	Maturity Tenor						
Fund	**1 - 7 days**	**8 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open transactions**	**Total**
BlackRock Sterling Short Duration Credit Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	379	180	10,870	–	**11,429**
Equities							
Recognised equity index	–	–	–	–	–	8,381	**8,381**
Total	**–**	**–**	**379**	**180**	**10,870**	**8,381**	**19,810**
BlackRock Sterling Strategic Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	118	150	462	6,927	–	**7,657**
Equities							
Recognised equity index	–	–	–	–	–	3,252	**3,252**
Total	**–**	**118**	**150**	**462**	**6,927**	**3,252**	**10,909**
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	196	–	**196**
Equities							
Recognised equity index	–	–	–	–	–	673	**673**
Total	**–**	**–**	**–**	**–**	**196**	**673**	**869**

The non-cash collateral received by the BlackRock Systematic Multi Allocation Credit Fund in respect to securities lending was in the form of investment grade fixed income securities with a maturity of more than 365 days.

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.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

As at 28 February 2021, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

	Non-cash collateral received	
Fund	**Securities lending**	**OTC FDIs**
BlackRock Sterling Short Duration Credit Fund	**£000's**	**£000's**
Euroclear Bank SA/NAV	8,465	–
BlackRock Sterling Strategic Bond Fund	**£000's**	**£000's**
Euroclear Bank SA/NAV	5,941	–
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	**£000's**	**£000's**
Euroclear Bank SA/NAV	–	–
BlackRock Systematic Multi Allocation Credit Fund	**£000's**	**£000's**
Euroclear Bank SA/NAV	369	–

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 28 February 2021.

Fund	Value	% of the Fund's NAV
BlackRock Sterling Short Duration Credit Fund	**£000's**	
HSBC Bank Plc	8,448	1.83
Citigroup Global Markets Limited	5,252	1.13
J.P. Morgan Securities Plc	4,815	1.04
Barclays Bank plc	1,296	0.28
Total	**19,811**	**4.28**
BlackRock Sterling Strategic Bond Fund	**£000's**	
Citigroup Global Markets Limited	3,072	3.70
Barclays Capital Securities Limited	2,720	3.27
J.P. Morgan Securities Plc	1,749	2.11
Macquarie Bank Limited	1,191	1.43
Barclays Bank plc	1,107	1.33
Morgan Stanley & Co. International Plc	1,070	1.29
Total	**10,909**	**13.13**
BlackRock ESG Strategic Growth Fund (formerly BlackRock Strategic Growth Fund)	**£000's**	
Barclays Capital Securities Limited	806	2.27
UBS AG	63	0.18
Total	**869**	**2.45**

Fund	Value	% of the Fund's NAV
BlackRock Systematic Multi Allocation Credit Fund	**£000's**	
Citigroup Global Markets Limited	291	0.13
BNP Paribas Arbitrage SNC	78	0.04
Total	**369**	**0.17**

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

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2021, the firm manages £6.34 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietarily-developed analytics, systems, and technology. Through BlackRock Solutions, the Firm provides risk management and enterprise investment services for over 200 clients.

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