



Interim report and unaudited financial statements

BlackRock Investment Funds

- BlackRock Sustainable Sterling Short Duration Credit Fund
- BlackRock Sustainable Sterling Strategic Bond Fund
- BlackRock ESG Strategic Growth Fund
- BlackRock Systematic Multi Allocation Credit Fund
- MyMap 3 Fund
- MyMap 3 Select ESG Fund
- MyMap 4 Fund
- MyMap 4 Select Income Fund
- MyMap 5 Fund
- MyMap 5 Select ESG Fund
- MyMap 6 Fund
- MyMap 7 Select ESG Fund

Contents

General Information	2
About the Trust	3
Fund Managers	3
Significant Events	3
Subsequent Events	3
Investment Manager's Report	4
Notes to Financial Statements	19
BlackRock Sustainable Sterling Short Duration Credit Fund	20
BlackRock Sustainable Sterling Strategic Bond Fund	31
BlackRock ESG Strategic Growth Fund	40
BlackRock Systematic Multi Allocation Credit Fund	55
MyMap 3 Fund	82
MyMap 3 Select ESG Fund	88
MyMap 4 Fund	94
MyMap 4 Select Income Fund	100
MyMap 5 Fund	105
MyMap 5 Select ESG Fund	111
MyMap 6 Fund	117
MyMap 7 Select ESG Fund	123
Supplementary Information	128

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*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

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
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

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

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

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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 31 August 2023 and 28 February 2023 there were no cross sub-fund holdings within the Trust.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. 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 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

Fund Managers

As at 31 August 2023, the fund managers of the BlackRock Sustainable Sterling Short Duration Credit Fund were Simon Blundell, Demi Budwig, Kieran Lally & Robert Ryan.

The fund managers of the BlackRock Sustainable Sterling Strategic Bond Fund were Simon Blundell & Ben Edwards.

The fund managers of the BlackRock ESG Strategic Growth Fund were Lamiaa Chaabi & Adam Ryan.

The fund manager of the BlackRock Systematic Multi Allocation Credit Fund was Riyadh Ali.

With the exception of the MyMap 7 Select ESG Fund the fund managers of the MyMap Funds were Rafael Iborra, Claire Gallagher & Christopher Ellis Thomas. The fund manager of the MyMap 7 Select ESG Fund was Steve Walker.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigall resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

Investment Manager's Report

for the six months ended 31 August 2023

Investment Objective

BlackRock Sustainable 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 SONIA compounded in arrears in a manner consistent with the principles of sustainable investment.

BlackRock Sustainable Sterling Strategic Bond Fund

The aim of the Fund is to provide, over periods of three to 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 Fund and/or income received from those assets) of 4.5% per year (gross of fees) over the return of 3-month SONIA compounded in arrears in a manner consistent with the principles of sustainable investment.

BlackRock ESG 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 Fund aims 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 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% respectively.

Investment Manager's Report continued

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.

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG 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 of 3% -6%, 8% - 11%, and 12% or more respectively, (i.e. an evaluation of the risks e.g. risk of losses associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Funds' returns, converted into an annual rate, over a five-year period). The Funds also aim to invest in a manner consistent with the principles of environmental, social and governance ("ESG") investing.

MyMap 4 Select Income Fund

The aim of the Fund 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 Fund and/or income received from those assets) through an actively managed portfolio, whilst also maintaining a risk profile of 6%-9% (i.e. an evaluation of the risks e.g. risk of losses associated with the portfolio) as measured by volatility (i.e. the degree of fluctuation) of the Fund's returns, converted into an annual rate, over a five year period. The Fund aims to provide a level of income (gross of fees) that is higher than that produced by a 50/50 blend of the global bond and equity markets (as represented by the Bloomberg Barclays Global Aggregate Bond Index and MSCI All Country World Index respectively) (i.e. a level of income which exceeds that produced by the constituents of the indices) over periods of five consecutive years beginning at the point of investment. This income objective is secondary to the Fund's aim to maintain its risk profile.

Investment Manager's Report continued

Fund name	Target benchmark	Investment management approach
BlackRock Sustainable Sterling Short Duration Credit Fund	3-month SONIA compounded in arrears plus 1.5% [^]	Active
BlackRock Sustainable Sterling Strategic Bond Fund	3-month SONIA compounded in arrears plus 4.5% [^]	Active
BlackRock ESG Strategic Growth Fund	The Bank of England Base Interest Rate plus 4.5% [^]	Active
BlackRock Systematic Multi Allocation Credit Fund	Composite benchmark: 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 ("Benchmark Indices") [^]	Active
MyMap 3 Fund	N/A	Active
MyMap 3 Select ESG Fund	N/A	Active
MyMap 4 Fund	N/A	Active
MyMap 4 Select Income Fund	N/A	Active
MyMap 5 Fund	N/A	Active
MyMap 5 Select ESG Fund	N/A	Active
MyMap 6 Fund	N/A	Active
MyMap 7 Select ESG Fund	N/A	Active

[^] Target benchmark

Investment Manager's Report continued

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial period ended 31 August 2023.

	Fund return %	Target benchmark return %
BlackRock Sustainable Sterling Short Duration Credit Fund – Class D Accumulation Units	0.77	3.08
BlackRock Sustainable Sterling Strategic Bond Fund – Class D Accumulation Units	1.34	4.60
BlackRock ESG Strategic Growth Fund – Class D Accumulation Units	1.46	4.49
BlackRock Systematic Multi Allocation Credit Fund – Class D Accumulation Units	2.96	3.04
MyMap 3 Fund – Class D Accumulation Units	1.73	N/A
MyMap 3 Select ESG Fund – Class D Accumulation Units	1.56	N/A
MyMap 4 Fund – Class D Accumulation Units	2.86	N/A
MyMap 4 Select Income Fund – Class D Accumulation Units	1.69	N/A
MyMap 5 Fund – Class D Accumulation Units	3.64	N/A
MyMap 5 Select ESG Fund – Class D Accumulation Units	3.64	N/A
MyMap 6 Fund – Class D Accumulation Units	4.09	N/A
MyMap 7 Select ESG Fund – Class D Accumulation Units	4.82	N/A

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

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Funds 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.
- For the BlackRock ESG Strategic Growth Fund, the BlackRock Sustainable Sterling Short Duration Credit Fund, the BlackRock Sustainable Sterling Strategic Bond Fund and the BlackRock Systematic Multi Allocation Credit Fund, the Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target benchmark close of business valuation point.

Investment Manager's Report continued

- For the rest of the Funds, the Fund returns are based on the NAV per unit calculated in accordance with the Prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the Fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the Prospectus for the purposes of these disclosures.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

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. 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 ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

Investment Manager's Report continued

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

In the foreign exchange markets, the US dollar performance was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan declined. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund Performance Review and Activity

BlackRock Sustainable Sterling Short Duration Credit Fund

Over the six month period to 31 August 2023, the Fund's performance return was 0.77%, very regrettably underperforming its target benchmark which returned 3.08%.

During the period, markets experienced significant volatility with The Bank of England's Monetary Policy Committee (MPC) raising interest rates in four consecutive meetings by 125 basis points (bps) in aggregate to 5.25%, the highest policy rate since April 2008. Inflation continued to beat market expectations with core inflation remaining over 6% year-on-year during the period, reaching a high of 7.1% in May 2023, which has not been seen since 1992. The start of the period saw a US regional banking crisis followed by the subsequent collapse of Credit Suisse and its takeover by UBS. Credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened to levels last seen during the UK mini-budget crisis in October 2022. Once banking concerns subsided, yields (which move inversely to prices) moved higher in May and June 2023 on the back of reports of stronger inflation. July 2023 saw a brief relief in the inflation data and government bond yields retraced once again, while August 2023 saw interest rate yields and credit spreads finish the month roughly unchanged.

Investment Manager's Report continued

From a fixed income sector perspective, global developed market government bond yields rose (meaning prices fell) over the period as global central banks committed to continue increasing interest rates to subdue inflation while global credit spreads widened at the start of the period, ultimately trending lower for the remainder of the period.

Over the period, the Fund's credit positioning, especially through sector and security selection, proved to be a key driver of performance during the period with Credit Suisse being the largest outperformer post the announced merger with UBS. However, due to the aggressive rise in short dated interest rates during the period, as represented in the Fund's comparator benchmark (the 3 month SONIA compounded in arrears + 150bps), the Fund underperformed compared to its benchmark, despite the positive performance.

During the six month period 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
Risk Free and Roll Down ¹	1.96%	Duration ²	(2.20%)
Credit ³	1.01%		

¹ Risk Free is a theoretical interest rate of an investment which carries zero risk. Roll down is the capital gain generated by the natural fall in a bond's yield as it approaches maturity.

² Duration is the positions' price sensitivity to interest rate movements.

³ Credit represents positioning in corporate bonds.

The period saw shorter dated interest rates move higher on average by central bank action and rhetoric (raising interest rates), while longer-dated yields lagged the move, as concerns about the impact of tighter monetary policy in slowing and ultimately negating economic growth increased, leading to negative returns from the Fund's Duration strategy during the period. Change in duration positioning for the Fund was neutral during the period. The Investment Manager looked to increase the duration positioning marginally at the start of the period before the UBS - Credit Suisse merger and the US regional banking crisis occurred. However, due to the spike in yields caused by the fears of a banking crisis, the Fund reduced its duration positioning until these fears subsided, post which, the Investment Manager marginally increased the Fund's duration positioning. Given the spike in government bond yields our duration positioning led to negative returns.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

31 August 2023		28 February 2023	
Sector	Gross Exposure	Sector	Gross Exposure
Banks	27.68%	Banks	28.78%
Utilities	19.79%	Utilities	20.29%
Industrials	8.28%	Industrials	7.48%
General Finance	7.29%	Telecommunications	5.96%
Insurance	6.68%	Insurance	5.68%

Given continued interest rate volatility and economic deceleration, the Investment Manager has continued to reduce the overall credit risk with an overall theme during the period of buying high quality, short-dated bonds that provide good yield while building resiliency in the Fund's portfolio.

Environmental, Social and Governance ("ESG") considerations review

Investment Manager's Report continued

The Fund applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics. The Fund also applied the Investment Manager's proprietary sustainability evaluation methodology to evaluate whether issuers and/or securities (not already excluded by the exclusionary screens) display positive or negative sustainability characteristics, as detailed in the Sustainable Policy in the Fund's prospectus. During the period ended 31 August 2023, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

In respect only of the corporate issuers (i.e., companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its sales) for the Fund's portfolio of 20% less than the ICE BAML 1-5 Year Global Corporate Index (the "Index"). The Fund's carbon emission intensity score is measured against the Index, but the Index is not used by the Investment Manager to constrain the investment universe of the Fund. As at 31 August 2023, the Fund's carbon emissions intensity score was 112, which was 34% below that of the target benchmark which scored 170. The average carbon emissions intensity score of the Fund throughout the period to 31 August 2023 was 107, which was 40% below that of the target benchmark which scored 177.

Further details around the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Fund's Prospectus.

BlackRock Sustainable Sterling Strategic Bond Fund

Over the six month period to 31 August 2023, the Fund's performance return was 1.34%, very regrettably underperforming its target benchmark which returned 4.60%.

During the period, markets experienced significant volatility with The Bank of England's Monetary Policy Committee (MPC) raising interest rates in four consecutive meetings by 125 basis points (bps) in aggregate to 5.25%, the highest policy rate since April 2008. Inflation continued to beat market expectations with core inflation remaining over 6% year-on-year during the period, reaching a high of 7.1% in May 2023, which has not been seen since 1992. The start of the period saw a US regional banking crisis followed by the subsequent collapse of Credit Suisse and its takeover by UBS. Credit spreads (the difference in yield between government and corporate bonds with similar maturities) widened to levels last seen during the UK mini-budget crisis in October 2022. Once banking concerns subsided, yields (which move inversely to prices) moved higher in May and June 2023 on the back of reports of stronger inflation. July 2023 saw a brief relief in the inflation data and government bond yields retraced once again, while August 2023 saw interest rate yields and credit spreads finish the month roughly unchanged.

From a fixed income sector perspective, global developed market government bond yields rose (meaning prices fell) over the period as global central banks committed to continue increasing interest rates to subdue inflation while global credit spreads widened as at the start of the period, ultimately trending lower for the remainder of the period.

Over the period, the Fund's credit positioning, especially through sector and security selection, proved to be a key driver of performance during the period with Credit Suisse being the largest outperformer post the announced merger with UBS. However, due to the aggressive rise in short dated interest rates during the period, as represented in the Fund's comparator benchmark (the 3 month SONIA compounded in arrears + 450bps), the Fund underperformed compared to its benchmark, despite the positive performance.

Investment Manager's Report continued

During the six month period 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
Risk Free and Roll Down ¹	1.83%	Duration ²	(1.78%)
Credit ³	1.33%		

1 Risk Free is a theoretical interest rate of an investment which carries zero risk. Roll down is the capital gain generated by the natural fall in a bond's yield as it approaches maturity.

2 Duration is the positions' price sensitivity to interest rate movements.

3 Credit represents positioning in corporate bonds.

The period saw shorter dated interest rates move higher on average by central bank action and rhetoric (raising interest rates), while longer-dated yields lagged the move, as concerns about the impact of tighter monetary policy in slowing and ultimately negating economic growth increased, leading to negative returns from the Fund's Duration strategy during the period. The Fund entered the period with a lower duration position (less price sensitivity to interest rate movement) of approximately 3.0 years than the Fund's neutral duration positioning (4.0 years) and ended the period with a higher duration positioning (more price sensitivity to interest rate movement) of approximately 6.0 years than its neutral duration positioning (4.0 years) which led to negative returns.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

31 August 2023		28 February 2023	
Sector	Gross Exposure	Sector	Gross Exposure
Financials	43.23%	Financials	54.18%
Utilities	18.23%	Utilities	20.04%
Industrial	10.14%	Industrial	5.97%
Government	7.18%	Government	4.67%
Telecommunications	6.10%	Securitised	1.21%

Given continued interest rate volatility and economic deceleration the Investment Manager has continued to reduce the overall credit risk with an overall theme during the month of buying high quality, short-dated bonds that provide good yield while building resiliency in the Fund's portfolio.

Environmental, Social and Governance ("ESG") considerations review

The Fund applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics. The Fund also applied the Investment Manager's proprietary sustainability evaluation methodology to evaluate whether issuers and/or securities (not already excluded by the exclusionary screens) display positive or negative sustainability characteristics, as detailed in the Sustainable Policy in the Fund's prospectus. During the period ended 31 August 2023, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

Investment Manager's Report continued

In respect only of the corporate issuers (i.e., companies) in which the Fund invests, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its sales) for the Fund's portfolio of 20% less than the Bloomberg Global Aggregate Corporate Bond Index (the "Index"). The Fund's carbon emission intensity score is measured against the Index, but the Index is not used by the Investment Manager to constrain the investment universe of the Fund. As at 31 August 2023, the Fund's carbon emissions intensity score was 70, which was 67% below that of the target benchmark which scored 212. The average carbon emissions intensity score of the Fund throughout the period to 31 August 2023 was 82, which was 63% below that of the target benchmark which scored 222.

Further details around the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Fund's Prospectus.

BlackRock ESG Strategic Growth Fund

Over the six month period to 31 August 2023, the Fund's performance return was 1.46%, very regrettably underperforming its target benchmark which returned 4.49%.

Financial markets were focused on the ability of central banks to curb inflation and maintain economic growth. While higher-than-expected inflation data combined with instability within the banking sector impacted investor sentiment at the beginning of the period, signs that US inflation might moderate without the need for a rise in unemployment, paired with the outperformance of large-cap technology stocks drove the positive performance of developed market equities. Towards the end of the period, financial markets started to price in a "higher for longer" interest rate environment as central banks reiterated that there was still a long way to go to get inflation down to their target level. The expectation for rate cuts in the near-term faded creating volatility in equity and bond markets.

Against this backdrop, the Fund's exposure to developed market equities was the key driver of returns during the period. Non-government bonds, government bonds, commodities, volatility strategies, and emerging market equities also contributed positively to returns, although to a lesser extent. The Fund's exposure to listed alternatives (publicly listed alternative investments i.e. those not based on traditional investments such as bonds or equities) was the largest detractor from returns. A number of these assets are investment vehicles listed in the UK. The share prices fell as a result of overall weakness of the UK equity and bond markets. Cash and foreign exchange also detracted as sterling strengthened during the period.

During the six month period 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
US Enterprise Tech ESG Basket	0.90%	Syncona	(0.32%)
Global Brands ESG Basket	0.48%	Foresight Solar Fund	(0.16%)
US Quality ESG Basket	0.41%	Aquila European Renewables Income Fund	(0.15%)
iShares MSCI USA SRI UCITS ETF	0.37%	Gresham House Energy Storage Fund	(0.14%)
iShares MSCI World SRI UCITS ETF	0.27%	Greencoat Renewables	(0.14%)

Investment Manager's Report continued

The Fund's exposure to US Enterprise Technology ESG Basket and Global Brands ESG Basket were the key contributors to returns as technology stocks and those that benefit from a strong consumer demand e.g., luxury goods, performed strongly over the period. The US Quality ESG Basket, benefitted from exposure to 'quality' US companies – those with strong balance sheets and low levels of debt – whilst broad exposure to equity markets including the iShares MSCI USA SRI UCITS ETF and iShares MSCI World SRI UCITS ETF was also additive to returns.

Negative sentiment towards UK equities, combined with higher bond yields led to listed alternatives selling off. Consequently, the largest detractors within the portfolio over the period included Syncona. Renewable energy infrastructure, as evidenced by the negative performance on Foresight Solar Fund, Aquila European Renewables Income Fund, Gresham House Energy Storage Fund and Greencoat Renewables, were also impacted by falling power prices. The Investment Manager retains strong long-term conviction on these positions as the fundamental characteristics for owning them has not changed.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

31 August 2023		28 February 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed market (DM) equities	38.53%	Developed market equities	37.98%
Cash, Foreign exchange and derivatives	14.77%	Corporate bonds	21.23%
Corporate bonds	13.97%	Cash, Foreign exchange and derivatives	14.63%
DM government bonds	10.68%	Listed alternatives	8.60%
Listed alternatives	6.86%	DM government bonds	6.40%

The Fund started the period cautiously positioned with a moderate level of risk given the wide range of interest rate expectations which continued to drive volatility in financial markets. Over the period, the Fund moderately increased equity positioning given the prospect of a recession in the near-term seemed less likely and sold down its remaining exposure to US and European High Yield bonds, allocating instead to higher quality US inflation-linked government bonds and German Bunds. The Investment Manager also diversified the Fund's exposure to Emerging Market Debt, replacing some of its US dollar denominated exposure with that of local currency debt, as emerging market central banks appear to be near to the end of their interest rate hiking cycles and may pivot to rate cuts.

As the Fund pivots to new opportunities, the Investment Manager emphasises the importance of diversification and continuously monitor key risks, including geopolitical tensions and changes in the global growth outlook. The Investment Manager prefers higher quality assets, as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions.

Environmental, Social and Governance (“ESG”) considerations review

The environmental, social and governance (“ESG”) investment policy of the Fund was met through the application of exclusionary screens on direct investment in certain issuers based on certain environmental and social related limits and/or exclusions as outlined in the Fund's Prospectus.

In addition, the Investment Manager also sought to limit and/or exclude (as applicable) direct investment in certain issuers, as outlined in the Fund's Prospectus. When investing indirectly via units or shares in collective investment schemes, the Fund invested in collective investment schemes that incorporated certain socially responsible or ESG investment characteristics (“ESG Investment Funds”), as far as practicable, as outlined in the Fund's Prospectus.

Investment Manager's Report continued

During the period ended 31 August 2023, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of the application of exclusionary screens.

BlackRock Systematic Multi Allocation Credit Fund

Over the six month period to 31 August 2023, the Fund's performance return was 2.96% and the active return was (0.08%), underperforming its target benchmark which returned 3.04% (active return is the difference between the Fund's return and the target benchmark return).

The banking crisis in the US and Europe, caused by the failure of several regional US banks and Credit Suisse, characterised the bond market in the month of March 2023. In April 2023, bond market volatility receded from the levels seen in March as banking crisis fears subsided. Negative sentiment in the bond market in the month of May was driven by the uncertainty surrounding the US debt ceiling negotiations. Despite continued evidence of lower inflation, global bond market sentiment was negative at the end of the period as market participants reassessed their view of longer-term inflation and interest rates.

Over the period, the Fund maintained a risk-on bias, expressed through overweight allocations to high yield emerging market credit as opposed to investment grade credit. Positioning in high yield and emerging markets credit generated positive returns for the Fund, relative to target benchmark, while the underweight allocations to investment grade credit detracted.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Security Selection	0.05%		
Asset Allocation	0.02%		

Please note that the above table shows returns, gross of management fees. The Fund has outperformed its target benchmark on a gross basis. Since the returns disclosed for the purposes of the financial statements are net returns, the management fee detracted from returns.

Both defensive positioning (security selection) and top down asset allocation views added value (on a gross basis) over the review period. Positive Fund performance was driven by the Fund's overweight allocations to emerging markets credit. The overweight allocations were driven by attractive default adjusted yield profiles of the asset classes, improving market sentiment, as well as by forward looking global economic growth insights pointing to a resilient global economy, despite some slowdown in economic activity in China.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), at 31 August 2023 and 28 February 2023:

Top overweight positions			
31 August 2023		28 February 2023	
Sector	Active Weighting	Sector	Active Weighting
Emerging Markets	4.71%	High Yield	4.06%
High Yield	2.86%	Emerging Markets	4.02%

Investment Manager's Report continued

Top underweight positions			
31 August 2023		28 February 2023	
Sector	Active Weighting	Sector	Active Weighting
Investment Grade Credit	(7.06%)	Investment Grade Credit	(8.27%)

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 3 Select ESG Fund

MyMap 4 Fund

MyMap 4 Select Income Fund

MyMap 5 Fund

MyMap 5 Select ESG Fund

MyMap 6 Fund

MyMap 7 Select ESG Fund

Over the six month period to 31 August 2023, the Funds' performance returns were 1.73%, 1.56%, 2.86%, 1.69%, 3.64%, 3.64%, 4.09% and 4.82% for the eight funds', respectively.

The period was a strong one for risk assets, with equity markets generally rising during the period. The period was more negative for fixed income markets, with several benchmark government bond yields (which move inversely to prices) rising during the period. Sterling rallied against the US dollar from \$1.20 to \$1.27.

The Funds performed in line with their objectives during the period. All Funds rose in value, with the primary driver being stronger equity markets. In particular, the Funds benefitted from the strong performance of US equities during the period, given the higher weightage to US equities. The Funds also benefitted from a stronger sterling during the period, given the Funds hedge their US dollar bond exposures and a significant proportion of their US equity exposures back into sterling. The biggest detractors from performance during the period were UK equities and Clean Energy related thematic equities.

The Funds aim to adhere to their respective risk profiles (measured as the volatility of the Fund returns) as measured on a 5 year rolling annualised basis. Given the Funds have a track record of less than five years, it is not possible to make a determination as to whether the Funds are adhering to their respective risk profiles, however, the Funds with the longer track record within the Fund range, namely MyMap 3, MyMap 4, MyMap 5 and MyMap 6 are well within their respective volatility limits. As of 31 August 2023, the annualised volatility since inception for these Funds was 5.53%, 8.36%, 10.7% and 13.17%, respectively.

Environmental, Social and Governance (“ESG”) considerations review

MyMap 3 Select ESG Fund

MyMap 5 Select ESG Fund

MyMap 7 Select ESG Fund

The Funds may invest in collective investment schemes which primarily invest in government bonds (“Government Bond Funds”). Of the assets that it invests in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third-party data vendor) (“ESG Government Bond Funds”). As at 31 August 2023, MyMap 3 Select ESG and MyMap 5 Select ESG Funds held 85% and 82%, respectively, of their investments in government bonds. MyMap 7 Select ESG Fund did not, at the time, hold any government bonds, so this objective does not apply.

Of the total assets that the Funds invest in collective investment schemes (other than Government Bond Funds), the Funds seek to invest at least 80% in collective investment schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/underweight (i.e., allocate a higher or lower proportion of assets under management to) investments from an underlying benchmark based on the ESG-related characteristics (together, “ESG Funds”). As at 31 August 2023, the Funds held 93%, 99% and 84% respectively of their non-Government Bond asset allocation in such Investments. Throughout the period to 31 August 2023, the Funds held 92.8%, 90.9%, and 83.8% of their non-Government Bond asset allocation in such investments.

In addition, in respect of the corporate bonds in which the Funds invest, the Investment Manager expects to achieve, as calculated at the end of each calendar quarter, a carbon emission intensity score (a measurement of an issuer's carbon emissions relative to its capital) for the Funds' portfolio of 30% less than a portfolio that holds equivalent proportions (weighting) of equity securities and fixed income securities as the Fund but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the “Reference Comparator”) as further detailed in the Funds' Prospectus. As at 31 August 2023, the carbon emission intensity score reduction of the Funds was 36%, 33% and 33%, respectively, versus the Reference Comparator. The average carbon emissions intensity score reduction of the Funds throughout the period to 31 August 2023 was 38.8%, 31.7% and 35.3%, respectively, versus the Reference Comparator. For more details on the quarterly reductions please refer to the ESG report that is available with the Depository. Further details around the ESG investment characteristics of the Funds' ESG Investments are outlined in the investment policy of the Funds' Prospectus.

The Funds also aim to achieve an absolute reduction in their carbon emission intensity score over periods of five consecutive years on a rolling quarterly basis. The Funds have a track record of less than five years and the carbon emission intensity target has been in place for a shorter period. On this basis, it is not possible to make a determination as to whether the Funds are adhering to this target over a rolling five year basis, however, the percentage change in carbon emissions intensity (tons of CO₂ per million \$ of enterprise value including cash) since the effective start date (3 March 2023 for the MyMap 3 Select ESG and MyMap 7 Select ESG Funds and 25 April 2022 for MyMap 5 Select ESG Fund) of the ESG objective is +7% for the MyMap 3 Select ESG Fund, -8% for the MyMap 5 Select ESG Fund, and -10% for the MyMap 7 Select ESG Fund as at 31 August 2023. The Investment Manager expects the asset allocation to vary significantly over the life of the Funds and in the short term, this is likely driven by an asset allocation change. Given the short track record, the Investment Manager will seek to address this by either adjusting the building blocks used or adjusting the asset allocation away from more carbon intensive segments.

Investment Manager's Report continued

There can be no guarantee that these aims will be met and the carbon emission intensity score of the Funds' portfolio may vary.

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

Accounting Policies

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 accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

BlackRock Sustainable 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		
	1	2	3	4	5	6	7
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 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 Documents ("KIIDs"), which are available at www.blackrock.com.

BlackRock Sustainable Sterling Short Duration Credit Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Income	9,934,159	9,755	98.20
I Accumulation	69,547,850	68,295	98.20
X Income	128,758,741	116,993	90.86
X Accumulation	689,662,258	680,843	98.72
D Accumulation	8,346,248	8,193	98.16

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
I Income	2.0189
I Accumulation	1.9886
X Income	1.9509
X Accumulation	2.0747
D Accumulation	1.9718

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
I Income	0.17%	0.00% ¹
I Accumulation	0.17%	0.17%
X Income	0.02%	0.01%
X Accumulation	0.02%	0.02%
D Accumulation	0.21%	0.22%

¹ I Income unit classes launched on 2 March 2023 hence no comparatives are available.

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.28%; 28.2.2023 95.45%				UK STERLING – 66.69%; 28.2.2023 64.09%			
UK Sterling Denominated Corporate Bonds – 56.59%; 28.2.2023 57.29%							
£6,500,000	ABN AMRO Bank 5.125% 22/2/2028	6,188	0.70	£2,834,000	Centrica 5.25% 10/4/2075	2,703	0.31
£3,800,000	ABN AMRO Bank 5.125% 22/2/2028	3,618	0.41	£5,200,000	Credit Agricole 5.75% 29/11/2027	5,087	0.58
£11,820,000	Anglian Water Osprey Financing 4% 8/3/2026 ^o	10,665	1.21	£7,425,000	Danske Bank 4.625% 13/4/2027	7,119	0.81
£2,440,000	Anglian Water Services Financing 4.5% 22/2/2026	2,359	0.27	£6,000,000	Deutsche Bank 2.625% 16/12/2024	5,675	0.64
£7,287,000	Annington Funding 2.646% 12/7/2025	6,747	0.76	£5,000,000	Deutsche Bank 4% 24/6/2026	4,709	0.53
£8,690,000	AT&T 2.9% 4/12/2026	7,863	0.89	£7,500,000	Dexia Credit Local 0.25% 10/12/2026	6,362	0.72
£4,900,000	AT&T 5.5% 15/3/2027	4,770	0.54	£4,400,000	Dexia Credit Local 4.375% 18/2/2026	4,285	0.48
£6,440,000	Aviva 6.125% 14/11/2036	6,346	0.72	£8,145,000	DNB Bank 4% 17/8/2027	7,595	0.86
£7,980,000	AXA 5.453% Perpetual 4/3/2026	7,671	0.87	£13,639,000	DWR Cymru Financing UK 1.625% 31/3/2026	12,154	1.37
£4,600,000	Banco Santander 3.125% 6/10/2026	4,252	0.48	£977,000	Eastern Power Networks 8.5% 31/3/2025	1,001	0.11
£4,600,000	Banco Santander 4.75% 30/8/2028	4,347	0.49	£9,000,000	Electricite de France 6% Perpetual 29/1/2026	8,303	0.94
£4,900,000	Banque Federative du Credit Mutuel 4.875% 25/9/2025	4,774	0.54	£3,750,000	Electricite de France 6.25% 30/5/2028	3,773	0.43
£3,670,000	Barclays 3.75% 22/11/2030	3,344	0.38	£7,240,000	Electricity North West 8.875% 25/3/2026	7,711	0.87
£1,820,000	Barclays 8.407% 14/11/2032	1,839	0.21	£5,000,000	Enel Finance International 1% 20/10/2027	4,133	0.47
£5,000,000	BNP Paribas 1.875% 14/12/2027	4,170	0.47	£7,039,000	Eversholt Funding 6.359% 2/12/2025	7,047	0.80
£4,000,000	BNP Paribas 2% 24/5/2031	3,435	0.39	£4,235,000	Ford Motor Credit 4.535% 6/3/2025	4,038	0.46
£7,200,000	BNP Paribas 6% 18/8/2029	7,191	0.81	£3,000,000	Ford Motor Credit 6.86% 5/6/2026	2,924	0.33
£2,000,000	BP Capital Markets 4.25% Perpetual 22/3/2027	1,766	0.20	£7,000,000	General Motors Financial 1.55% 30/7/2027 ^o	5,901	0.67
£3,800,000	BPCE 6% 29/9/2028	3,727	0.42	£5,475,000	General Motors Financial 5.15% 15/8/2026	5,318	0.60
£5,000,000	BUPA Finance 1.75% 14/6/2027	4,270	0.48	£900,000	Goldman Sachs 4.25% 29/1/2026	862	0.10
£8,683,000	BUPA Finance 5% 8/12/2026	8,248	0.93	£5,000,000	Goldman Sachs 7.25% 10/4/2028	5,191	0.59
£6,345,000	Caterpillar Financial Services 5.72% 17/8/2026 ^o	6,332	0.72	£9,900,000	Heathrow Funding 2.625% 16/3/2028	8,255	0.93
				£7,500,000	HSBC 2.256% 13/11/2026	6,849	0.77
				£3,000,000	Informa 3.125% 5/7/2026	2,761	0.31
				£10,000,000	ING Groep 1.125% 7/12/2028	8,114	0.92
				£2,500,000	ING Groep 6.25% 20/5/2033	2,356	0.27
				£10,000,000	Intesa Sanpaolo 6.5% 14/3/2029 ^o	9,558	1.08
				£8,880,000	Legal & General 5.375% 27/10/2045	8,548	0.97
				£3,824,000	Liberty Living Finance 2.625% 28/11/2024	3,627	0.41

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£4,720,000	Lloyds Banking 1.875% 15/1/2026	4,439	0.50	£1,890,000	Svenska Handelsbanken 4.625% 23/8/2032	1,720	0.19
£2,336,000	Lloyds Banking 1.985% 15/12/2031	1,983	0.22	£2,160,000	Swedbank 7.272% 15/11/2032	2,125	0.24
£11,990,000	London & Quadrant Housing Trust 2.625% 5/5/2026	10,999	1.24	£2,300,000	Telefonica Emisiones 5.375% 2/2/2026	2,268	0.26
£8,618,000	M&G 3.875% 20/7/2049	8,408	0.95	£8,887,000	Thames Water Utilities Finance 2.875% 3/5/2027	6,899	0.78
£3,790,000	Marks & Spencer 4.25% 8/12/2023	3,763	0.43	£5,022,000	Travis Perkins 4.5% 7/9/2023 ^Q	5,010	0.57
£1,583,461	Metrocentre Finance 8.75% 6/12/2023	743	0.08	£7,000,000	Tritax Big Box REIT 2.625% 14/12/2026	6,231	0.70
£8,500,000	Metropolitan Life Global Funding I 3.5% 30/9/2026	7,926	0.90	£1,074,000	UBS 2.125% 12/9/2025	1,027	0.12
£246,041	Mitchells & Butlers Finance 5.965% 15/12/2023	244	0.03	£4,500,000	UBS 2.25% 9/6/2028	3,867	0.44
£5,620,000	National Grid Electricity Distribution 3.5% 16/10/2026	5,211	0.59	£12,810,000	UNITE USAF II 3.921% 30/6/2025	12,164	1.38
£3,920,000	Nationwide Building Society 6.125% 21/8/2028	3,927	0.44	£5,000,000	Verizon Communications 1.125% 3/11/2028	3,949	0.45
£7,170,000	NatWest 2.875% 19/9/2026	6,620	0.75	£5,000,000	Wessex Water Services Finance 5.375% 10/3/2028	4,812	0.54
£6,330,000	NatWest 3.622% 14/8/2030	5,907	0.67	£10,500,000	Yorkshire Water Finance 6.454% 28/5/2027	10,448	1.18
£2,360,000	NatWest Markets 6.375% 8/11/2027	2,364	0.27			500,302	56.59
£7,638,000	NGG Finance 5.625% 18/6/2073	7,275	0.82	UK Sterling Denominated Government Bonds – 5.53%; 28.2.2023 2.47%			
£10,700,000	NIE Finance 6.375% 2/6/2026	10,779	1.22	£7,500,000	BNG Bank 0.5% 21/12/2026 ^Q	6,431	0.73
£6,225,000	Northumbrian Water Finance 1.625% 11/10/2026	5,433	0.61	£4,400,000	BNG Bank 2% 12/4/2024	4,303	0.49
£6,726,000	Porterbrook Rail Finance 7.125% 20/10/2026	6,936	0.78	£2,000,000	CPPIB Capital 4.375% 2/3/2026	1,951	0.22
£7,095,139	Prs Finance 1.75% 24/11/2026	6,367	0.72	£7,000,000	CPPIB Capital 6% 7/6/2025	7,039	0.80
£3,144,000	Realty Income 1.875% 14/1/2027	2,730	0.31	£4,000,000	Kommunalbanken 4% 13/2/2026	3,867	0.44
£9,760,000	Santander UK 2.92% 8/5/2026	9,113	1.03	£5,000,000	Kommunalbanken 4% 13/2/2026	4,834	0.55
£5,600,000	Santander UK 7.098% 16/11/2027	5,607	0.63	£4,200,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	4,116	0.46
£9,000,000	Scotland Gas Networks 3.25% 8/3/2027	8,203	0.93	£17,415,000	United Kingdom Gilt 0.25% 31/1/2025 ^Q	16,307	1.84
£7,242,000	Severn Trent Utilities Finance 3.625% 16/1/2026	6,856	0.78			48,848	5.53
£3,850,000	Severn Trent Utilities Finance 6.125% 26/2/2024	3,849	0.44	UK Sterling Denominated Mortgage Bonds – 4.57%; 28.2.2023 4.33%			
£5,975,000	Society of Lloyd's 4.75% 30/10/2024	5,836	0.66	£899,664	Agora UK 2021 6.36974% 22/7/2031	862	0.10
£6,383,000	South Eastern Power Networks 5.5% 5/6/2026	6,308	0.71	£1,024,188	Atlas Funding 2021-1 6.0735% 25/7/2058	1,024	0.12
£3,000,000	Southern Water Services Finance 1.625% 30/3/2027	2,503	0.28	£604,151	Atlas Funding 2023-1 6.34532% 20/1/2061	604	0.07
£7,080,000	Southern Water Services Finance 6.64% 31/3/2026	7,007	0.79	£981,000	Azure Finance NO 3 6.84532% 20/6/2034	981	0.11
£6,580,000	SP Distribution 5.875% 17/7/2026 ^Q	6,565	0.74	£585,275	Barley Hill NO 2 6.11543% 27/8/2058	582	0.07
				£1,062,617	Canada Square Funding 2021-2 5.79415% 17/6/2058	1,055	0.12

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,918,449	Canada Square Funding 6 6.00095% 17/1/2059	2,894	0.33	£312,000	Newday Funding Master Issuer - Series 2021-1 6.16521% 15/3/2029	312	0.03
£1,061,000	Delamare Cards MTN Issuer 5.99492% 19/4/2031	1,062	0.12	£141,000	Newday Funding Master Issuer - Series 2021-1 6.74521% 15/3/2029	140	0.02
£18,962	Dowson 2021-2 5.87532% 20/10/2028	19	0.00	£273,000	Newday Funding Master Issuer - Series 2021-3 6.54521% 15/11/2029	270	0.03
£400,000	Dowson 2021-2 6.39532% 20/10/2028	400	0.04	£718,000	Newday Funding Master Issuer - Series 2022-1 6.49521% 15/4/2030	716	0.08
£600,000	Dowson 2021-2 6.79532% 20/10/2028	598	0.07	£166,000	Newday Funding Master Issuer - Series 2022-2 10.19521% 15/7/2030	167	0.02
£132,181	Dowson 2022-1 6.11532% 20/1/2029	132	0.01	£1,111,000	Newday Partnership Master Issuer 7.98649% 15/7/2031	1,111	0.13
£207,000	Dowson 2022-1 6.94532% 20/1/2029	207	0.02	£607,600	Parkmore Point RMBS 2022-1 6.67345% 25/7/2045	601	0.07
£161,000	Dowson 2022-1 7.44532% 20/1/2029	160	0.02	£511,234	Pierpont BTL 2021-1 5.83339% 22/12/2053	507	0.06
£1,060,000	Dowson 2022-1 7.89532% 20/1/2029	1,038	0.12	£3,547,938	Polaris 2022-1 5.99658% 23/10/2059	3,522	0.40
£785,000	Dowson 2022-2 8.89532% 20/8/2029	789	0.09	£846,127	Polaris 2023-1 6.44658% 23/2/2061	848	0.10
£924,000	Dowson 2022-2 10.44532% 20/8/2029	920	0.10	£508,410	Precise Mortgage Funding 2019-1B 6.1584% 12/12/2055	509	0.06
£872,932	Finsbury Square 2021-2 5.79722% 16/12/2071	868	0.10	£369,000	Satus 2021-1 6.39572% 17/8/2028	369	0.04
£457,710	Frost CMBS 2021-1 6.56828% 20/11/2033	446	0.05	£453,000	Satus 2021-1 6.79572% 17/8/2028	451	0.05
£905,000	Funding V 5.94521% 15/10/2025	905	0.10	£122,000	Satus 2021-1 7.09572% 17/8/2028	119	0.01
£115,000	Funding V 6.89521% 15/10/2025	115	0.01	£247,000	Satus 2021-1 8.39572% 17/8/2028	244	0.03
£182,000	Funding VI 8.29521% 15/7/2026	183	0.02	£747,011	Stanlington No 2 5.90837% 12/6/2045	744	0.08
£848,000	Funding VIII 6.37521% 15/5/2028	847	0.10	£1,139,757	Taurus 2019-2 UK 6.53784% 17/11/2029	1,120	0.13
£157,000	Funding VIII 7.69521% 15/5/2028	157	0.02	£949,798	Taurus 2019-2 UK 7.13784% 17/11/2029	920	0.10
£134,000	Funding VIII 8.69521% 15/5/2028	134	0.01	£544,267	Taurus 2021-4 UK 6.16854% 17/8/2031	526	0.06
£130,000	Hermitage 2023 7.64572% 21/9/2033	130	0.01	£832,352	Taurus 2021-4 UK 6.96854% 17/8/2031	765	0.09
£3,324,191	Hops Hill No 1 6.14543% 27/5/2054	3,321	0.38	£195,739	Taurus 2021-4 UK 7.31854% 17/8/2031	178	0.02
£540,000	Last Mile Logistics CMBS 2023-1 UK 8.63624% 17/8/2033	540	0.06	£333,457	Together Asset Backed Securitisation 2021-1st1 5.83687% 12/7/2063	331	0.04
£467,000	Last Mile Logistics CMBS 2023-1 UK 9.63624% 17/8/2033	467	0.05				
£160,000	London Cards NO 1 8.94521% 15/5/2033	159	0.02				
£496,737	London Wall Mortgage Capital 5.96848% 15/5/2051	493	0.06				
£220,018	London Wall Mortgage Capital 6.01848% 15/5/2052	218	0.02				
£813,667	Mortimer BTL 2021-1 5.73339% 23/6/2053	805	0.09				
£598,900	Mortimer BTL 2022-1 6.10433% 23/3/2054	598	0.07				

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£380,866	Tower Bridge Funding 2021-1 6.06412% 21/7/2064	380	0.04	€8,000,000	JPMorgan Chase 1.09% 11/3/2027	6,346	0.72
£996,426	Tower Bridge Funding 2023-1 6.65939% 20/10/2064	1,002	0.11	€3,625,000	Lloyds Banking 4.5% 11/1/2029 ⁰	3,095	0.35
£809,514	Twin Bridges 2021-1 5.80837% 12/3/2055	807	0.09	€10,700,000	Morgan Stanley 2.103% 8/5/2026	8,829	1.00
				€5,650,000	Morgan Stanley 4.656% 2/3/2029	4,891	0.55
				€3,000,000	Orange 1.75% Perpetual 15/7/2028	2,164	0.25
		40,372	4.57	€2,120,000	Orange 5% Perpetual 1/10/2026	1,807	0.20
				€11,875,000	Rentokil Initial Finance 3.875% 27/6/2027	10,163	1.15
EURO – 27.03%; 28.2.2023 25.60%				€3,000,000	Repsol International Finance 3.75% Perpetual 11/3/2026	2,405	0.27
Euro Denominated Corporate Bonds – 25.14%; 28.2.2023 23.76%				€5,650,000	Sage 3.82% 15/2/2028	4,833	0.55
€5,000,000	Allianz 3.099% 6/7/2047	4,030	0.46	€6,500,000	Segro Capital 1.25% 23/3/2026 ⁰	5,158	0.58
€7,802,000	American Tower 0.45% 15/1/2027	5,878	0.67	€4,228,000	SSE 4% Perpetual 21/1/2028	3,340	0.38
€3,500,000	Argentum Netherlands for Zurich Insurance 3.5% 1/10/2046 ⁰	2,851	0.32	€5,200,000	Swedbank 1.3% 17/2/2027	4,023	0.46
€13,275,000	Bank of America 1.949% 27/10/2026	10,836	1.23	€5,200,000	Telefonica Europe 4.375% Perpetual 14/12/2024	4,364	0.49
€9,800,000	Banque Federative du Credit Mutuel 3.875% 16/6/2032	7,916	0.90	€4,380,000	TenneT 2.995% Perpetual 1/3/2024	3,699	0.42
€5,110,000	Barclays 2.885% 31/1/2027	4,209	0.48	€5,320,000	Teva Pharmaceutical Finance Netherlands II 3.75% 9/5/2027	4,168	0.47
€5,530,000	Bayer 4% 26/8/2026	4,788	0.54	€6,380,000	Thames Water Utilities Finance 4% 18/4/2027	5,211	0.59
€5,000,000	Bayer 4.5% 25/3/2082 ⁰	4,056	0.46	€6,000,000	TotalEnergies 2% Perpetual 17/4/2172	4,507	0.51
€4,000,000	Becton Dickinson Euro Finance 0.334% 13/8/2028	2,906	0.33	€4,500,000	TotalEnergies 2.625% Perpetual 26/2/2025	3,666	0.41
€3,000,000	Becton Dickinson Euro Finance 1.208% 4/6/2026	2,400	0.27	€4,345,000	UBS 2.125% 13/10/2026	3,530	0.40
€3,500,000	BP Capital Markets 2.519% 7/4/2028	2,841	0.32	€2,475,000	UBS 4.625% 17/3/2028 ⁰	2,116	0.24
€6,535,000	BP Capital Markets 3.25% Perpetual 22/3/2026	5,229	0.59	€5,450,000	UBS 7.75% 1/3/2029	5,237	0.59
€3,300,000	Cellnex Finance 2.25% 12/4/2026	2,675	0.30	€2,300,000	Veolia Environnement 2.25% Perpetual 20/1/2026 ⁰	1,787	0.20
€6,620,000	Chanel Ceres 0.5% 31/7/2026 ⁰	5,100	0.58	€7,000,000	Wellcome Trust 1.125% 21/1/2027 ⁰	5,498	0.62
€5,300,000	Chorus 0.875% 5/12/2026 ⁰	4,076	0.46	€1,100,000	WPP Finance 4.125% 30/5/2028	942	0.11
€12,324,000	Digital Dutch Finco 0.625% 15/7/2025	9,751	1.10	€3,730,000	WPP Finance 4.125% 30/5/2028	3,195	0.36
€12,300,000	DS Smith 4.375% 27/7/2027	10,557	1.19			222,300	25.14
€4,100,000	Enel 1.375% Perpetual 8/6/2027	2,906	0.33				
€8,100,000	Engie 3.75% 6/9/2027	6,934	0.78	Euro Denominated Mortgage Backed Securities – 1.89%; 28.2.2023 1.84%			
€6,350,000	Fraport Frankfurt Airport Services Worldwide 1.625% 9/7/2024	5,325	0.60	€113,347	Ares Lusitani-STC / Pelican Finance 2 5.887% 25/1/2035	96	0.01
€3,800,000	Haleon Netherlands Capital 1.25% 29/3/2026	3,049	0.35	€680,083	Ares Lusitani-STC / Pelican Finance 2 7.887% 25/1/2035	570	0.06
€5,790,000	HSBC 6.364% 16/11/2032	5,077	0.57	€80,743	Asset-Backed European Securitisation Transaction Seventeen 4.888% 15/4/2032	69	0.01
€3,000,000	Iberdrola International 1.45% Perpetual 9/11/2026	2,231	0.25				
€2,200,000	Iberdrola International 1.874% Perpetual 28/4/2172	1,705	0.19				

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€62,666	Asset-Backed European Securitisation Transaction Seventeen 6.488% 15/4/2032	54	0.01	€100,000	FCT Autonoria DE 2023 9.142% 26/1/2043	85	0.01
€668,037	Asset-Backed European Securitisation Transaction Twenty-One 4.332% 21/9/2031	575	0.07	€246,678	FCT Noria 2021 4.342% 25/10/2049	209	0.02
€322,252	AutoFlorence 2 4.387% 24/12/2044	271	0.03	€185,009	FCT Noria 2021 4.742% 25/10/2049	156	0.02
€148,179	AutoFlorence 2 4.787% 24/12/2044	123	0.01	€308,348	FCT Noria 2021 5.142% 25/10/2049	257	0.03
€160,407	AutoFlorence 2 5.987% 24/12/2044	135	0.02	€228,336	FCT Pixel 2021 5.576% 25/2/2038	192	0.02
€1,144,000	AutoFlorence 3 4.592% 25/12/2046	984	0.11	€199,987	Germany Compartment Consumer 2020-1 5.371% 14/11/2034	171	0.02
€100,000	AutoFlorence 3 5.992% 25/12/2046	86	0.01	€300,000	Harmony French Home Loans FCT 2021-1 4.734% 27/5/2061	253	0.03
€146,000	AutoFlorence 3 6.992% 25/12/2046	125	0.01	€814,628	Jubilee Place 2021-1 4.493% 17/7/2058	696	0.08
€150,000	AutoFlorence 3 8.992% 25/12/2046	129	0.02	€550,072	Koromo Italy 4.432% 26/2/2035	472	0.05
€108,654	Autonoria Spain 2019 5.492% 27/12/2035	92	0.01	€981,852	Last Mile Logistics Pan Euro Finance 4.537% 17/8/2033	806	0.09
€253,298	Autonoria Spain 2021 FT 4.442% 31/1/2039	214	0.02	€1,240,745	Last Mile PE 2021 4.687% 17/8/2031	1,023	0.12
€126,649	Autonoria Spain 2021 FT 6.292% 31/1/2039	105	0.01	€731,846	Last Mile PE 2021 4.837% 17/8/2031	593	0.07
€63,324	Autonoria Spain 2021 FT 7.542% 31/1/2039	52	0.01	€251,947	Last Mile PE 2021 4.987% 17/8/2031	202	0.02
€178,294	Autonoria Spain 2022 FT 6.442% 27/1/2040	154	0.02	€339,929	Last Mile PE 2021 5.387% 17/8/2031	268	0.03
€89,147	Autonoria Spain 2022 FT 7.842% 28/1/2040	77	0.01	€500,000	LT Autorahoitus III 6.373% 17/12/2032	436	0.05
€178,294	Autonoria Spain 2022 FT 10.642% 29/1/2040	155	0.02	€673,644	Lt Autorahoitus IV 4.313% 18/7/2033	578	0.07
€142,000	BL Consumer Credit 2021 4.742% 25/9/2038	121	0.01	€300,000	Lt Autorahoitus IV 5.673% 18/7/2033	258	0.03
€354,000	BL Consumer Credit 2021 5.292% 25/9/2038	300	0.03	€52,048	Magoi 2019 4.932% 27/7/2039	44	0.01
€355,000	BL Consumer Credit 2021 6.492% 25/9/2038	299	0.03	€26,089	Magoi 2019 6.132% 27/7/2039	22	0.00
€139,000	Brignole 2021 4.437% 24/7/2036	118	0.01	€253,397	Progetto Quinto 4.121% 27/10/2036	217	0.03
€100,000	Brignole 2021 5.237% 24/7/2036	84	0.01	€74,462	Red & Black Auto Germany 6 UG 5.888% 15/10/2028	64	0.01
€340,792	Domi 2023-1 4.901% 15/2/2055	294	0.03	€155,815	Red & Black Auto Germany 8 UG 4.388% 15/9/2030	133	0.02
€862,249	Dutch Property Finance 2021-2 4.414% 28/4/2059	737	0.08	€233,723	Red & Black Auto Germany 8 UG 4.588% 15/9/2030	197	0.02
€485,971	Dutch Property Finance 2023-1 4.614% 28/4/2064	417	0.05	€430,665	Red & Black Auto Italy 6.482% 28/12/2031	360	0.04
€33,092	FCT Autonoria 2019 6.342% 25/9/2035	28	0.00	€687,541	TAGUS - Sociedade de Titularizacao de Creditos/Ulisses Finance No. 2 6.462% 23/9/2038	552	0.06
€300,000	FCT Autonoria DE 2023 4.792% 26/1/2043	257	0.03				

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€147,941	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 4.582% 28/10/2040	124	0.01	\$10,000,000	Cooperatieve Rabobank 4.655% 22/8/2028 ⁰	7,594	0.86
€517,794	TAGUS - Sociedade de Titularizacao de Creditos/Viriato Finance No 1 5.182% 28/10/2040	425	0.05	\$5,800,000	Enel Finance America 7.1% 14/10/2027 ⁰	4,775	0.54
€999,772	Vita Scientia 2022-1 5.084% 27/2/2033	822	0.09	\$11,000,000	Societe Generale 6.3639% 21/1/2026	8,618	0.97
€500,000	Vita Scientia 2022-1 5.584% 27/2/2033	393	0.04	\$3,000,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2024 ⁰	2,177	0.25
		16,729	1.89			31,461	3.56
US DOLLAR – 3.56%; 28.2.2023 5.76%				MORTGAGE-BACKED SECURITIES – 0.03%; 28.2.2023 0.00%			
US Dollar Denominated Corporate Bonds – 3.56%; 28.2.2023 5.76%				UK STERLING – 0.03%; 28.2.2023 0.00%			
\$11,500,000	Charter Communications Operating / Charter Communications Operating Capital 3.75% 15/2/2028	8,297	0.94	UK Sterling Denominated Mortgage Bonds – 0.03%; 28.2.2023 0.00%			
				£298,756	Tower Bridge Funding 2021-2 5.99828% 20/11/2063	297	0.03

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.22%); 28.2.2023 (0.82%)				
Credit Default Swaps – (0.09%); 28.2.2023 0.12%				
57,510,000	Bank of America Merrill Lynch (iTraxx) 1% 20/6/2028		49,995 (748)	(0.09)
Forward Currency Contracts – (0.12%); 28.2.2023 0.31%				
£237,864,036	UK Sterling vs Euro		237,923 (58)	(0.01)
£31,390,768	UK Sterling vs US Dollar		32,401 (1,011)	(0.11)
			270,324	(1,069)
Futures – 0.05%; 28.2.2023 0.24%				
(728)	Euro-Bobl September 2023		72,360 423	0.05
Interest Rate Swaps – (1.06%); 28.2.2023 (1.49%)				
93,020,000	Bank of America Merrill Lynch (UK Sterling) 2.0565% vs Variable 19/5/2027		83,183 (9,892)	(1.12)
56,312,000	Bank of America Merrill Lynch (UK Sterling) 4.2775% vs Variable 24/11/2024		55,390 (900)	(0.10)
89,500,000	Bank of America Merrill Lynch (UK Sterling) 5.52526% vs Variable 9/8/2025		89,559 14	0.00

BlackRock Sustainable Sterling Short Duration Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
245,000,000	Bank of America Merrill Lynch (UK Sterling) 5.83% vs Variable 18/7/2025	246,513	1,414	0.16
		474,645	(9,364)	(1.06)
Portfolio of investments			849,551	96.09
CASH EQUIVALENTS				
Short-term Money Market Funds – 1.35%; 28.2.2023 0.62%				
11,900,967	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		11,901	1.35
	Net other assets		22,627	2.56
Total net assets			884,079	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") (as adopted by the FCA) 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, Barclays Bank Plc, Deutsche Bank AG, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, State Street Global Advisors Limited and UBS AG.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

BlackRock Sustainable Sterling Short Duration Credit Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Income				
Net capital losses		(9,519)		(53,861)
Revenue	17,845		8,794	
Expenses	(129)		(130)	
Interest payable and similar charges	(17)		(514)	
Net revenue before taxation	17,699		8,150	
Taxation	3		-	
Net revenue after taxation		17,702		8,150
Total return before distributions		8,183		(45,711)
Distributions		(17,702)		(8,150)
Change in net assets attributable to unitholders from investment activities		(9,519)		(53,861)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Opening net assets attributable to unitholders		842,394		834,209
Amounts receivable on issue of units	164,841		175,418	
Amounts payable on cancellation of units	(129,509)		(137,222)	
		35,332		38,196
Dilution adjustment		16		-
Change in net assets attributable to unitholders from investment activities		(9,519)		(53,861)
Retained distribution on accumulation units		15,856		7,246
Closing net assets attributable to unitholders		884,079		825,790

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Sustainable Sterling Short Duration Credit Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	862,160	811,409
Current assets		
– Debtors	25,763	60,066
– Cash and bank balances	29,639	25,738
– Cash collateral posted	1,120	1,878
– Cash equivalents	11,901	5,261
Total assets	930,583	904,352
Liabilities:		
Investment liabilities	(12,609)	(14,212)
Creditors		
– Amounts due to futures clearing houses and brokers	(579)	(2,557)
– Distributions payable	(2,713)	(1,734)
– Other creditors	(30,603)	(43,455)
Total liabilities	(46,504)	(61,958)
Net assets attributable to unitholders	884,079	842,394

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Sustainable Sterling Strategic Bond Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	37,430	38	101.9
A Accumulation	145,708	169	116.1
X Income	1,000	1	101.5
X Accumulation	16,082,944	20,195	125.6
D Income	2,980,730	3,024	101.5
D Accumulation	17,169,904	20,695	120.5
S Income	179	–	91.79
Z Income	34,993,862	35,510	101.5
Z Accumulation	14,386,085	17,563	122.1

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
A Income	1.7989
A Accumulation	2.0134
X Income	2.3440
X Accumulation	2.8274
D Income	2.0593
D Accumulation	2.3932
S Income	1.8822
Z Income	2.1810
Z Accumulation	2.5671

BlackRock Sustainable Sterling Strategic Bond Fund

continued

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Income	1.09%	1.09%
A Accumulation	1.09%	1.10%
X Income	0.05%	0.05%
X Accumulation	0.05%	0.05%
D Income	0.58%	0.59%
D Accumulation	0.59%	0.60%
S Income	0.54%	0.54%
Z Income	0.35%	0.35%
Z Accumulation	0.35%	0.36%

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).

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
Value		£000's		Value		£000's	
BONDS – 92.95%; 28.2.2023 93.31%				£2,600,000	Electricite de France 5.875% Perpetual 22/7/2172	2,171	2.23
UK STERLING – 66.37%; 28.2.2023 66.49%				£600,000	Engie 7% 30/10/2028 ⁰	631	0.65
UK Sterling Denominated Corporate Bonds – 58.17%; 28.2.2023 60.29%				£1,275,000	Ford Motor Credit 2.748% 14/6/2024	1,226	1.26
£700,000	Aegon 6.125% 15/12/2031 ⁰	701	0.72	£2,175,000	Goldman Sachs 3.625% 29/10/2029	1,921	1.98
£1,000,000	Anglian Water Osprey Financing 2% 31/7/2028	754	0.78	£1,845,000	Heathrow Funding 2.625% 16/3/2028	1,538	1.58
£635,000	Anglian Water Services Financing 6% 20/6/2039	632	0.65	£765,000	HSBC 8.201% 16/11/2034 ⁰	786	0.81
£1,625,000	Anheuser-Busch InBev 9.75% 30/7/2024	1,680	1.73	£1,640,000	Intesa Sanpaolo 6.5% 14/3/2029	1,568	1.61
£1,000,000	Annington Funding 2.646% 12/7/2025	926	0.95	£2,501,000	Legal & General 5.125% 14/11/2048	2,288	2.35
£2,350,000	AT&T 5.5% 15/3/2027	2,288	2.35	£839,714	Metrocentre Finance 8.75% 6/12/2023	394	0.41
£650,000	Aviva 4.375% 12/9/2049 ⁰	560	0.58	£1,620,000	Metropolitan Life Global Funding I 5% 10/1/2030	1,558	1.60
£2,600,000	Banco Santander 4.75% 30/8/2028	2,457	2.53	£861,376	Mitchells & Butlers Finance 6.013% 15/12/2028	786	0.81
£665,000	Bank of America 3.584% 27/4/2031	571	0.59	£1,000,000	Nationwide Building Society 6.125% 21/8/2028	1,002	1.03
£900,000	Barclays 6.369% 31/1/2031	874	0.90	£410,000	NatWest 7.416% 6/6/2033 ⁰	403	0.41
£700,000	BNP Paribas 2% 24/5/2031 ⁰	601	0.62	£1,110,000	NatWest Markets 6.375% 8/11/2027	1,112	1.14
£1,000,000	BNP Paribas 2.875% 24/2/2029	842	0.87	£2,150,000	NGG Finance 5.625% 18/6/2073	2,048	2.11
£500,000	BNP Paribas 5.75% 13/6/2032	477	0.49	£1,150,000	Quadgas Finance 3.375% 17/9/2029	932	0.96
£535,000	BUPA Finance 4% Perpetual 24/3/2172 ⁰	318	0.33	£525,000	Rothesay Life 7.734% 16/5/2033	511	0.53
£1,325,000	BUPA Finance 5% 8/12/2026	1,259	1.29	£1,620,000	Santander UK 2.421% 17/1/2029	1,349	1.39
£1,820,000	Caterpillar Financial Services 5.72% 17/8/2026	1,816	1.87	£1,745,000	Southern Water Services Finance 2.375% 28/5/2028	1,434	1.48
£2,000,000	Cooperatieve Rabobank 4.625% 23/5/2029 ⁰	1,797	1.85	£775,000	Swedbank 7.272% 15/11/2032	762	0.78
£840,000	Danske Bank 4.625% 13/4/2027	805	0.83	£2,330,000	Thames Water Utilities Finance 2.875% 3/5/2027	1,809	1.86
£830,000	DNB Bank 2.625% 10/6/2026	779	0.80	£2,900,000	Time Warner Cable 5.75% 2/6/2031	2,679	2.76
£910,000	DS Smith 2.875% 26/7/2029	761	0.78	£700,000	UBS 2.125% 12/9/2025	669	0.69
£1,785,000	E.ON International Finance 6.25% 3/6/2030	1,828	1.88	£1,250,000	Wells Fargo 3.473% 26/4/2028	1,122	1.15
£900,000	Electricite de France 5.875% 18/7/2031	873	0.90	£1,315,000	Yorkshire Water Finance 2.75% 18/4/2041	826	0.85
				£935,000	Yorkshire Water Finance 5.25% 28/4/2030	882	0.91
				£600,000	Zurich Finance Ireland Designated Activity 5.125% 23/11/2052	528	0.54
						56,534	58.17
				UK Sterling Denominated Government Bonds – 8.20%; 28.2.2023 6.20%			
				£200,000	Development Bank of Japan 1.25% 31/1/2025	188	0.19

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,025,000	United Kingdom Gilt 0.5% 31/1/2029	2,452	2.52	€1,200,000	ING Groep 4.75% 23/5/2034	1,025	1.05
£7,230,000	United Kingdom Gilt 1.125% 22/10/2073	2,633	2.71	€300,000	ING Groep 4.75% 23/5/2034	256	0.26
£2,570,000	United Kingdom Gilt 4.125% 29/1/2027	2,513	2.59	€900,000	Morgan Stanley 4.656% 2/3/2029	779	0.80
£204,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	188	0.19	€1,225,000	Morgan Stanley 4.656% 2/3/2029	1,060	1.09
				€1,450,000	National Grid Electricity Distribution East Midlands 3.949% 20/9/2032	1,217	1.25
		7,974	8.20	€1,100,000	Prologis International Funding II 4.625% 21/2/2035	904	0.93
				€825,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030	611	0.63
EURO – 26.58%; 28.2.2023 26.82%				€915,000	Teva Pharmaceutical Finance Netherlands II 7.375% 15/9/2029	802	0.82
Euro Denominated Corporate Bonds – 26.30%; 28.2.2023 25.83%				€1,500,000	TotalEnergies 2% Perpetual 17/4/2172	1,127	1.16
€1,700,000	Abertis Infraestructuras Finance 2.625% Perpetual 26/4/2172 ⁹	1,223	1.26	€3,210,000	UBS 0.625% 18/1/2033	1,961	2.02
€1,400,000	Allianz 2.6% Perpetual 30/4/2172	803	0.83	€460,000	UBS 7.75% 1/3/2029	442	0.45
€1,600,000	Allianz 2.625% Perpetual 30/4/2172	962	0.99	€1,000,000	Verizon Communications 4.75% 31/10/2034	890	0.92
€748,000	Argentum Netherlands for Zurich Insurance 2.75% 19/2/2049	568	0.58			25,560	26.30
€1,785,000	Argentum Netherlands for Zurich Insurance 3.5% 1/10/2046	1,454	1.50	Euro Denominated Government Bonds – 0.28%; 28.2.2023 0.99%			
€1,800,000	AXA 3.25% 28/5/2049	1,399	1.44	€351,360	European Union 3% 4/3/2053	277	0.28
€2,550,000	Bayer 4.25% 26/8/2029	2,202	2.27	COLLECTIVE INVESTMENT SCHEMES – 2.01%; 28.2.2023 0.00%			
€400,000	Bayer 5.375% 25/3/2082	319	0.33	Short-term Money Market Funds – 2.01%; 28.2.2023 0.00%			
€950,000	BP Capital Markets 4.323% 12/5/2035	806	0.83	18,582	BlackRock ICS Sterling Liquid Environmentally Aware Fund†	1,952	2.01
€2,400,000	BPCE 2.125% 13/10/2046	1,518	1.56				
€1,910,000	DS Smith 4.375% 27/7/2027	1,639	1.69				
€800,000	Iberdrola Finanzas 4.875% Perpetual 25/7/2172	663	0.68				
€1,200,000	Iberdrola International 1.874% Perpetual 28/4/2172	930	0.96				

Holding or Nominal Value	Investment	Underlying Exposure – Market Value £000's	Derivatives Value £000's	Total Net Assets
DERIVATIVES – (0.49%); 28.2.2023 0.31%				
Credit Default Swaps – (0.60%); 28.2.2023 0.07%				
(1,330,000)	Barclays (iTraxx) 1% 20/6/2028	1,139	17	0.02
3,000,000	BNP Paribas (Lloyds Banking) 1% 20/6/2028	2,555	(23)	(0.02)
1,429,000	Citibank (Natwest) 1% 20/6/2028	1,202	(9)	(0.01)
800,000	Goldman Sachs (British Telecommunications) 1% 20/6/2027	791	(9)	(0.01)
(2,200,000)	Goldman Sachs (iTraxx) 1% 20/6/2027	1,884	33	0.03
500,000	Goldman Sachs (Next) 1% 20/6/2025	434	(5)	(0.01)
1,330,000	Goldman Sachs (Next) 1% 20/6/2028	1,194	(2)	0.00
800,000	JP Morgan Chase Bank (British Telecommunications) 1% 20/6/2027	791	(9)	(0.01)
500,000	JP Morgan Chase Bank (Next) 1% 20/6/2025	434	(5)	0.00

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
13,100,000	Merrill Lynch (iTraxx) 5% 20/6/2028	11,783	(576)	(0.59)
		22,207	(588)	(0.60)
Forward Currency Contracts – 0.07%; 28.2.2023 0.19%				
€1,740,000	Euro vs UK Sterling	1,492	(2)	0.00
£58,071,275	UK Sterling vs Euro	57,997	74	0.08
£27,368	UK Sterling vs Japanese Yen	27	1	0.00
£1,349,751	UK Sterling vs US Dollar	1,357	(7)	(0.01)
US\$360,000	US Dollar vs UK Sterling	284	1	0.00
		61,157	67	0.07
Futures – 0.28%; 28.2.2023 0.49%				
(65)	Euro-Bobl September 2023	6,461	(7)	(0.01)
(23)	Euro-BTP September 2023 [^]	2,280	–	0.00
(73)	Euro-Bund September 2023	8,310	26	0.03
(2)	Japan 10 Year Bond (OSE) September 2023	1,589	13	0.01
110	Long Gilt December 2023	10,487	75	0.08
169	US 10 Year Note (CBT) December 2023	14,788	131	0.13
(35)	US 10 Year Ultra December 2023	3,201	(36)	(0.04)
134	US 2 Year Note (CBT) December 2023	21,536	64	0.07
27	US 5 Year Note (CBT) December 2023	2,276	16	0.02
(5)	US Ultra Bond (CBT) December 2023	509	(6)	(0.01)
		71,437	276	0.28
Inflation Swaps – (0.32%); 28.2.2023 (0.33%)				
1,210,000	BNP Paribas (Euro) 2.7% vs Variable 15/12/2027	1,030	6	0.01
1,000,000	Goldman Sachs (Euro) 2.225% vs Variable 15/1/2028	842	16	0.02
990,000	Goldman Sachs (Euro) 2.235% vs Variable 15/1/2033	822	(27)	(0.03)
337,000	Goldman Sachs (UK Sterling) 3.33375% vs Variable 15/3/2030	265	(70)	(0.07)
140,000	Goldman Sachs (UK Sterling) 3.358% vs Variable 15/3/2053	136	4	0.00
461,000	Goldman Sachs (UK Sterling) 4.203% vs Variable 15/1/2032	414	(46)	(0.05)
1,534,000	Goldman Sachs (UK Sterling) 4.228% vs Variable 15/10/2031	1,349	(179)	(0.18)
5,070,000	Goldman Sachs (US Dollar) 2.665% vs Variable 15/3/2024	3,990	1	0.00
1,200,000	Morgan Stanley (Euro) 2.50481% vs Variable 15/12/2032	1,011	(17)	(0.02)
742,000	Morgan Stanley (UK Sterling) 5.34% vs Variable 15/8/2027 [^]	742	–	0.00
		10,601	(312)	(0.32)
Interest Rate Swaps – 0.08%; 28.2.2023 (0.11%)				
1,250,000	BNP Paribas (UK Sterling) 5.4% vs Variable 23/8/2025	1,252	2	0.00
350,000	Goldman Sachs (Euro) 2.7238% vs Variable 1/9/2053	303	1	0.00
2,930,000	Goldman Sachs (Euro) 3.5497% vs Variable 21/8/2025	2,517	(6)	(0.01)
79,000,000	Goldman Sachs (Japanese Yen) 0.479% vs Variable 20/1/2028	431	(4)	0.00
350,000	Goldman Sachs (UK Sterling) 4.0467% vs Variable 30/8/2053	354	(4)	0.00
5,770,000	Goldman Sachs (UK Sterling) 4.1684% vs Variable 27/7/2027	5,767	(4)	0.00
2,730,000	Goldman Sachs (UK Sterling) 4.817% vs Variable 7/7/2027	2,748	16	0.02
7,210,000	Goldman Sachs (US Dollar) 3.1843% vs Variable 29/7/2027	5,678	14	0.01
308,000	Morgan Stanley (Euro) 2.2715% vs Variable 4/3/2053	239	27	0.03
1,400,000	Morgan Stanley (Euro) 2.87479% vs Variable 4/5/2028	1,194	7	0.01

BlackRock Sustainable Sterling Strategic Bond Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
450,000	Morgan Stanley (Euro) 2.87515% vs Variable 25/8/2033		387	1	0.00
680,000	Morgan Stanley (Euro) 3.0313% vs Variable 23/8/2033		588	5	0.00
1,270,000	Morgan Stanley (UK Sterling) 4.0565% vs Variable 2/5/2028		1,227	(44)	(0.05)
1,330,000	Morgan Stanley (UK Sterling) 4.75% vs Variable 26/8/2026		1,332	(2)	0.00
10,825,000	Morgan Stanley (UK Sterling) 5.17815% vs Variable 7/7/2026		10,877	49	0.05
20,000	Morgan Stanley (UK Sterling) 5.628% vs Variable 19/8/2025 [^]		–	–	0.00
840,000	Morgan Stanley (UK Sterling) 5.65% vs Variable 22/8/2025		10	3	0.00
4,928,000	Morgan Stanley (UK Sterling) 5.81% vs Variable 18/7/2025		4,957	27	0.03
540,000	Morgan Stanley (US Dollar) 3.71334% vs Variable 25/8/2033		429	(2)	0.00
200,000	Morgan Stanley (US Dollar) 3.828% vs Variable 26/8/2035		161	(3)	0.00
790,000	Morgan Stanley (US Dollar) 3.8642% vs Variable 23/8/2033		630	(7)	(0.01)
			41,081	76	0.08
Portfolio of investments			91,816	94.47	
Net other assets			5,379	5.53	
Total net assets			97,195	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") (as adopted by the FCA) 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, Goldman Sachs International, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc and Standard Chartered Bank.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

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

BlackRock Sustainable Sterling Strategic Bond Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital losses	(829)	(7,535)
Revenue	2,101	1,204
Expenses	(142)	(132)
Interest payable and similar charges	(56)	(231)
Net revenue before taxation	1,903	841
Taxation	–	–
Net revenue after taxation	1,903	841
Total return before distributions	1,074	(6,694)
Distributions	(1,903)	(841)
Change in net assets attributable to unitholders from investment activities	(829)	(7,535)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	80,761	76,751
Amounts receivable on issue of units	21,669	18,790
Amounts payable on cancellation of units	(5,644)	(9,891)
	16,025	8,899
Change in net assets attributable to unitholders from investment activities	(829)	(7,535)
Retained distribution on accumulation units	1,238	604
Closing net assets attributable to unitholders	97,195	78,719

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Sustainable Sterling Strategic Bond Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	92,927	76,288
Current assets		
– Debtors	1,778	1,322
– Cash and bank balances	2,794	4,579
– Cash collateral posted	2,211	1,299
Total assets	99,710	83,488
Liabilities:		
Investment liabilities	(1,111)	(682)
Creditors		
– Amounts due to futures clearing houses and brokers	(250)	(402)
– Distributions payable	(825)	(590)
– Other creditors	(329)	(1,053)
Total liabilities	(2,515)	(2,727)
Net assets attributable to unitholders	97,195	80,761

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock ESG Strategic Growth Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	1,000	1	116.0
X Accumulation	72,273,121	84,671	117.2
D Accumulation	1,842,216	2,136	115.9

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
I Accumulation	1.5020
X Accumulation	1.6811
D Accumulation	1.5432

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
I Accumulation	0.24%	0.24%
X Accumulation	0.01%	0.02%
D Accumulation	0.28%	0.29%

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).

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 22.22%; 28.2.2023 23.16%			
AUSTRALIA – 0.11%; 28.2.2023 0.10%			
Banks – 0.05%; 28.2.2023 0.00%	3,163 National Australia Bank	47	0.05
Commercial Services – 0.00%; 28.2.2023 0.07%			
Engineering & Construction – 0.05%; 28.2.2023 0.00%			
4,796 Worley		43	0.05
Oil & Gas Producers – 0.01%; 28.2.2023 0.03%			
181,830 Cooper Energy		11	0.01
AUSTRIA – 0.15%; 28.2.2023 0.21%			
Banks – 0.00%; 28.2.2023 0.00%	22 BAWAG	1	0.00
Computers – 0.01%; 28.2.2023 0.02%			
698 Kontron		12	0.01
Electricity – 0.10%; 28.2.2023 0.12%			
1,353 Verbund		88	0.10
Machinery Diversified – 0.03%; 28.2.2023 0.05%			
723 Andritz		30	0.03
Semiconductors – 0.01%; 28.2.2023 0.02%			
2,077 ams-OSRAM		11	0.01
BELGIUM – 0.10%; 28.2.2023 0.14%			
Chemicals – 0.08%; 28.2.2023 0.12%			
3,509 Umicore		73	0.08
Pharmaceuticals – 0.01%; 28.2.2023 0.01%			
141 UCB		10	0.01
Real Estate Investment Trusts – 0.01%; 28.2.2023 0.01%			
314 Warehouses De Pauw CVA		7	0.01
Telecommunications – 0.00%; 28.2.2023 0.00%			
390 Proximus		2	0.00
CANADA – 0.26%; 28.2.2023 0.28%			
Alternative Energy Sources – 0.02%; 28.2.2023 0.03%			
616 Canadian Solar		14	0.02
Automobile Parts & Equipment – 0.03%; 28.2.2023 0.00%			
586 Magna International		27	0.03
Chemicals – 0.06%; 28.2.2023 0.08%			
976 Nutrien		49	0.06
Forest Products & Paper – 0.01%; 28.2.2023 0.02%			
459 Canfor		5	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,999 Western Forest Products		3	0.00
		8	0.01
Oil & Gas Producers – 0.06%; 28.2.2023 0.10%			
3,204 Canacol Energy		21	0.02
2,527 Parex Resources		38	0.04
		59	0.06
Pipelines – 0.08%; 28.2.2023 0.05%			
2,548 Enbridge		71	0.08
DENMARK – 0.48%; 28.2.2023 0.56%			
Alternative Energy Sources – 0.06%; 28.2.2023 0.09%			
3,019 Vestas Wind Systems		56	0.06
Banks – 0.01%; 28.2.2023 0.02%			
97 Ringkjøbing Landbobank		11	0.01
Building Materials – 0.02%; 28.2.2023 0.02%			
96 Rockwool		19	0.02
Chemicals – 0.04%; 28.2.2023 0.05%			
1,042 Novozymes		36	0.04
Electricity – 0.05%; 28.2.2023 0.07%			
787 Orsted		40	0.05
Pharmaceuticals – 0.30%; 28.2.2023 0.31%			
1,761 Novo Nordisk		260	0.30
FINLAND – 0.35%; 28.2.2023 0.48%			
Banks – 0.07%; 28.2.2023 0.10%			
7,395 Nordea Bank		65	0.07
Forest Products & Paper – 0.12%; 28.2.2023 0.19%			
3,796 UPM-Kymmene		103	0.12
Machinery Diversified – 0.04%; 28.2.2023 0.05%			
730 Kone		27	0.03
396 Valmet		8	0.01
		35	0.04
Oil & Gas Producers – 0.06%; 28.2.2023 0.11%			
1,842 Neste		54	0.06
Packaging & Containers – 0.04%; 28.2.2023 0.00%			
3,567 Stora Enso		36	0.04
Pharmaceuticals – 0.00%; 28.2.2023 0.00%			
66 Orion		2	0.00
Real Estate Investment & Services – 0.00%; 28.2.2023 0.01%			
579 Kojamo		4	0.00

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.02%; 28.2.2023 0.02%			
388	Elisa	15	0.02
FRANCE – 0.98%; 28.2.2023 1.15%			
Apparel – 0.22%; 28.2.2023 0.30%			
108	Hermes International	177	0.20
44	Kering	19	0.02
		196	0.22
Biotechnology – 0.00%; 28.2.2023 0.00%			
354	Fermentalg Rights 31/12/2049 ¹	–	0.00
Building Materials – 0.05%; 28.2.2023 0.00%			
828	Cie de Saint-Gobain	42	0.05
Chemicals – 0.04%; 28.2.2023 0.04%			
140	Air Liquide	20	0.02
221	Arkema	18	0.02
		38	0.04
Commercial Services – 0.11%; 28.2.2023 0.11%			
685	Edenred	35	0.04
2,442	Worldline	64	0.07
		99	0.11
Computers – 0.02%; 28.2.2023 0.00%			
135	Teleperformance	15	0.02
Cosmetics & Personal Care – 0.15%; 28.2.2023 0.19%			
381	L'Oreal	133	0.15
Diversified Financial Services – 0.01%; 28.2.2023 0.01%			
187	Amundi	9	0.01
Electrical Components & Equipment – 0.17%; 28.2.2023 0.18%			
1,094	Schneider Electric	150	0.17
Healthcare Services – 0.00%; 28.2.2023 0.00%			
28	BioMerieux	2	0.00
Insurance – 0.03%; 28.2.2023 0.05%			
1,035	AXA	25	0.03
Oil & Gas Producers – 0.04%; 28.2.2023 0.07%			
762	TotalEnergies	38	0.04
Pharmaceuticals – 0.08%; 28.2.2023 0.12%			
838	Sanofi	71	0.08
Pipelines – 0.06%; 28.2.2023 0.08%			
568	Gaztransport Et Technigaz	56	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
GERMANY – 0.59%; 28.2.2023 0.73%			
Airlines – 0.03%; 28.2.2023 0.05%			
3,208	Deutsche Lufthansa	23	0.03
Apparel – 0.02%; 28.2.2023 0.03%			
123	adidas	19	0.02
Automobile Manufacturers – 0.14%; 28.2.2023 0.22%			
345	Bayerische Motoren Werke	29	0.03
1,702	Mercedes-Benz	99	0.11
		128	0.14
Chemicals – 0.02%; 28.2.2023 0.02%			
360	Fuchs Petrolub	12	0.02
Cosmetics & Personal Care – 0.01%; 28.2.2023 0.01%			
101	Beiersdorf	10	0.01
Diversified Financial Services – 0.07%; 28.2.2023 0.07%			
412	Deutsche Boerse	58	0.07
Electrical Components & Equipment – 0.02%; 28.2.2023 0.02%			
287	SMA Solar Technology	18	0.02
Household Products – 0.01%; 28.2.2023 0.01%			
159	Henkel	10	0.01
Insurance – 0.03%; 28.2.2023 0.03%			
143	Hannover Rueck	24	0.03
Machinery Construction & Mining – 0.06%; 28.2.2023 0.10%			
4,695	Siemens Energy	53	0.06
Miscellaneous Manufacturing – 0.11%; 28.2.2023 0.08%			
813	Siemens	97	0.11
Retail – 0.03%; 28.2.2023 0.05%			
469	HUGO BOSS	28	0.03
Semiconductors – 0.03%; 28.2.2023 0.03%			
84	Aixtron	3	0.00
825	Infineon Technologies	23	0.03
		26	0.03
Software – 0.01%; 28.2.2023 0.01%			
352	Software	10	0.01
HONG KONG – 0.00%; 28.2.2023 0.00%			
Distribution & Wholesale – 0.00%; 28.2.2023 0.00%			
2,000	Digital China	1	0.00

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
IRELAND – 1.40%; 28.2.2023 1.69%			
Agriculture – 0.01%; 28.2.2023 0.01%			
2,759	Origin Enterprises	8	0.01
Building Materials – 0.05%; 28.2.2023 0.04%			
670	Kingspan	45	0.05
Commercial Services – 0.05%; 28.2.2023 0.05%			
1,498	Experian	42	0.05
Food Producers – 0.01%; 28.2.2023 0.01%			
101	Kerry	7	0.01
Forest Products & Paper – 0.06%; 28.2.2023 0.05%			
1,434	Smurfit Kappa	48	0.06
Private Equity – 1.22%; 28.2.2023 1.53%			
1,283,388	Greencoat Renewables	1,061	1.22
Retail – 0.00%; 28.2.2023 0.00%			
316	Grafton	3	0.00
ITALY – 0.14%; 28.2.2023 0.14%			
Banks – 0.04%; 28.2.2023 0.04%			
1,699	FinecoBank Banca Fineco	19	0.02
1,203	Mediobanca Banca di Credito Finanziario	13	0.02
		32	0.04
Gas – 0.09%; 28.2.2023 0.09%			
3,737	Italgas	17	0.02
14,122	Snam	58	0.07
		75	0.09
Healthcare Products – 0.00%; 28.2.2023 0.00%			
14	DiaSorin	1	0.00
Internet – 0.00%; 28.2.2023 0.00%			
16	Reply	1	0.00
Retail – 0.01%; 28.2.2023 0.01%			
209	Moncler	11	0.01
JAPAN – 0.26%; 28.2.2023 0.25%			
Automobile Manufacturers – 0.06%; 28.2.2023 0.08%			
1,000	Honda Motor	25	0.03
2,000	Toyota Motor	27	0.03
		52	0.06
Computers – 0.07%; 28.2.2023 0.08%			
600	Fujitsu	59	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Environmental Control – 0.01%; 28.2.2023 0.02%			
400	Kurita Water Industries	12	0.01
Forest Products & Paper – 0.01%; 28.2.2023 0.02%			
1,500	Oji	5	0.01
Home Builders – 0.01%; 28.2.2023 0.00%			
400	Sumitomo Forestry	9	0.01
Leisure Time – 0.01%; 28.2.2023 0.00%			
600	Yamaha Motor	12	0.01
Machinery Diversified – 0.04%; 28.2.2023 0.05%			
600	Kubota	8	0.01
400	Omron	15	0.02
400	Yaskawa Electric	12	0.01
		35	0.04
Pharmaceuticals – 0.05%; 28.2.2023 0.00%			
1,700	Daiichi Sankyo	39	0.05
LUXEMBOURG – 0.01%; 28.2.2023 0.01%			
Telecommunications – 0.01%; 28.2.2023 0.01%			
1,401	SES	8	0.01
NETHERLANDS – 0.43%; 28.2.2023 0.48%			
Chemicals – 0.02%; 28.2.2023 0.02%			
169	Koninklijke DSM ¹	13	0.02
Commercial Services – 0.03%; 28.2.2023 0.05%			
36	Adyen	24	0.03
Food Producers – 0.01%; 28.2.2023 0.01%			
294	Corbion	6	0.01
Internet – 0.07%; 28.2.2023 0.08%			
1,127	Prosus	61	0.07
Media – 0.04%; 28.2.2023 0.05%			
392	Wolters Kluwer	38	0.04
Miscellaneous Manufacturing – 0.01%; 28.2.2023 0.01%			
153	Aalberts	5	0.01
Pipelines – 0.02%; 28.2.2023 0.02%			
686	Koninklijke Vopak	19	0.02
Semiconductors – 0.23%; 28.2.2023 0.24%			
305	ASML	161	0.19
58	BE Semiconductor Industries	5	0.01
169	NXP Semiconductors	27	0.03
		193	0.23

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NORWAY – 0.36%; 28.2.2023 0.51%			
Alternative Energy Sources – 0.06%; 28.2.2023 0.11%			
48,970	Aker Carbon Capture	44	0.05
13,737	NEL	12	0.01
		56	0.06
Banks – 0.04%; 28.2.2023 0.04%			
2,115	DNB Bank	33	0.04
Environmental Control – 0.01%; 28.2.2023 0.02%			
1,068	TOMRA Systems	12	0.01
Food Producers – 0.07%; 28.2.2023 0.07%			
4,178	Leroy Seafood	14	0.02
2,920	Mowi	41	0.05
		55	0.07
Insurance – 0.01%; 28.2.2023 0.01%			
503	Gjensidige Forsikring	6	0.01
Oil & Gas Producers – 0.11%; 28.2.2023 0.15%			
3,895	Equinor	95	0.11
Oil & Gas Services – 0.05%; 28.2.2023 0.09%			
14,453	Aker Solutions	47	0.05
Semiconductors – 0.01%; 28.2.2023 0.02%			
1,146	Nordic Semiconductor	11	0.01
POLAND – 0.03%; 28.2.2023 0.02%			
Banks – 0.02%; 28.2.2023 0.01%			
664	Bank Polska Kasa Opieki	14	0.02
Mining – 0.01%; 28.2.2023 0.01%			
420	KGHM Polska Miedz	9	0.01
PORTUGAL – 0.06%; 28.2.2023 0.09%			
Oil & Gas Producers – 0.06%; 28.2.2023 0.09%			
5,151	Galp Energia SGPS	56	0.06
SOUTH KOREA – 0.08%; 28.2.2023 0.08%			
Semiconductors – 0.08%; 28.2.2023 0.08%			
72	Samsung Electronics	72	0.08
SPAIN – 0.33%; 28.2.2023 0.42%			
Banks – 0.04%; 28.2.2023 0.06%			
7,475	Banco Santander	23	0.03
2,021	Bankinter	11	0.01
		34	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.07%; 28.2.2023 0.09%			
4,390	EDP Renovaveis	64	0.07
Engineering & Construction – 0.14%; 28.2.2023 0.18%			
439	Acciona	50	0.06
460	ACS Actividades de Construccion y Servicios	13	0.02
6,656	Tecnicas Reunidas	49	0.06
		112	0.14
Retail – 0.08%; 28.2.2023 0.09%			
2,375	Industria de Diseno Textil	72	0.08
SWEDEN – 0.35%; 28.2.2023 0.42%			
Banks – 0.07%; 28.2.2023 0.09%			
3,502	Svenska Handelsbanken	23	0.03
2,301	Swedbank	32	0.04
		55	0.07
Building Materials – 0.07%; 28.2.2023 0.02%			
2,095	Nibe Industrier	12	0.01
5,149	Svenska Cellulosa	54	0.06
		66	0.07
Forest Products & Paper – 0.04%; 28.2.2023 0.12%			
1,253	Holmen	38	0.04
Healthcare Products – 0.01%; 28.2.2023 0.00%			
614	Getinge	8	0.01
58	Sectra	1	0.00
		9	0.01
Iron & Steel – 0.01%; 28.2.2023 0.02%			
2,277	SSAB	10	0.01
Leisure Time – 0.00%; 28.2.2023 0.00%			
113	Thule	3	0.00
Machinery Construction & Mining – 0.02%; 28.2.2023 0.02%			
1,215	Epiroc	18	0.02
Machinery Diversified – 0.05%; 28.2.2023 0.04%			
3,696	Atlas Copco	39	0.05
Mining – 0.02%; 28.2.2023 0.04%			
954	Boliden	20	0.02
Miscellaneous Manufacturing – 0.02%; 28.2.2023 0.02%			
1,010	Hexpol	8	0.01
455	Indutrade	7	0.01
		15	0.02

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.03%; 28.2.2023 0.03%			
1,830	H & M Hennes & Mauritz	22	0.03
Telecommunications – 0.01%; 28.2.2023 0.02%			
2,890	Telefonaktiebolaget LM Ericsson	12	0.01
SWITZERLAND – 1.16%; 28.2.2023 1.23%			
Banks – 0.04%; 28.2.2023 0.05%			
1,618	UBS	34	0.04
Building Materials – 0.18%; 28.2.2023 0.19%			
302	Belimo	126	0.15
60	Geberit	25	0.03
		151	0.18
Electrical Components & Equipment – 0.12%; 28.2.2023 0.12%			
3,548	ABB	107	0.12
Electronics – 0.04%; 28.2.2023 0.04%			
374	Garmin	31	0.04
Food Producers – 0.23%; 28.2.2023 0.26%			
2,136	Nestle	203	0.23
Healthcare Services – 0.03%; 28.2.2023 0.03%			
54	Lonza	24	0.03
Insurance – 0.06%; 28.2.2023 0.00%			
128	Zurich Insurance	48	0.06
Machinery Diversified – 0.01%; 28.2.2023 0.02%			
12	Bucher Industries	4	0.00
2	Interroll	5	0.01
		9	0.01
Metal & Hardware – 0.02%; 28.2.2023 0.02%			
65	VAT	21	0.02
Packaging & Containers – 0.06%; 28.2.2023 0.06%			
2,613	SIG	55	0.06
Pharmaceuticals – 0.27%; 28.2.2023 0.32%			
1,219	Novartis	97	0.11
608	Roche	142	0.16
		239	0.27
Semiconductors – 0.07%; 28.2.2023 0.08%			
1,322	STMicroelectronics	50	0.06
107	u-blox	7	0.01
		57	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.03%; 28.2.2023 0.04%			
58	Swisscom	28	0.03
TAIWAN – 0.03%; 28.2.2023 0.03%			
Semiconductors – 0.03%; 28.2.2023 0.03%			
309	Taiwan Semiconductor Manufacturing	23	0.03
UNITED KINGDOM – 1.39%; 28.2.2023 1.76%			
Alternative Energy Sources – 0.02%; 28.2.2023 0.02%			
19,025	ITM Power	17	0.02
Apparel – 0.05%; 28.2.2023 0.05%			
1,141	Burberry	25	0.03
340	Capri	14	0.02
		39	0.05
Banks – 0.03%; 28.2.2023 0.05%			
4,366	HSBC	26	0.03
Chemicals – 0.03%; 28.2.2023 0.13%			
1,150	Johnson Matthey	19	0.02
461	Victrex	7	0.01
		26	0.03
Commercial Services – 0.01%; 28.2.2023 0.00%			
2,818	Pagegroup	12	0.01
Cosmetics & Personal Care – 0.03%; 28.2.2023 0.05%			
617	Unilever	25	0.03
Distribution & Wholesale – 0.03%; 28.2.2023 0.03%			
170	Ferguson	22	0.03
Diversified Financial Services – 0.03%; 28.2.2023 0.03%			
308	Close Brothers	3	0.00
1,056	IG	7	0.01
1,622	OSB	6	0.01
1,727	Schroders	7	0.01
		23	0.03
Electricity – 0.08%; 28.2.2023 0.09%			
3,941	SSE	65	0.08
Electronics – 0.02%; 28.2.2023 0.02%			
794	Halma	17	0.02
Engineering & Construction – 0.03%; 28.2.2023 0.00%			
14,616	John Wood	23	0.03
Environmental Control – 0.18%; 28.2.2023 0.16%			
2,817	Pentair	155	0.18

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Home Builders – 0.04%; 28.2.2023 0.04%			
1,779	Barratt Developments	8	0.01
209	Berkeley	9	0.01
465	Persimmon	5	0.01
6,941	Taylor Wimpey	8	0.01
		30	0.04
Home Furnishings – 0.01%; 28.2.2023 0.01%			
1,295	Howden Joinery	10	0.01
Insurance – 0.01%; 28.2.2023 0.01%			
437	Admiral	11	0.01
Internet – 0.03%; 28.2.2023 0.03%			
2,623	Auto Trader	16	0.02
1,327	Rightmove	7	0.01
		23	0.03
Lodging – 0.03%; 28.2.2023 0.04%			
422	InterContinental Hotels	25	0.03
Machinery Diversified – 0.15%; 28.2.2023 0.20%			
7,154	CNH Industrial	78	0.09
3,242	CNH Industrial	35	0.04
1,285	Rotork	4	0.00
158	Spirax-Sarco Engineering	16	0.02
		133	0.15
Media – 0.01%; 28.2.2023 0.01%			
12,092	ITV	9	0.01
Oil & Gas Producers – 0.10%; 28.2.2023 0.17%			
9,849	BP	48	0.06
3,175	Energean	36	0.04
		84	0.10
Oil & Gas Services – 0.10%; 28.2.2023 0.19%			
5,966	TechnipFMC	89	0.10
Pharmaceuticals – 0.00%; 28.2.2023 0.00%			
54	Indivior	1	0.00
Real Estate Investment & Services – 0.00%; 28.2.2023 0.24%			
Real Estate Investment Trusts – 0.24%; 28.2.2023 0.04%			
634	Big Yellow	7	0.01
550,976	Home Reit ¹	177	0.20
3,581	LondonMetric Property	7	0.01
781	Safestore	7	0.01
4,556	Tritax Big Box REIT	7	0.01
		205	0.24

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.01%; 28.2.2023 0.01%			
4,218	Spirent Communications	7	0.01
Water – 0.12%; 28.2.2023 0.14%			
10,142	Pennon	66	0.08
634	Severn Trent	15	0.02
1,619	United Utilities	15	0.02
		96	0.12
UNITED STATES OF AMERICA – 13.17%; 28.2.2023 12.38%			
Agriculture – 0.17%; 28.2.2023 0.18%			
1,118	Archer-Daniels-Midland	71	0.08
811	Bunge	73	0.08
138	Darling Ingredients	7	0.01
		151	0.17
Alternative Energy Sources – 0.12%; 28.2.2023 0.13%			
64	Enphase Energy	6	0.01
536	First Solar	78	0.09
919	SunPower	5	0.01
875	Sunrun	11	0.01
		100	0.12
Apparel – 0.14%; 28.2.2023 0.22%			
1,527	NIKE	123	0.14
Automobile Manufacturers – 0.03%; 28.2.2023 0.03%			
118	Tesla	24	0.03
Banks – 0.22%; 28.2.2023 0.32%			
678	Bank of America	16	0.02
83	Goldman Sachs	22	0.03
667	JPMorgan Chase	78	0.09
322	Morgan Stanley	22	0.03
492	Regions Financial	7	0.01
1,115	US Bancorp	32	0.04
		177	0.22
Beverages – 0.06%; 28.2.2023 0.10%			
408	Coca-Cola	19	0.02
244	PepsiCo	35	0.04
		54	0.06
Biotechnology – 0.07%; 28.2.2023 0.07%			
170	Amgen	35	0.04
34	Regeneron Pharmaceuticals	22	0.03
		57	0.07

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.39%; 28.2.2023 0.29%			
144	Air Products and Chemicals	34	0.04
1,238	Dow	53	0.06
176	DuPont de Nemours	11	0.01
785	Ecolab	114	0.13
245	Linde	75	0.09
1,622	Mosaic	50	0.06
		337	0.39
Commercial Services – 0.10%; 28.2.2023 0.10%			
533	Block	24	0.03
77	FTI Consulting	11	0.01
38	MarketAxess	7	0.01
100	Moody's	27	0.03
134	Robert Half	8	0.01
276	Rollins	9	0.01
		86	0.10
Computers – 1.29%; 28.2.2023 1.27%			
4,717	Apple	698	0.80
1,406	Fortinet	68	0.08
996	International Business Machines	115	0.13
1,797	Maximus	114	0.13
1,268	NetApp	76	0.09
996	Seagate Technology	54	0.06
		1,125	1.29
Cosmetics & Personal Care – 0.24%; 28.2.2023 0.38%			
469	Colgate-Palmolive	27	0.03
364	Estee Lauder	47	0.05
1,177	Procter & Gamble	143	0.16
		217	0.24
Distribution & Wholesale – 0.10%; 28.2.2023 0.06%			
648	Copart	23	0.03
390	Fastenal	18	0.02
549	LKQ	23	0.03
1,096	Resideo Technologies	14	0.02
		78	0.10
Diversified Financial Services – 0.52%; 28.2.2023 0.48%			
400	Intercontinental Exchange	37	0.04
551	Mastercard	180	0.21
174	Nasdaq	7	0.01
164	T Rowe Price	14	0.02
1,055	Visa	205	0.24
		443	0.52

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.15%; 28.2.2023 0.14%			
165	Emerson Electric	13	0.02
1,152	EnerSys	95	0.11
221	Generac	21	0.02
		129	0.15
Electricity – 0.06%; 28.2.2023 0.08%			
923	Ormat Technologies	55	0.06
Electronics – 0.20%; 28.2.2023 0.16%			
422	Agilent Technologies	41	0.05
185	Badger Meter	24	0.03
95	TE Connectivity	10	0.01
2,199	Trimble	94	0.11
		169	0.20
Engineering & Construction – 0.02%; 28.2.2023 0.02%			
229	MasTec	18	0.02
Environmental Control – 0.16%; 28.2.2023 0.20%			
2,020	CECO Environmental	21	0.02
933	Republic Services	107	0.12
123	Waste Management	15	0.02
		143	0.16
Food Producers – 0.11%; 28.2.2023 0.10%			
1,681	Hain Celestial	14	0.02
271	Hershey	46	0.05
64	Hormel Foods	2	0.00
694	Kellogg	34	0.04
		96	0.11
Hand & Machine Tools – 0.01%; 28.2.2023 0.01%			
46	Snap-on	10	0.01
Healthcare Products – 0.15%; 28.2.2023 0.04%			
1,183	Boston Scientific	51	0.06
250	Danaher	52	0.06
198	Edwards Lifesciences	12	0.01
44	ResMed	6	0.01
32	Waters	7	0.01
		128	0.15
Healthcare Services – 0.02%; 28.2.2023 0.00%			
1,971	DocGo	14	0.02
Home Builders – 0.05%; 28.2.2023 0.03%			
136	DR Horton	13	0.02
2	NVR	10	0.01

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
240	PulteGroup	15	0.02
		38	0.05
Household Products – 0.08%; 28.2.2023 0.04%			
680	Kimberly-Clark	69	0.08
Insurance – 0.13%; 28.2.2023 0.09%			
350	Aflac	21	0.02
376	Marsh & McLennan	58	0.07
768	MetLife	38	0.04
		117	0.13
Internet – 1.05%; 28.2.2023 0.93%			
4,450	Alphabet	477	0.55
1,637	Amazon.com	174	0.20
13	Booking	32	0.04
987	eBay	35	0.04
587	F5	75	0.09
677	VeriSign	112	0.13
		905	1.05
Iron & Steel – 0.01%; 28.2.2023 0.01%			
76	Nucor	10	0.01
Machinery Construction & Mining – 0.03%; 28.2.2023 0.02%			
995	Bloom Energy	12	0.01
343	Terex	16	0.02
		28	0.03
Machinery Diversified – 0.72%; 28.2.2023 0.80%			
929	AGCO	94	0.11
525	Deere	171	0.20
688	Dover	80	0.09
50	IDEX	9	0.01
309	Lindsay	30	0.03
43	Rockwell Automation	10	0.01
840	Watts Water Technologies	125	0.14
1,376	Xylem	112	0.13
		631	0.72
Media – 0.06%; 28.2.2023 0.11%			
24	FactSet Research Systems	8	0.01
652	Walt Disney	43	0.05
		51	0.06
Metal & Hardware – 0.01%; 28.2.2023 0.00%			
198	Timken	12	0.01
Mining – 0.04%; 28.2.2023 0.00%			
975	Newmont	31	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Miscellaneous Manufacturing – 0.38%; 28.2.2023 0.37%			
492	3M	41	0.05
625	A O Smith	36	0.04
2,145	Donaldson	108	0.12
806	Eaton	146	0.17
		331	0.38
Office & Business Equipment – 0.05%; 28.2.2023 0.06%			
190	Zebra Technologies	42	0.05
Office Furnishings – 0.02%; 28.2.2023 0.00%			
1,894	Steelcase	13	0.02
Oil & Gas Producers – 0.30%; 28.2.2023 0.36%			
324	APA	11	0.01
782	ConocoPhillips	73	0.08
364	Devon Energy	15	0.02
850	EQT	29	0.03
491	Hess	60	0.07
478	Marathon Oil	10	0.01
216	Pioneer Natural Resources	41	0.05
980	Range Resources	25	0.03
		264	0.30
Oil & Gas Services – 0.17%; 28.2.2023 0.24%			
1,354	Baker Hughes	39	0.05
1,844	ChampionX	53	0.06
1,143	Schlumberger	53	0.06
		145	0.17
Packaging & Containers – 0.16%; 28.2.2023 0.16%			
603	Ball	26	0.03
3,986	Graphic Packaging	70	0.08
1,849	Westrock	47	0.05
		143	0.16
Pharmaceuticals – 0.58%; 28.2.2023 0.56%			
315	Dexcom	26	0.03
323	Eli Lilly	140	0.16
1,861	Johnson & Johnson	240	0.28
826	Merck	72	0.08
100	Organon	2	0.00
180	Zoetis	27	0.03
		507	0.58
Real Estate Investment & Services – 0.02%; 28.2.2023 0.02%			
250	CBRE	17	0.02
Real Estate Investment Trusts – 0.11%; 28.2.2023 0.11%			
478	Kimco Realty	7	0.01

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
604	VICI Properties	15	0.02
2,646	Weyerhaeuser	69	0.08
		91	0.11
Retail – 0.21%; 28.2.2023 0.21%			
14	AutoZone	28	0.03
2,873	Chico's FAS	11	0.01
96	Costco Wholesale	41	0.05
448	McDonald's	100	0.12
		180	0.21
Semiconductors – 1.58%; 28.2.2023 1.12%			
1,299	Advanced Micro Devices	109	0.13
819	Analog Devices	117	0.13
888	Applied Materials	106	0.12
4,508	Intel	123	0.14
20	Lam Research	11	0.01
1,548	Marvell Technology	70	0.08
436	Micron Technology	23	0.03
1,476	Nvidia	573	0.66
1,064	ON Semiconductor	83	0.10
222	Ouster	1	0.00
248	Qorvo	21	0.02
1,361	Rambus	61	0.07
190	Silicon Laboratories	20	0.02
239	Skyworks Solutions	20	0.02
308	Texas Instruments	41	0.05
		1,379	1.58
Software – 2.31%; 28.2.2023 1.87%			
258	Activision Blizzard	19	0.02
492	Adobe	212	0.24
292	Ansys	73	0.08
208	Aspen Technology	32	0.04
947	Cadence Design Systems	179	0.21
368	Dynatrace	14	0.02
226	Fair Isaac	160	0.18
292	Intuit	125	0.14
2,002	Microsoft	519	0.60
2,051	Oracle	196	0.23
460	Paychex	44	0.05
825	PTC	95	0.11
591	Salesforce	100	0.12
884	Splunk	84	0.10
1,130	VMware	149	0.17
		2,001	2.31

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.44%; 28.2.2023 0.50%			
3,495	A10 Networks	42	0.05
607	Arista Networks	90	0.10
3,484	Cisco Systems	156	0.18
11,107	CommScope	29	0.03
3,005	Juniper Networks	68	0.08
		385	0.44
Transportation – 0.04%; 28.2.2023 0.03%			
102	Expeditors International of Washington	9	0.01
68	Old Dominion Freight Line	23	0.03
		32	0.04
Water – 0.29%; 28.2.2023 0.36%			
1,295	American Water Works	142	0.16
1,180	California Water Service	47	0.05
2,422	Essential Utilities	71	0.08
		260	0.29
BONDS – 10.64%; 28.2.2023 6.33%			
Euro Denominated Government Bonds – 2.69%; 28.2.2023 0.00%			
€2,762,827	Bundesrepublik Deutschland Bundesanleihe 2.3% 15/2/2033 ^o	2,335	2.69
US Dollar Denominated Government Bonds – 7.95%; 28.2.2023 6.33%			
\$3,347,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	2,489	2.87
\$1,722,600	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	1,944	2.24
\$3,468,000	United States Treasury Note/Bond 1.25% 30/11/2026	2,469	2.84
		6,902	7.95
COLLECTIVE INVESTMENT SCHEMES – 65.72%; 28.2.2023 59.79%			
Equity Funds – 1.80%; 28.2.2023 2.44%			
718,564	Foresight Solar Fund	662	0.76
679,601	Syncona	904	1.04
		1,566	1.80
Exchange Traded Funds – 43.75%; 28.2.2023 42.54%			
692,919	iShares Bond ESG UCITS ETF [†]	2,706	3.12
225,255	iShares Edge MSCI Europe Quality Factor UCITS ETF [†]	1,772	2.04
139,925	iShares Edge MSCI USA Quality Factor UCITS ETF ^o	1,262	1.45
620,389	iShares Green Bond UCITS ETF [†]	2,083	2.40

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
81,331	iShares JP Morgan EM Local Government Bond UCITS ETF†	2,851	3.28
390,304	iShares JP Morgan ESG USD EM Bond UCITS ETF†	1,536	1.77
532,378	iShares MSCI EM SRI UCITS ETF†	2,871	3.31
54,156	iShares MSCI Europe SRI UCITS ETF†	2,830	3.26
330,733	iShares MSCI Japan SRI UCITS ETF USD† ^o	1,673	1.93
321,114	iShares MSCI USA Minimum Volatility ESG UCITS ETF†	1,737	2.00
310,674	iShares MSCI USA SRI UCITS ETF†	3,280	3.78
458,126	iShares MSCI World SRI UCITS ETF†	2,904	3.35
105,051	iShares Physical Gold ETC†	3,135	3.61
2,215,068	iShares USD Bond ESG UCITS ETF†	7,338	8.45
		37,978	43.75

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Investment Trusts – 2.94%; 28.2.2023 3.60%			
1,442,777	Aquila European Renewables	1,027	1.18
677,432	Greencoat UK Wind ^o	961	1.11
435,368	Gresham House Energy Storage Fund	566	0.65
		2,554	2.94
Property Funds – 0.65%; 28.2.2023 0.81%			
653,943	Starwood European Real Estate Finance	565	0.65
Short-term Money Market Funds – 16.58%; 28.2.2023 10.40%			
143,930	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	14,389	16.58

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	Total Net Assets
DERIVATIVES – (0.75%); 28.2.2023 (0.30%)				
Forward Currency Contracts – (0.72%); 28.2.2023 (0.10%)				
£14,388,778	UK Sterling vs Euro	14,400	(11)	(0.01)
£1,732,299	UK Sterling vs Japanese Yen	1,683	49	0.05
£21,931,844	UK Sterling vs US Dollar	22,592	(660)	(0.76)
		38,675	(622)	(0.72)
Total Return Swaps – (0.03%); 28.2.2023 (0.20%)				
10,155	Barclays Bank Volatility Carry Strategy Index 17/11/2023	1,249	7	0.01
970	Morgan Stanley International MSVCDRSE 26/7/2024	420	(4)	0.00

BlackRock ESG Strategic Growth Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
89,694	UBS Aquantum Scarcity Premium Commodity Index 9/8/2024	1,182	(33)	(0.04)
		2,851	(30)	(0.03)
Portfolio of investments			84,925	97.83
Net other assets			1,883	2.17
Total net assets			86,808	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") (as adopted by the FCA) 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 and BNP Paribas Arbitrage SNC.

The total return swaps ("TRS") shown in the portfolio statement starting on page 51 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.

¹ These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial period end.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

BlackRock ESG Strategic Growth Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital losses	(2)	(1,735)
Revenue	1,448	452
Expenses	(2)	(3)
Interest payable and similar charges	(1)	(1)
Net revenue before taxation	1,445	448
Taxation	(234)	(54)
Net revenue after taxation	1,211	394
Total return before distributions	1,209	(1,341)
Distributions	(1,212)	(394)
Change in net assets attributable to unitholders from investment activities	(3)	(1,735)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	81,411	42,122
Amounts receivable on issue of units	5,918	2,570
Amounts payable on cancellation of units	(1,761)	(971)
	4,157	1,599
Change in net assets attributable to unitholders from investment activities	(3)	(1,735)
Retained distribution on accumulation units	1,243	401
Closing net assets attributable to unitholders	86,808	42,387

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock ESG Strategic Growth Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	85,633	72,823
Current assets		
– Debtors	346	280
– Cash and bank balances	1,860	8,841
Total assets	87,839	81,944
Liabilities:		
Investment liabilities	(708)	(385)
Creditors		
– Other creditors	(323)	(148)
Total liabilities	(1,031)	(533)
Net assets attributable to unitholders	86,808	81,411

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Systematic Multi Allocation Credit Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Income	1,000	1	85.15
I Accumulation	1,000	1	98.45
X Income	11,498,192	9,767	84.94
X Accumulation	89,327,042	88,655	99.25
D Income	1,000	1	85.15
D Accumulation	49,540	48	98.50

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
I Income	2.3630
I Accumulation	2.5390
X Income	2.4115
X Accumulation	2.7385
D Income	2.3630
D Accumulation	2.6026

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
I Income	0.25%	0.25%
I Accumulation	0.25%	0.25%
X Income	0.05%	0.05%
X Accumulation	0.05%	0.05%
D Income	0.29%	0.29%
D Accumulation	0.29%	0.29%

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).

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets																												
BONDS – 97.67%; 28.2.2023 98.06%				<table border="1"> <tbody> <tr> <td>£100,000</td> <td>Reckitt Benckiser Treasury Services 1.75% 19/5/2032</td> <td>76</td> <td>0.08</td> </tr> <tr> <td>£100,000</td> <td>Rolls-Royce 5.75% 15/10/2027</td> <td>94</td> <td>0.10</td> </tr> <tr> <td>£50,000</td> <td>Thames Water Utilities Finance 5.125% 28/9/2037</td> <td>43</td> <td>0.04</td> </tr> <tr> <td>£100,000</td> <td>Virgin Media Vendor Financing Notes III 4.875% 15/7/2028</td> <td>82</td> <td>0.08</td> </tr> <tr> <td>£100,000</td> <td>WPP Finance 2017 3.75% 19/5/2032</td> <td>83</td> <td>0.08</td> </tr> <tr> <td>£100,000</td> <td>Zenith Finco 6.5% 30/6/2027</td> <td>75</td> <td>0.08</td> </tr> <tr> <td colspan="2"></td> <td>1,931</td> <td>1.96</td> </tr> </tbody> </table>				£100,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	76	0.08	£100,000	Rolls-Royce 5.75% 15/10/2027	94	0.10	£50,000	Thames Water Utilities Finance 5.125% 28/9/2037	43	0.04	£100,000	Virgin Media Vendor Financing Notes III 4.875% 15/7/2028	82	0.08	£100,000	WPP Finance 2017 3.75% 19/5/2032	83	0.08	£100,000	Zenith Finco 6.5% 30/6/2027	75	0.08			1,931	1.96
£100,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	76	0.08																																
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£100,000	Zenith Finco 6.5% 30/6/2027	75	0.08																																
		1,931	1.96																																
UK STERLING – 1.96%; 28.2.2023 2.14%				CANADIAN DOLLAR – 0.65%; 28.2.2023 0.80%																															
UK Sterling Denominated Corporate Bonds – 1.96%; 28.2.2023 2.14%				Canadian Dollar Denominated Corporate Bonds – 0.65%; 28.2.2023 0.80%																															
£100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	79	0.08	CA\$50,000	407 International 4.19% 25/4/2042	26	0.03																												
£100,000	Banco Santander 3.125% 6/10/2026	92	0.09	CAS\$100,000	Bank of Montreal 2.37% 3/2/2025	56	0.06																												
£100,000	Bank of Ireland 7.594% 6/12/2032 ²	98	0.10	CAS\$100,000	Bank of Nova Scotia/The 3.1% 2/2/2028	54	0.05																												
£100,000	BNP Paribas 5.75% 13/6/2032	95	0.10	CA\$50,000	Bell Telephone of Canada or Bell Canada/The 2.5% 14/5/2030	24	0.02																												
£100,000	Centrica 5.25% 10/4/2075	95	0.10	CA\$25,000	Bell Telephone of Canada or Bell Canada/The 4.45% 27/2/2047	12	0.01																												
£25,000	Freshwater Finance 5.182% 20/4/2035	23	0.02	CA\$50,000	Brookfield 5.95% 14/6/2035	29	0.03																												
£50,000	Goldman Sachs 3.125% 25/7/2029	43	0.04	CAS\$100,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	55	0.06																												
£100,000	Hammerson 6% 23/2/2026	94	0.10	CA\$50,000	Canadian National Railway 3.95% 22/9/2045	25	0.03																												
£50,000	Heathrow Funding 6.45% 10/12/2031	51	0.05	CA\$25,000	Canadian Pacific Railway 3.05% 9/3/2050	10	0.01																												
£100,000	InterContinental Hotels 3.75% 14/8/2025	95	0.10	CA\$50,000	CU 4.085% 2/9/2044	26	0.03																												
£100,000	Iron Mountain UK 3.875% 15/11/2025	94	0.10	CA\$50,000	Enbridge 2.99% 3/10/2029	26	0.03																												
£50,000	Legal & General Finance 5.875% 5/4/2033	50	0.05	CAS\$100,000	Enbridge Gas 2.9% 1/4/2030	52	0.05																												
£25,000	Lloyds Bank 6.5% 17/9/2040	28	0.03	CA\$25,000	Honda Canada Finance 3.444% 23/5/2025	14	0.01																												
£100,000	London & Quadrant Housing Trust 2.25% 20/7/2029	82	0.08	CA\$50,000	Hydro One 2.71% 28/2/2050	20	0.02																												
£100,000	Marks & Spencer 3.75% 19/5/2026	93	0.09	CA\$50,000	Manulife Financial 2.818% 13/5/2035	24	0.02																												
£100,000	MPT Operating Partnership / MPT Finance 3.375% 24/4/2030	63	0.06	CA\$50,000	Metro 3.39% 6/12/2027	27	0.03																												
£100,000	National Bank of Greece 8.75% 2/6/2027	99	0.10	CA\$50,000	North West Redwater Partnership / NWR Financing 4.25% 1/6/2029	28	0.03																												
£100,000	National Grid Electricity Transmission 2% 17/4/2040	59	0.06	CA\$50,000	Pembina Pipeline 3.62% 3/4/2029	27	0.03																												
£50,000	Pfizer 6.5% 3/6/2038	55	0.06	CA\$25,000	Rogers Communications 4.25% 9/12/2049	11	0.01																												
£100,000	Premier Foods Finance 3.5% 15/10/2026	90	0.09	CAS\$150,000	Toronto-Dominion Bank/The 3.105% 22/4/2030	83	0.08																												
				CA\$25,000	Verizon Communications 3.625% 16/5/2050	11	0.01																												
		640	0.65																																

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
Value		£000's		Value		£000's	
EURO – 13.46%; 28.2.2023 13.92%				€100,000	BNP Paribas 0.25% 13/4/2027	77	0.08
Euro Denominated Bonds – 0.00%; 28.2.2023 0.11%				€100,000	BNP Paribas 0.5% 15/7/2025	83	0.08
Euro Denominated Corporate Bonds – 13.46%; 28.2.2023 13.81%				€100,000	BNP Paribas 0.625% 3/12/2032	62	0.06
€100,000	3i 4.875% 14/6/2029	85	0.09	€200,000	BPCE 0.5% 14/1/2028	150	0.15
€100,000	Abbott Ireland Financing 0.375% 19/11/2027	76	0.08	€100,000	Brambles Finance 4.25% 22/3/2031	86	0.09
€100,000	Abertis Infraestructuras 1% 27/2/2027	78	0.08	€100,000	CAB SELAS 3.375% 1/2/2028	73	0.07
€100,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/11/2025	78	0.08	€100,000	CaixaBank 0.375% 18/11/2026	78	0.08
€100,000	ABN AMRO Bank 0.5% 23/9/2029	69	0.07	€100,000	Carlsberg Breweries 3.5% 26/11/2026	85	0.09
€200,000	AGCO International 0.8% 6/10/2028	144	0.15	€100,000	Carnival 1% 28/10/2029	57	0.06
€100,000	ALB 2.875% 30/5/2031	79	0.08	€100,000	Castellum 3.125% Perpetual 2/12/2026	62	0.06
€100,000	Alpha Services and 4.25% 13/2/2030	77	0.08	€100,000	CECONOMY 1.75% 24/6/2026	71	0.07
€100,000	Altice Financing 3% 15/1/2028	67	0.07	€100,000	Celnex Finance 2% 15/2/2033	67	0.07
€100,000	Altice France 3.375% 15/1/2028	60	0.06	€100,000	Celnex Telecom 1.875% 26/6/2029	73	0.07
€100,000	Altice France 8% 15/5/2027	40	0.04	€100,000	Cerba Healthcare SACA 3.5% 31/5/2028	75	0.08
€100,000	American Tower 0.4% 15/2/2027	75	0.08	€100,000	CGG 7.75% 1/4/2027	74	0.07
€100,000	Ashland Services 2% 30/1/2028	74	0.07	€100,000	Citigroup 1.5% 24/7/2026	81	0.08
€100,000	ASML 0.625% 7/5/2029	74	0.07	€100,000	Citycon 3.625% Perpetual 10/6/2026	46	0.05
€100,000	Autostrade per l'Italia 1.875% 4/11/2025	82	0.08	€100,000	Computershare US 1.125% 7/10/2031	63	0.06
€100,000	Autostrade per l'Italia 2% 15/1/2030	72	0.07	€50,000	Covestro 1.375% 12/6/2030	36	0.04
€100,000	Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025	81	0.08	€100,000	Credit Agricole 2% 25/3/2029	74	0.07
€100,000	Banco Bilbao Vizcaya Argentaria 5.75% 15/9/2033	85	0.09	€100,000	Credit Mutuel Arkea 0.875% 7/5/2027	77	0.08
€150,000	Banco BPM 1.75% 28/1/2025	124	0.13	€100,000	Crown European 3.375% 15/5/2025	84	0.09
€100,000	Banco BPM 3.25% 14/1/2031	79	0.08	€100,000	CTP 0.625% 27/9/2026	72	0.07
€100,000	Banco Comercial Portugues 3.871% 27/3/2030	76	0.08	€200,000	Dana Financing Luxembourg 3% 15/7/2029	136	0.14
€100,000	Banco de Sabadell 2% 17/1/2030	80	0.08	€100,000	Deutsche Lufthansa 3% 29/5/2026	81	0.08
€100,000	Banco de Sabadell 6% 16/8/2033	81	0.08	€100,000	DH Europe Finance II 1.35% 18/9/2039	59	0.06
€100,000	Banco Santander 2.5% 18/3/2025	83	0.08	€75,000	E.ON 3.75% 1/3/2029	64	0.06
€100,000	Banijay 6.5% 1/3/2026	84	0.09	€50,000	E.ON International Finance 1.625% 30/5/2026	41	0.04
€100,000	Bank of America 0.654% 26/10/2031	67	0.07	€150,000	easyJet FinCo 1.875% 3/3/2028	114	0.12
€100,000	Bank of Ireland 1.375% 11/8/2031	76	0.08	€100,000	EDP - Energias de Portugal 1.875% 14/3/2082	67	0.07
€100,000	Bank of Ireland 5% 4/7/2031	87	0.09	€300,000	eDreams ODIGEO 5.5% 15/7/2027 ^D	235	0.24
€100,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	82	0.08	€100,000	Eli Lilly 0.625% 1/11/2031	69	0.07
€100,000	Barclays 0.75% 9/6/2025	83	0.08	€100,000	Eli Transmission Belgium 3.625% 18/1/2033	84	0.09
€100,000	Belden 3.375% 15/7/2027	80	0.08	€100,000	Emerald Debt Merger Sub 6.375% 15/12/2030	85	0.09
€100,000	Berkshire Hathaway Finance 1.5% 18/3/2030	74	0.08				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value €000's	% of Total Net Assets
€100,000	Enel Finance International 0% 17/6/2024	83	0.08	€100,000	Morgan Stanley 1.375% 27/10/2026	79	0.08
€100,000	Engie 0.5% 24/10/2030	68	0.07	€100,000	Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1% 26/5/2042	62	0.06
€100,000	Eni 1.5% 17/1/2027	80	0.08	€100,000	Mundys 1.875% 13/7/2027	77	0.08
€100,000	Eramet 7% 22/5/2028	81	0.08	€100,000	Nasdaq 0.875% 13/2/2030	71	0.07
€100,000	Eurobank 7% 26/1/2029	88	0.09	€100,000	Naturgy Finance 2.374% Perpetual 23/11/2026	76	0.08
€100,000	Forvia 2.375% 15/6/2027	76	0.08	€100,000	NatWest 0.78% 26/2/2030	69	0.07
€100,000	Getlink 3.5% 30/10/2025	84	0.09	€50,000	Nestle 0.875% 18/7/2025	41	0.04
€50,000	Goldman Sachs 1.25% 1/5/2025	41	0.04	€150,000	Netflix 3.875% 15/11/2029	126	0.13
€100,000	Graphic Packaging International 2.625% 1/2/2029	75	0.08	€100,000	Nexans 5.5% 5/4/2028 ⁰	89	0.09
€100,000	Gruenthal 6.75% 15/5/2030	88	0.09	€150,000	Nidda Healthcare 7.5% 21/8/2026	130	0.13
€100,000	Heimstaden Bostad 3.625% Perpetual 13/10/2026	38	0.04	€100,000	Nissan Motor 3.201% 17/9/2028	78	0.08
€100,000	HSBC 4.856% 23/5/2033	86	0.09	€100,000	Novelis Sheet Ingot 3.375% 15/4/2029	74	0.08
€100,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	77	0.08	€100,000	Ontex 3.5% 15/7/2026	78	0.08
€100,000	Infineon Technologies 1.125% 24/6/2026	80	0.08	€100,000	Orange 2.375% 18/5/2032	78	0.08
€100,000	Infineon Technologies 3.625% Perpetual 1/1/2028	78	0.08	€100,000	Paprec 3.5% 1/7/2028 ⁰	78	0.08
€150,000	Infirma 1.25% 22/4/2028	112	0.11	€100,000	Pernod Ricard 0.125% 4/10/2029	70	0.07
€100,000	Infrastrutture Wireless Italiane 1.875% 8/7/2026	80	0.08	€100,000	Picard Groupe 3.875% 1/7/2026 ⁰	79	0.08
€200,000	ING Groep 0.125% 29/11/2025	163	0.17	€100,000	Piraeus Bank 3.875% 3/11/2027	79	0.08
€100,000	Intesa Sanpaolo 1% 19/11/2026	78	0.08	€100,000	Primo Water 3.875% 31/10/2028	77	0.08
€100,000	Intesa Sanpaolo 2.925% 14/10/2030	73	0.07	€100,000	Procter & Gamble 1.2% 30/10/2028	77	0.08
€100,000	IQVIA 2.25% 15/3/2029	73	0.07	€100,000	Prologis Euro Finance 0.25% 10/9/2027	74	0.07
€100,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	77	0.08	€100,000	Prosus 2.085% 19/1/2030	67	0.07
€100,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	86	0.09	€100,000	RELX Finance 0.5% 10/3/2028	75	0.08
€100,000	James Hardie International Finance 3.625% 1/10/2026	82	0.08	€100,000	Renault 2.375% 25/5/2026	80	0.08
€100,000	KBC 4.375% 19/4/2030	86	0.09	€100,000	Rexel 2.125% 15/6/2028	76	0.08
€100,000	Koninklijke KPN 6% Perpetual 21/9/2027	87	0.09	€150,000	Rolls-Royce 1.625% 9/5/2028	110	0.11
€100,000	Loxam 3.25% 14/1/2025	84	0.09	€200,000	Saipem Finance International 3.375% 15/7/2026	162	0.16
€100,000	LVMH Moet Hennessy Louis Vuitton 0.125% 11/2/2028	75	0.08	€100,000	Samvardhana Motherson Automotive Systems 1.8% 6/7/2024	83	0.08
€100,000	Medtronic Global 0% 15/10/2025	79	0.08	€100,000	Santander UK 0.603% 13/9/2029	69	0.07
€50,000	Mercedes-Benz 2.375% 22/5/2030	40	0.04	€100,000	SES 2.875% Perpetual 27/5/2026	74	0.07
€100,000	Merck 1.625% 9/9/2080	77	0.08	€100,000	SES 3.5% 14/1/2029	81	0.08
€100,000	Mizuho Financial 4.608% 28/8/2030	87	0.09	€100,000	Silgan 3.25% 15/3/2025	84	0.09
€100,000	Mobilux Finance 4.25% 15/7/2028	75	0.08	€100,000	Smiths 2% 23/2/2027	80	0.08
€100,000	MOL Hungarian Oil & Gas 1.5% 8/10/2027	74	0.07	€100,000	Snam 0.75% 20/6/2029	72	0.07
				€200,000	Societe Generale 0.125% 24/2/2026	155	0.16
				€100,000	SoftBank 3.375% 6/7/2029	71	0.07
				€100,000	SoftBank 4% 19/9/2029	73	0.07
				€100,000	SPIE 2.625% 18/6/2026	82	0.08
				€100,000	Storebrand Livsforsikring 1.875% 30/9/2051	63	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$162,000	Advantage Sales & Marketing 6.5% 15/11/2028	111	0.11	\$100,000	American Express 5.043% 1/5/2034	76	0.08
\$217,000	AECOM 5.125% 15/3/2027	164	0.17	\$50,000	American Homes 4 Rent 4.9% 15/2/2029	38	0.04
\$200,000	Aeropuerto Internacional de Tocumen 4% 11/8/2041	124	0.13	\$50,000	American Tower 1.45% 15/9/2026	35	0.04
\$25,000	Aethon United BR / Aethon United Finance 8.25% 15/2/2026	20	0.02	\$25,000	American Tower 3.7% 15/10/2049	14	0.01
\$21,000	Affinity Interactive 6.875% 15/12/2027	15	0.02	\$50,000	American University/The 3.672% 1/4/2049	31	0.03
\$50,000	Aflac 4.75% 15/1/2049	35	0.04	\$50,000	American Water Capital 3.45% 1/5/2050	29	0.03
\$100,000	Agilent Technologies 2.1% 4/6/2030	65	0.07	\$62,000	AmeriGas Partners / AmeriGas Finance 5.75% 20/5/2027	45	0.05
\$100,000	Aircastle 4.25% 15/6/2026	75	0.08	\$180,000	AmeriGas Partners / AmeriGas Finance 5.875% 20/8/2026	133	0.14
\$50,000	Albion Financing 2SARL 8.75% 15/4/2027	37	0.04	\$92,000	AmeriGas Partners / AmeriGas Finance 9.375% 1/6/2028	74	0.08
\$50,000	Alexandria Real Estate Equities 4.9% 15/12/2030	38	0.04	\$50,000	Amgen 4.563% 15/6/2048	34	0.03
\$50,000	Alleghany 3.25% 15/8/2051	27	0.03	\$102,000	AMN Healthcare 4.625% 1/10/2027	74	0.08
\$100,000	Alleghany 3.625% 15/5/2030	73	0.07	\$100,000	Amphenol 2.8% 15/2/2030	69	0.07
\$50,000	Allegion 3.5% 1/10/2029	35	0.04	\$50,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	38	0.04
\$50,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	37	0.04	\$75,000	Anheuser-Busch / Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	55	0.06
\$60,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/4/2028	47	0.05	\$200,000	Anywhere Real Estate / Anywhere Co-Issuer 7% 15/4/2030	144	0.15
\$27,000	Allied Universal Holdco / Allied Universal Finance 9.75% 15/7/2027	20	0.02	\$50,000	Aon Global 3.875% 15/12/2025	38	0.04
\$25,000	Allison Transmission 3.75% 30/1/2031	16	0.02	\$25,000	Aon Global 4.75% 15/5/2045	17	0.02
\$48,000	Allison Transmission 4.75% 1/10/2027	36	0.04	\$62,000	Apollo Commercial Real Estate Finance 4.625% 15/6/2029	38	0.04
\$252,000	Allison Transmission 5.875% 1/6/2029	192	0.19	\$25,000	Apple 2.95% 11/9/2049	14	0.01
\$75,000	Ally Financial 5.8% 1/5/2025	58	0.06	\$50,000	Apple 3.35% 9/2/2027	38	0.04
\$50,000	Alphabet 2.05% 15/8/2050	24	0.02	\$100,000	Apple 4.1% 8/8/2062	66	0.07
\$112,000	Alice France 10.5% 15/5/2027	48	0.05	\$50,000	Apple 4.65% 23/2/2046	38	0.04
\$100,000	Amdocs 2.538% 15/6/2030	65	0.07	\$35,000	APX 5.75% 15/7/2029	24	0.02
\$50,000	America Movil 6.375% 1/3/2035	42	0.04	\$123,000	APX 5.75% 15/7/2029	83	0.08
\$144,000	American Airlines 7.25% 15/2/2028	112	0.11	\$15,000	APX 6.75% 15/2/2027	11	0.01
\$125,000	American Airlines 11.75% 15/7/2025	108	0.11	\$100,000	Archer-Daniels-Midland 3.25% 27/3/2030	72	0.07
\$33,345	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	24	0.02	\$50,000	Arches Buyer 6.125% 1/12/2028	33	0.03
\$88,236	American Airlines/AAVantage Loyalty IP 5.75% 20/4/2029	67	0.07	\$20,000	Archrock Partners / Archrock Partners Finance 6.25% 1/4/2028	15	0.02
\$130,000	American Airlines/AAVantage Loyalty IP 5.75% 20/4/2029 ^o	98	0.10	\$32,000	Arcosa 4.375% 15/4/2029	23	0.02
\$50,000	American Builders & Contractors Supply 4% 15/1/2028	36	0.04	\$25,000	ARD Finance 6.5% 30/6/2027	16	0.02
				\$50,000	Ares Capital 2.15% 15/7/2026	35	0.04
				\$25,000	Ares Capital 3.25% 15/7/2025	18	0.02
				\$50,000	Ares Capital 3.875% 15/1/2026	37	0.04
				\$30,000	Arsenal AIC Parent 8% 1/10/2030	24	0.02
				\$50,000	Arthur J Gallagher 5.75% 2/3/2053	38	0.04
				\$30,000	Ascent Resources Utica / ARU Finance 8.25% 31/12/2028	24	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$66,000	Ashland 3.375% 1/9/2031	42	0.04	\$86,000	Beacon Roofing Supply 4.125% 15/5/2029	58	0.06
\$20,000	Ashland 3.375% 1/9/2031	13	0.01	\$55,000	Beacon Roofing Supply 6.5% 1/8/2030	43	0.04
\$21,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	14	0.01	\$40,000	Beazer Homes USA 5.875% 15/10/2027	30	0.03
\$27,000	Ashton Woods USA / Ashton Woods Finance 6.625% 15/1/2028	20	0.02	\$32,000	Beazer Homes USA 7.25% 15/10/2029	24	0.02
\$19,000	ASP Unifrax 7.5% 30/9/2029	8	0.01	\$25,000	Bell Telephone of Canada or Bell Canada/The 4.464% 1/4/2048	16	0.02
\$95,000	Aston Martin Capital 10.5% 30/11/2025	76	0.08	\$130,000	BellRing Brands 7% 15/3/2030	103	0.10
\$200,000	AstraZeneca 4.375% 16/11/2045	140	0.14	\$68,000	BellRing Brands 7% 15/3/2030	54	0.05
\$100,000	AT&T 3.1% 1/2/2043	55	0.06	\$3,000	Belo 7.75% 1/6/2027	2	0.00
\$100,000	AT&T 4.85% 1/3/2039	70	0.07	\$50,000	Benteler International 10.5% 15/5/2028	40	0.04
\$76,000	AthenaHealth 6.5% 15/2/2030	52	0.05	\$25,000	Berkshire Hathaway Finance 2.85% 15/10/2050	13	0.01
\$11,000	ATI 5.125% 1/10/2031	8	0.01	\$25,000	Biogen 3.15% 1/5/2050	13	0.01
\$60,000	ATI 5.875% 1/12/2027	46	0.05	\$90,000	Biogen 3.15% 1/5/2050	46	0.05
\$65,000	ATI 7.25% 15/8/2030	52	0.05	\$210,000	BlueLinx 6% 15/11/2029	148	0.15
\$89,000	Atkore 4.25% 1/6/2031	61	0.06	\$50,000	Boardwalk Pipelines 3.4% 15/2/2031	34	0.03
\$60,000	Atkore 4.25% 1/6/2031	41	0.04	\$239,000	Boise Cascade 4.875% 1/7/2030	170	0.17
\$50,000	Atmos Energy 4.125% 15/3/2049	32	0.03	\$34,000	Bombardier 7.875% 15/4/2027	27	0.03
\$136,000	ATS 4.125% 15/12/2028	95	0.10	\$75,000	Boyer USA 4.75% 15/5/2029	53	0.05
\$100,000	Autodesk 2.85% 15/1/2030	69	0.07	\$50,000	BP Capital Markets America 3% 24/2/2050	26	0.03
\$50,000	AutoZone 3.75% 18/4/2029	36	0.04	\$40,000	Brand Industrial Services 10.375% 1/8/2030	32	0.03
\$25,000	AvalonBay Communities 4.15% 1/7/2047	16	0.02	\$100,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	77	0.08
\$50,000	Baker Hughes 5.125% 15/9/2040	37	0.04	\$57,000	Brinker International 8.25% 15/7/2030	44	0.04
\$200,000	Bank of America 2.456% 22/10/2025	152	0.15	\$50,000	Bristol-Myers Squibb 4.25% 26/10/2049	33	0.03
\$100,000	Bank of America 4.083% 20/3/2051	63	0.06	\$100,000	Bristol-Myers Squibb 4.35% 15/11/2047	68	0.07
\$100,000	Bank of America 4.183% 25/11/2027	75	0.08	\$2,000	Bristow 6.875% 1/3/2028	1	0.00
\$100,000	Bank of America 4.45% 3/3/2026	77	0.08	\$60,000	Broadcom 3.137% 15/11/2035	36	0.04
\$50,000	Bank of America 5% 21/1/2044	37	0.04	\$52,000	Broadcom 3.469% 15/4/2034	34	0.03
\$100,000	Bank of Nova Scotia/The 1.95% 2/2/2027	70	0.07	\$25,000	Broadcom 4.11% 15/9/2028	19	0.02
\$50,000	Bausch Health 6.125% 1/2/2027	26	0.03	\$25,000	Broadcom 4.3% 15/11/2032	18	0.02
\$72,000	Bausch Health 11% 30/9/2028	41	0.04	\$25,000	Broadcom 4.926% 15/5/2037	18	0.02
\$104,000	Bausch Health 14% 15/10/2030	49	0.05	\$48,000	Broadcom / Broadcom Cayman Finance 3.875% 15/1/2027	36	0.04
\$4,000	Bausch Health 14% 15/10/2030	2	0.00	\$50,000	Brookfield Finance 4.35% 15/4/2030	36	0.04
\$157,000	Bausch Health Americas 8.5% 31/1/2027	68	0.07	\$25,000	Brown & Brown 4.5% 15/3/2029	18	0.02
\$32,000	Bausch Health Americas 9.25% 1/4/2026 ⁹	23	0.02	\$3,000	Brundage-Bone Concrete Pumping 6% 1/2/2026	2	0.00
\$100,000	Baxter International 2.6% 15/8/2026	73	0.07				
\$7,000	Baytex Energy 8.5% 30/4/2030	6	0.01				
\$20,000	BCPE Ulysses Intermediate 7.75% 1/4/2027	15	0.02				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$52,000	Builders FirstSource 4.25% 1/2/2032	35	0.04	\$14,000	CCO / CCO Capital 4.5% 15/8/2030	9	0.01
\$333,000	Builders FirstSource 6.375% 15/6/2032	256	0.26	\$88,000	CCO / CCO Capital 4.5% 1/5/2032	56	0.06
\$100,000	Bunge Finance 1.63% 17/8/2025	73	0.07	\$111,000	CCO / CCO Capital 4.5% 1/6/2033	69	0.07
\$75,000	Burford Capital Global Finance 6.875% 15/4/2030	54	0.05	\$113,000	CCO / CCO Capital 4.75% 1/2/2032	74	0.08
\$50,000	Burlington Northern Santa Fe 4.375% 1/9/2042	35	0.04	\$100,000	CCO / CCO Capital 5% 1/2/2028	73	0.07
\$50,000	Calpine 5% 1/2/2031	33	0.03	\$291,000	CCO / CCO Capital 7.375% 1/3/2031	227	0.23
\$50,000	Calpine 5.125% 15/3/2028	36	0.04	\$52,000	CDI Escrow Issuer 5.75% 1/4/2030	38	0.04
\$14,000	Calumet Specialty Products Partners / Calumet Finance 11% 15/4/2025	11	0.01	\$50,000	Cencora 3.45% 15/12/2027	37	0.04
\$100,000	Camden Property Trust 3.15% 1/7/2029	71	0.07	\$50,000	Cencora 4.3% 15/12/2047	33	0.03
\$100,000	Canadian National Railway 3.85% 5/8/2032	73	0.07	\$50,000	Central Parent / CDK Global 7.25% 15/6/2029	39	0.04
\$50,000	Canadian National Railway 4.4% 5/8/2052	35	0.04	\$10,000	Central Parent / CDK Global II / CDK Financing 8% 15/6/2029	8	0.01
\$25,000	Canadian Pacific Railway 3.5% 1/5/2050	14	0.01	\$20,000	Cerdia Finanz 10.5% 15/2/2027	16	0.02
\$78,000	Cano Health 6.25% 1/10/2028	15	0.02	\$25,000	CGG 8.75% 1/4/2027	17	0.02
\$100,000	Capital One Financial 3.75% 28/7/2026	74	0.08	\$75,000	CGG 8.75% 1/4/2027	51	0.05
\$100,000	Carlisle 3.75% 1/12/2027	74	0.08	\$30,000	Charles Schwab 4% 1/2/2029	22	0.02
\$135,000	Carnival 7.625% 1/3/2026	106	0.11	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 3.85% 1/4/2061	12	0.01
\$92,000	Carnival 7.625% 1/3/2026	72	0.07	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	16	0.02
\$64,000	Carnival 10.5% 1/6/2030	54	0.05	\$29,000	Chemours 5.75% 15/11/2028	20	0.02
\$71,000	Carnival 10.5% 1/6/2030	59	0.06	\$100,000	Cheniere Corpus Christi 3.7% 15/11/2029	72	0.07
\$25,000	Carnival Bermuda 10.375% 1/5/2028	21	0.02	\$75,000	Choice Hotels International 3.7% 15/1/2031	51	0.05
\$69,000	Carpenter Technology 7.625% 15/3/2030	55	0.06	\$5,000	Chord Energy 6.375% 1/6/2026	4	0.00
\$50,000	Carrier Global 2.722% 15/2/2030	34	0.03	\$140,000	Chord Energy 6.375% 1/6/2026	108	0.11
\$60,000	Carrols Restaurant 5.875% 1/7/2029	41	0.04	\$219,000	CHS/Community Health Systems 6.875% 15/4/2029	105	0.11
\$140,000	Cars.com 6.375% 1/11/2028	101	0.10	\$50,000	Chubb INA 4.35% 3/11/2045	34	0.03
\$100,000	Carvana 5.875% 1/10/2028	48	0.05	\$218,000	Churchill Downs 6.75% 1/5/2031	167	0.17
\$85,000	Carvana 10.25% 1/5/2030	52	0.05	\$25,000	Cigna 4.9% 15/12/2048	18	0.02
\$50,000	Caterpillar 3.25% 19/9/2049	30	0.03	\$165,000	Cimpress 7% 15/6/2026	122	0.12
\$250,000	CBB International Sukuk 7 6.875% 5/10/2025	201	0.20	\$300,000	Citigroup 1.281% 3/11/2025	224	0.23
\$50,000	Cboe Global Markets 3.65% 12/1/2027	38	0.04	\$25,000	Citigroup 3.878% 24/1/2039	16	0.02
\$100,000	CBRE Services 2.5% 1/4/2031	63	0.06	\$50,000	Citigroup 4.75% 18/5/2046	33	0.03
\$36,000	CCO / CCO Capital 4.25% 15/1/2034	22	0.02	\$50,000	Citigroup 6.625% 15/6/2032	41	0.04
\$25,000	CCO / CCO Capital 4.5% 15/8/2030	17	0.02	\$34,000	Civitas Resources 8.75% 1/7/2031	28	0.03
				\$40,000	Clarios Global / Clarios US Finance 6.75% 15/5/2028	32	0.03
				\$75,000	Clarios Global / Clarios US Finance 8.5% 15/5/2027	60	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$48,000	Clear Channel Outdoor 5.125% 15/8/2027	34	0.03	\$135,000	CQP Holdco / BIP-V Chinook Holdco 5.5% 15/6/2031	97	0.10
\$40,000	Clear Channel Outdoor 9% 15/9/2028	32	0.03	\$46,000	Crescent Energy Finance 7.25% 1/5/2026	36	0.04
\$98,000	Cloud Software 6.5% 31/3/2029	69	0.07	\$74,000	Crescent Energy Finance 9.25% 15/2/2028	60	0.06
\$96,000	Cloud Software 9% 30/9/2029	68	0.07	\$61,000	Crestwood Midstream Partners / Crestwood Midstream Finance 8% 1/4/2029	50	0.05
\$50,000	CME 5.3% 15/9/2043	40	0.04	\$76,000	Crocs 4.25% 15/3/2029	51	0.05
\$27,000	CMG Media 8.875% 15/12/2027	17	0.02	\$25,000	Crown Castle 4.15% 1/7/2050	15	0.02
\$37,000	CNX Midstream Partners 4.75% 15/4/2030	25	0.03	\$50,000	CSX 3.8% 1/3/2028	37	0.04
\$100,000	Coca-Cola 1.375% 15/3/2031	62	0.06	\$88,000	CVR Energy 5.75% 15/2/2028	63	0.06
\$100,000	Coca-Cola 2.5% 15/3/2051	51	0.05	\$50,000	CVS Health 4.125% 1/4/2040	32	0.03
\$100,000	Cogent Communications 3.5% 1/5/2026	73	0.07	\$28,000	CVS Health 4.3% 25/3/2028	21	0.02
\$210,000	Cogent Communications 7% 15/6/2027	160	0.16	\$200,000	DAE Sukuk Dirc 3.75% 15/2/2026	148	0.15
\$446,000	Coinbase Global 3.375% 1/10/2028	258	0.26	\$90,000	Danaos 8.5% 1/3/2028	72	0.07
\$50,000	Comcast 2.8% 15/1/2051	25	0.03	\$100,000	Danaos 8.5% 1/3/2028	80	0.08
\$100,000	Comcast 3.75% 1/4/2040	65	0.07	\$50,000	Darden Restaurants 3.85% 1/5/2027	37	0.04
\$132,000	Commercial Metals 4.125% 15/1/2030	92	0.09	\$387,000	DaVita 4.625% 1/6/2030	261	0.27
\$10,000	Commercial Metals 4.375% 15/3/2032	7	0.01	\$50,000	Deere 3.1% 15/4/2030	36	0.04
\$18,000	Commercial Metals 4.375% 15/3/2032	12	0.01	\$14,000	Dell International / EMC 8.1% 15/7/2036	13	0.01
\$50,000	Commonwealth Bank of Australia 2.85% 18/5/2026	37	0.04	\$7,000	Dell International / EMC 8.35% 15/7/2046	7	0.01
\$25,000	ConocoPhillips 4.3% 15/11/2044	17	0.02	\$126,000	Deluxe 8% 1/6/2029	84	0.09
\$51,000	Consolidated Communications 6.5% 1/10/2028	31	0.03	\$50,000	Deutsche Telekom International Finance 8.75% 15/6/2030	46	0.05
\$50,000	Consolidated Edison of New York 6.15% 15/11/2052	42	0.04	\$200,000	Development Bank of Kazakhstan JSC 5.75% 12/5/2025	158	0.16
\$50,000	Consolidated Edison of New York 6.2% 15/6/2036	41	0.04	\$100,000	Devon Energy 5.85% 15/12/2025	79	0.08
\$100,000	Constellation Brands 4.35% 9/5/2027	76	0.08	\$200,000	Diageo Capital 5.3% 24/10/2027	160	0.16
\$78,328	Cooper-Standard Automotive 13.5% 31/3/2027	63	0.06	\$50,000	Diamondback Energy 6.25% 15/3/2033	41	0.04
\$100,000	Costco Wholesale 1.375% 20/6/2027	70	0.07	\$60,000	Dick's Sporting Goods 4.1% 15/1/2052	31	0.03
\$217,000	Coty 5% 15/4/2026	165	0.17	\$439,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	307	0.31
\$20,000	Coty 5% 15/4/2026	15	0.02	\$55,000	DISH DBS 5.75% 1/12/2028	34	0.03
\$134,000	Coty/HFC Prestige Products/HFC Prestige International US 4.75% 15/1/2029	97	0.10	\$42,000	DISH DBS 7.375% 1/7/2028	21	0.02
\$37,000	Covanta 5% 1/9/2030	24	0.02	\$52,000	DISH DBS 7.375% 1/7/2028	25	0.03
\$25,000	CP Atlas Buyer 7% 1/12/2028	17	0.02	\$86,000	DISH DBS 7.75% 1/7/2026	51	0.05
\$50,000	CPI CG 8.625% 15/3/2026	38	0.04	\$87,000	Domtar 6.75% 1/10/2028	59	0.06
				\$13,000	Domtar 6.75% 1/10/2028	9	0.01
				\$200,000	DP World/United Arab Emirates 5.625% 25/9/2048	145	0.15
				\$20,000	Dream Finders Homes 8.25% 15/8/2028	16	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Duke University 2.682% 1/10/2044	28	0.03	\$50,000	Eversource Energy 3.45% 15/1/2050	28	0.03
\$50,000	Eaton Vance 3.5% 6/4/2027	37	0.04	\$75,000	Exelon 4.7% 15/4/2050	50	0.05
\$100,000	eBay 2.7% 11/3/2030	67	0.07	\$50,000	Expedia 3.25% 15/2/2030	34	0.03
\$15,000	Eco Material Technologies 7.875% 31/1/2027	12	0.01	\$25,000	Expedia 4.625% 1/8/2027	19	0.02
\$50,000	Edwards Lifesciences 4.3% 15/6/2028	38	0.04	\$50,000	Extra Space Storage 3.9% 1/4/2029	36	0.04
\$50,000	El Paso Electric 6% 15/5/2035	38	0.04	\$25,000	Extra Space Storage 4% 15/6/2029	18	0.02
\$140,000	Eldorado Gold 6.25% 1/9/2029	94	0.10	\$50,000	Exxon Mobil 3.452% 15/4/2051	29	0.03
\$100,000	Electronic Arts 1.85% 15/2/2031	63	0.06	\$50,000	Exxon Mobil 4.227% 19/3/2040	35	0.04
\$25,000	Elevance Health 3.7% 15/9/2049	15	0.02	\$70,000	FactSet Research Systems 3.45% 1/3/2032	47	0.05
\$50,000	Eli Lilly 2.25% 15/5/2050	24	0.02	\$210,000	Fair Isaac 4% 15/6/2028	151	0.15
\$50,000	Embarq 7.995% 1/6/2036	24	0.02	\$30,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	20	0.02
\$187,000	Embecta 5% 15/2/2030 ^Q	121	0.12	\$50,000	Fidelity National Financial 4.5% 15/8/2028	37	0.04
\$55,000	Embecta 6.75% 15/2/2030	38	0.04	\$41,000	Five Point Operating / Five Point Capital 7.875% 15/11/2025	30	0.03
\$200,000	Emirates Development Bank 1.639% 15/6/2026	142	0.14	\$50,000	Flex 4.875% 15/6/2029	38	0.04
\$19,000	Empire Communities 7% 15/12/2025	14	0.01	\$100,000	FMC 3.2% 1/10/2026	73	0.07
\$200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	133	0.14	\$60,000	FMG Resources August 2006 4.375% 1/4/2031	40	0.04
\$200,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	155	0.16	\$50,000	FMG Resources August 2006 4.5% 15/9/2027	36	0.04
\$100,000	Encino Acquisition Partners 8.5% 1/5/2028	74	0.08	\$83,000	FMG Resources August 2006 5.875% 15/4/2030	61	0.06
\$38,000	Encompass Health 4.5% 1/2/2028	28	0.03	\$135,000	FMG Resources August 2006 5.875% 15/4/2030	99	0.10
\$249,000	Encompass Health 4.625% 1/4/2031	172	0.17	\$126,000	FMG Resources August 2006 6.125% 15/4/2032	92	0.09
\$213,000	Encompass Health 4.625% 1/4/2031	147	0.15	\$300,000	Ford Motor Credit 7.35% 4/11/2027	240	0.24
\$200,000	Enel Finance International 1.875% 12/7/2028	133	0.14	\$100,000	Ford Motor Credit 7.35% 6/3/2030	80	0.08
\$60,000	Energy Transfer 4% 1/10/2027	44	0.04	\$100,000	Fortinet 1% 15/3/2026	71	0.07
\$100,000	Energy Transfer 5.4% 1/10/2047	68	0.07	\$100,000	Fortinet 2.2% 15/3/2031	80	0.06
\$59,000	EnerSys 4.375% 15/12/2027	43	0.04	\$37,000	Fortrea 7.5% 1/7/2030	29	0.03
\$50,000	Enstar 4.95% 1/6/2029	37	0.04	\$98,000	Fortress Transportation and Infrastructure Investors 5.5% 1/5/2028	72	0.07
\$50,000	Enterprise Products Operating 4.15% 16/10/2028	38	0.04	\$72,000	Fortress Transportation and Infrastructure Investors 9.75% 1/8/2027	59	0.06
\$50,000	Enterprise Products Operating 4.25% 15/2/2048	32	0.03	\$16,000	Foundation Building Materials 6% 1/3/2029	11	0.01
\$51,000	Enviva Partners / Enviva Partners Finance 6.5% 15/1/2026	34	0.03	\$26,000	Freedom Mortgage 7.625% 1/5/2026	19	0.02
\$50,000	EOG Resources 3.9% 1/4/2035	35	0.04	\$50,000	Freedom Mortgage 8.25% 15/4/2025	39	0.04
\$100,000	EQT 7% 1/2/2030	82	0.08	\$100,000	FS KKR Capital 3.4% 15/1/2026	72	0.07
\$25,000	Equinix 3% 15/7/2050	12	0.01				
\$50,000	ERP Operating 3% 1/7/2029	35	0.04				
\$25,000	Estee Lauder 3.125% 1/12/2049	14	0.01				
\$143,000	Evergreen Acqco 1 / TVI 9.75% 26/4/2028	117	0.12				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$123,000	FTAI Infra Escrow 10.5% 1/6/2027	97	0.10	\$63,000	GYP III 4.625% 1/5/2029	44	0.04
\$20,000	FTAI Infra Escrow 10.5% 1/6/2027	16	0.02	\$95,000	GYP III 4.625% 1/5/2029	66	0.07
\$30,000	FXI 12.25% 15/1/2026	21	0.02	\$25,000	Harbour Energy 5.5% 15/10/2026	18	0.02
\$200,000	Gaci First Investment 4.75% 14/2/2030	153	0.16	\$25,000	Harbour Energy 5.5% 15/10/2026	18	0.02
\$200,000	Gaci First Investment 5.25% 13/10/2032	158	0.16	\$50,000	HBOS 6% 1/11/2033	37	0.04
\$20,000	Garda World Security 7.75% 15/2/2028	16	0.02	\$50,000	HCA 4.625% 15/3/2052	32	0.03
\$87,000	Garden Spinco 8.625% 20/7/2030	73	0.07	\$50,000	HCA 5.125% 15/6/2039	36	0.04
\$79,000	Gartner 3.625% 15/6/2029	55	0.06	\$150,000	HCA 5.625% 1/9/2028	118	0.12
\$100,000	Gartner 3.625% 15/6/2029	69	0.07	\$14,000	Heartland Dental / Heartland Dental Finance 10.5% 30/4/2028	11	0.01
\$165,000	Gartner 4.5% 1/7/2028	121	0.12	\$50,000	Hess 5.6% 15/2/2041	37	0.04
\$93,000	Gartner 4.5% 1/7/2028	68	0.07	\$50,000	HF Sinclair 5.875% 1/4/2026	40	0.04
\$97,000	GCI 4.75% 15/10/2028	66	0.07	\$82,000	Hilton Domestic Operating 4% 1/5/2031	56	0.06
\$25,000	General Mills 3% 1/2/2051	13	0.01	\$309,000	Hilton Domestic Operating 4.875% 15/1/2030	227	0.23
\$100,000	General Mills 4.95% 29/3/2033	77	0.08	\$100,000	Hologic 3.25% 15/2/2029	68	0.07
\$25,000	General Motors 5.2% 1/4/2045	16	0.02	\$25,000	Hologic 4.625% 1/2/2028	18	0.02
\$25,000	General Motors Financial 2.35% 8/1/2031	15	0.02	\$50,000	Home Depot 3.3% 15/4/2040	31	0.03
\$50,000	Genuine Parts 1.875% 1/11/2030	31	0.03	\$50,000	Home Depot 3.35% 15/4/2050	29	0.03
\$50,000	Georgia-Pacific 2.3% 30/4/2030	33	0.03	\$83,000	Home Point Capital 5% 1/2/2026	61	0.06
\$20,000	GGAM Finance 7.75% 15/5/2026	16	0.02	\$100,000	Hormel Foods 1.8% 11/6/2030	65	0.07
\$16,000	GGAM Finance 8% 15/6/2028	13	0.01	\$83,000	Howard Hughes 5.375% 1/8/2028	59	0.06
\$95,000	Global Partners / GLP Finance 6.875% 15/1/2029	71	0.07	\$56,000	Howard Hughes 5.375% 1/8/2028	40	0.04
\$10,000	Global Partners / GLP Finance 6.875% 15/1/2029	7	0.01	\$40,000	Howard Midstream Energy Partners 8.875% 15/7/2028	32	0.03
\$50,000	GLP Capital / GLP Financing II 4% 15/1/2030	34	0.03	\$50,000	HP 1.45% 17/6/2026	36	0.04
\$50,000	GLP Capital / GLP Financing II 4% 15/1/2031	34	0.03	\$100,000	HP 3.4% 17/6/2030	69	0.07
\$50,000	Goldman Sachs 2.6% 7/2/2030	33	0.03	\$50,000	HSBC 6.1% 14/1/2042	41	0.04
\$100,000	Goldman Sachs 3.102% 24/2/2033	66	0.07	\$100,000	HSBC 6.5% 2/5/2036	77	0.08
\$50,000	Goldman Sachs 4.017% 31/10/2038	33	0.03	\$200,000	HSBC 7.336% 3/11/2026	162	0.16
\$50,000	Goldman Sachs 4.25% 21/10/2025	38	0.04	\$50,000	HUB International 7% 1/5/2026	39	0.04
\$50,000	Goldman Sachs 5.95% 15/1/2027	40	0.04	\$25,000	Humana 4.875% 1/4/2030	19	0.02
\$25,000	Goldman Sachs 6.45% 1/5/2036	21	0.02	\$75,000	Huntsman International 4.5% 1/5/2029	55	0.06
\$50,000	Goldman Sachs 6.75% 1/10/2037	42	0.04	\$100,000	Hyatt Hotels 5.75% 23/4/2030	79	0.08
\$50,000	Goldman Sachs BDC 2.875% 15/1/2026	37	0.04	\$96,000	IAMGOLD 5.75% 15/10/2028	58	0.06
\$50,000	Goldman Sachs BDC 2.875% 15/1/2026	37	0.04	\$75,000	IDEX 2.625% 15/6/2031	49	0.05
\$100,000	Golub Capital BDC 2.5% 24/8/2026	69	0.07	\$50,000	IDEX 3% 1/5/2030	34	0.03
\$176,000	GrafTech Global Enterprises 9.875% 15/12/2028	135	0.14	\$85,000	IHO Verwaltungs 6% 15/5/2027	64	0.06
\$20,000	Greystar Real Estate Partners 7.75% 1/9/2030	16	0.02	\$45,000	Iliad 6.5% 15/10/2026	34	0.03
				\$35,000	Iliad 7% 15/10/2028	26	0.03
				\$50,000	Imola Merger 4.75% 15/5/2029	35	0.04
				\$50,000	Installed Building Products 5.75% 1/2/2028	37	0.04
				\$95,000	Installed Building Products 5.75% 1/2/2028	71	0.07
				\$50,000	Intel 3.9% 25/3/2030	37	0.04
				\$31,000	Intelsat Jackson 6.5% 15/3/2030	22	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$55,000	Intercontinental Exchange 1.85% 15/9/2032	33	0.03	\$7,000	Kennedy-Wilson 5% 1/3/2031	4	0.00
\$100,000	International Business Machines 3.43% 9/2/2052	55	0.06	\$100,000	Keurig Dr Pepper 2.25% 15/3/2031	64	0.06
\$100,000	International Business Machines 4.15% 27/7/2027	76	0.08	\$25,000	Keurig Dr Pepper 3.8% 1/5/2050	15	0.02
\$25,000	International Business Machines 5.6% 30/11/2039	20	0.02	\$50,000	Keysight Technologies 4.6% 6/4/2027	39	0.04
\$25,000	Interpublic of 3.375% 1/3/2041	14	0.01	\$200,000	Khazanah Global Sukuk 4.687% 1/6/2028	155	0.16
\$23,000	Intesa Sanpaolo 4.198% 1/6/2032 ^o	14	0.01	\$25,000	Kimberly-Clark 3.2% 30/7/2046	14	0.01
\$77,000	Intesa Sanpaolo 4.198% 1/6/2032	46	0.05	\$25,000	Kinder Morgan 5.55% 1/6/2045	18	0.02
\$55,000	Intesa Sanpaolo 4.95% 1/6/2042	29	0.03	\$25,000	Kinder Morgan 7.75% 15/1/2032	22	0.02
\$60,000	Intesa Sanpaolo 8.248% 21/11/2033	49	0.05	\$50,000	L3Harris Technologies 1.8% 15/1/2031	31	0.03
\$100,000	Intuit 1.65% 15/7/2030	64	0.06	\$25,000	LABL 9.5% 1/11/2028	20	0.02
\$25,000	Intuit 1.65% 15/7/2030	16	0.02	\$19,000	LABL 10.5% 15/7/2027	14	0.01
\$20,000	Iron Mountain 4.5% 15/2/2031	14	0.01	\$100,000	Laboratory of America 2.7% 1/6/2031	66	0.07
\$111,000	Iron Mountain 5.25% 15/3/2028	82	0.08	\$20,000	Ladder Capital Finance LLLL / Ladder Capital Finance 4.75% 15/6/2029	13	0.01
\$50,000	Iron Mountain 5.25% 15/7/2030	36	0.04	\$126,000	Lamb Weston 4.875% 15/5/2028	94	0.10
\$25,000	Iron Mountain 5.625% 15/7/2032	18	0.02	\$36,000	LD 6.125% 1/4/2028	18	0.02
\$223,000	Iron Mountain 5.625% 15/7/2032	158	0.16	\$180,000	LD 6.5% 1/11/2025	119	0.12
\$140,000	Iron Mountain 7% 15/2/2029	110	0.11	\$25,000	Leland Stanford Junior University/The 2.413% 1/6/2050	12	0.01
\$15,000	Iron Mountain Information Management Services 5% 15/7/2032	10	0.01	\$115,000	LGI Homes 4% 15/7/2029	74	0.08
\$50,000	ITT 6.5% 1/8/2029	36	0.04	\$33,000	Liberty Interactive 8.5% 15/7/2029	10	0.01
\$50,000	Jabil 3.6% 15/1/2030	35	0.04	\$80,000	LifePoint Health 9.875% 15/8/2030	62	0.06
\$100,000	Jaguar Land Rover Automotive 5.875% 15/1/2028	72	0.07	\$205,000	Lions Gate Capital 5.5% 15/4/2029	99	0.10
\$30,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	24	0.02	\$25,000	Louisiana-Pacific 3.625% 15/3/2029	17	0.02
\$110,000	Jazz 4.375% 15/1/2029	78	0.08	\$153,000	Louisiana-Pacific 3.625% 15/3/2029	104	0.11
\$50,000	John Deere Capital 1.45% 15/1/2031	31	0.03	\$100,000	Lowe's 1.7% 15/10/2030	63	0.06
\$40,624	John Sevier Combined Cycle Generation 4.626% 15/1/2042	30	0.03	\$93,000	M/I Homes 4.95% 1/2/2028	68	0.07
\$75,000	Johnson & Johnson 3.7% 1/3/2046	49	0.05	\$100,000	Macquarie 2.871% 14/1/2033	62	0.06
\$25,000	Johnson Controls International 4.625% 2/7/2044	17	0.02	\$15,000	Macquarie Airfinance 8.375% 1/5/2028	12	0.01
\$400,000	JPMorgan Chase 2.083% 22/4/2026	297	0.30	\$28,000	Madison IAQ 5.875% 30/6/2029	19	0.02
\$75,000	JPMorgan Chase 3.702% 6/5/2030	54	0.05	\$25,000	Magellan Midstream Partners 4.25% 15/9/2046	15	0.02
\$75,000	JPMorgan Chase 3.96% 29/1/2027	57	0.06	\$25,000	Markel 5% 20/5/2049	17	0.02
\$75,000	JPMorgan Chase 4.95% 1/6/2045	54	0.05	\$50,000	Marriott International 3.5% 15/10/2032	34	0.03
\$50,000	JPMorgan Chase 8.75% 1/9/2030	47	0.05	\$50,000	Mars 2.45% 16/7/2050	23	0.02
\$113,000	KB Home 7.25% 15/7/2030	89	0.09	\$50,000	Marsh & McLennan 4.35% 30/1/2047	33	0.03
\$50,000	Kellogg 2.1% 1/6/2030	32	0.03	\$100,000	Marsh & McLennan 4.375% 15/3/2029	76	0.08
\$100,000	Kellogg 5.25% 1/3/2033	78	0.08	\$50,000	Marsh & McLennan 4.75% 15/3/2039	36	0.04
\$18,000	Kennedy-Wilson 4.75% 1/3/2029	11	0.01				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$18,000	Martin Midstream Partners / Martin Midstream Finance 11.5% 15/2/2028	14	0.01	\$26,000	Mobius Merger Sub 9% 1/6/2030	19	0.02
\$25,000	Massachusetts Electric 5.9% 15/11/2039	19	0.02	\$176,000	Molina Healthcare 4.375% 15/6/2028	128	0.13
\$25,000	Massachusetts Institute of Technology 2.989% 1/7/2050	14	0.01	\$22,000	Moog 4.25% 15/12/2027	16	0.02
\$50,000	Mastercard 2.95% 15/3/2051	28	0.03	\$115,000	Moog 4.25% 15/12/2027	83	0.08
\$80,000	Mauser Packaging Solutions 7.875% 15/8/2026	62	0.06	\$50,000	Morgan Stanley 1.794% 13/2/2032	30	0.03
\$38,000	Mauser Packaging Solutions 9.25% 15/4/2027	27	0.03	\$50,000	Morgan Stanley 3.591% 22/7/2028	36	0.04
\$55,000	Maxim Crane Works Capital 11.5% 1/9/2028	44	0.04	\$50,000	Morgan Stanley 3.875% 27/1/2026	38	0.04
\$50,000	McCormick 2.5% 15/4/2030	33	0.03	\$50,000	Morgan Stanley 3.95% 23/4/2027	37	0.04
\$80,000	McDonald's 2.125% 1/3/2030	53	0.05	\$50,000	Morgan Stanley 4.35% 8/9/2026	38	0.04
\$100,000	McDonald's 4.2% 1/4/2050	65	0.07	\$100,000	Morgan Stanley 5.597% 24/3/2051	79	0.08
\$200,000	MDGH GMTN RSC 3.7% 7/11/2049	118	0.12	\$30,000	Morgan Stanley 6.375% 24/7/2042	26	0.03
\$200,000	MDGH GMTN RSC 3.75% 19/4/2029	148	0.15	\$100,000	Motorola Solutions 2.3% 15/11/2030	63	0.06
\$84,000	Medline Borrower 5.25% 1/10/2029	59	0.06	\$100,000	Motorola Solutions 4.6% 23/2/2028	76	0.08
\$25,000	Medtronic 4.625% 15/3/2045	18	0.02	\$233,000	MPH Acquisition 5.5% 1/9/2028	156	0.16
\$295,000	Melco Resorts Finance 5.75% 21/7/2028	205	0.21	\$50,000	MPLX 2.65% 15/8/2030	33	0.03
\$75,000	Merck 3.7% 10/2/2045	48	0.05	\$100,000	MPLX 2.65% 15/8/2030	65	0.07
\$50,000	Merck 5.15% 17/5/2063	38	0.04	\$50,000	MPLX 4% 15/3/2028	37	0.04
\$165,000	Meritage Homes 5.125% 6/6/2027	125	0.13	\$25,000	MPLX 4.7% 15/4/2048	16	0.02
\$50,000	Meta Platforms 4.45% 15/8/2052	33	0.03	\$210,000	Nacional del Cobre de Chile 3.7% 30/1/2050	115	0.12
\$50,000	Meta Platforms 5.75% 15/5/2063	40	0.04	\$200,000	Nacional del Cobre de Chile 5.125% 2/2/2033 ^o	150	0.15
\$22,000	Metis Merger Sub 6.5% 15/5/2029	15	0.02	\$50,000	National Fuel Gas 5.5% 15/1/2026	39	0.04
\$50,000	MetLife 5.7% 15/6/2035	40	0.04	\$50,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	33	0.03
\$100,000	MGM China 5.875% 15/5/2026	75	0.08	\$149,000	Nationstar Mortgage 5.5% 15/8/2028	106	0.11
\$45,000	Michaels 7.875% 1/5/2029	24	0.02	\$143,000	Nationstar Mortgage 5.75% 15/11/2031	97	0.10
\$75,000	Micron Technology 4.663% 15/2/2030	55	0.06	\$84,000	Nationstar Mortgage 5.75% 15/11/2031	57	0.06
\$25,000	Microsoft 2.675% 1/6/2060	13	0.01	\$110,000	Nationstar Mortgage 6% 15/1/2027	83	0.08
\$50,000	Microsoft 3.7% 8/8/2046	33	0.03	\$60,000	Navient 6.75% 15/6/2026	46	0.05
\$160,000	MicroStrategy 6.125% 15/6/2028	113	0.11	\$80,000	Navient 9.375% 25/7/2030	63	0.06
\$45,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	31	0.03	\$5,000	NCL 5.875% 15/3/2026	4	0.00
\$37,000	Mineral Resources 8% 1/11/2027	29	0.03	\$123,000	NCL 5.875% 15/3/2026	91	0.09
\$100,000	Mineral Resources 8.125% 1/5/2027	79	0.08	\$59,000	NCL 7.75% 15/2/2029	44	0.04
\$210,000	Mineral Resources 8.5% 1/5/2030	166	0.17	\$36,000	NCL 8.375% 1/2/2028	29	0.03
\$100,000	Mitsubishi UFJ Financial 3.777% 2/3/2025	77	0.08	\$6,000	NCL Finance 6.125% 15/3/2028	4	0.00
\$21,000	MIWD Holdco II / MIWD Finance 5.5% 1/2/2030	14	0.01	\$122,000	Neptune Bidco US 9.29% 15/4/2029	90	0.09
\$200,000	Mizuho Financial 2.26% 9/7/2032	122	0.12	\$36,000	New Enterprise Stone & Lime 9.75% 15/7/2028	28	0.03
				\$183,000	New Fortress Energy 6.5% 30/9/2026	134	0.14
				\$86,000	New Gold 7.5% 15/7/2027	65	0.07
				\$80,000	Nexstar Media 4.75% 1/11/2028	55	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	NextEra Energy Capital 2.25% 1/6/2030	32	0.03	\$25,000	Paramount Global 6.375% 30/3/2062	16	0.02
\$92,000	NFP 6.875% 15/8/2028	64	0.06	\$24,000	Park River 6.75% 1/8/2029	15	0.02
\$40,000	NFP 7.5% 1/10/2030	31	0.03	\$123,000	Parkland 4.5% 1/10/2029	86	0.09
\$57,000	Nine Energy Service 13% 1/2/2028	41	0.04	\$144,000	Parkland 4.625% 1/5/2030	100	0.10
\$50,000	NMG / Neiman Marcus 7.125% 1/4/2026	37	0.04	\$100,000	PayPal 2.85% 1/10/2029	70	0.07
\$58,000	Noble Finance II 8% 15/4/2030	47	0.05	\$70,000	PBF / PBF Finance 6% 15/2/2028	52	0.05
\$10,000	Nordstrom 4.375% 1/4/2030	6	0.01	\$175,000	PBF / PBF Finance 6% 15/2/2028	131	0.13
\$23,000	Northwest Fiber / Northwest Fiber Finance Sub 10.75% 1/6/2028	17	0.02	\$25,000	PBF / PBF Finance 7.25% 15/6/2025	20	0.02
\$50,000	Novartis Capital 2.75% 14/8/2050	27	0.03	\$39,000	PBF / PBF Finance 7.875% 15/9/2030	31	0.03
\$200,000	NPC Ukrenegro 6.875% 9/11/2028	43	0.04	\$17,000	PennyMac Financial Services 5.375% 15/10/2025	13	0.01
\$44,000	NRG Energy 5.25% 15/6/2029	31	0.03	\$100,000	PepsiCo 2.75% 21/10/2051	53	0.05
\$173,000	Nufarm Australia / Nufarm Americas 5% 27/1/2030	121	0.12	\$50,000	PepsiCo 3.45% 6/10/2046	31	0.03
\$50,000	NVIDIA 3.5% 1/4/2040	33	0.03	\$200,000	Pertamina Persero 6% 3/5/2042	152	0.15
\$100,000	NVR 3% 15/5/2030	67	0.07	\$200,000	Pertamina Persero 6.5% 27/5/2041	160	0.16
\$50,000	NXP / NXP Funding 5.35% 1/3/2026	39	0.04	\$60,000	Petrofac 9.75% 15/11/2026	36	0.04
\$2,000	Oceaneering International 6% 1/2/2028	1	0.00	\$75,000	PetSmart / PetSmart Finance 7.75% 15/2/2029	56	0.06
\$200,000	Oil and Gas BSCC/The 8.375% 7/11/2028	166	0.17	\$50,000	PG&E 5% 1/7/2028	36	0.04
\$80,000	Olympus Water US 9.75% 15/11/2028	64	0.06	\$21,000	PG&E 5.25% 1/7/2030	15	0.02
\$50,000	Omega Healthcare Investors 3.625% 1/10/2029	33	0.03	\$128,000	Pitney Bowes 7.25% 15/3/2029	73	0.07
\$50,000	Oncor Electric Delivery 3.7% 15/5/2050	30	0.03	\$15,000	PM General Purchaser 9.5% 1/10/2028	11	0.01
\$100,000	ONE Gas 2% 15/5/2030	65	0.07	\$155,000	Post 5.5% 15/12/2029	113	0.11
\$53,000	OneMain Finance 7.125% 15/3/2026	41	0.04	\$150,000	Power Sector Assets & Liabilities Management 7.39% 2/12/2024	120	0.12
\$65,000	OneMain Finance 9% 15/1/2029	52	0.05	\$100,000	PPG Industries 2.8% 15/8/2029	70	0.07
\$25,000	ONEOK 5.2% 15/7/2048	17	0.02	\$95,000	Precision Drilling 6.875% 15/1/2029	72	0.07
\$50,000	ONEOK 6.35% 15/1/2031	40	0.04	\$35,000	Precision Drilling 7.125% 15/1/2026	27	0.03
\$75,000	ONEOK Partners 4.9% 15/3/2025	58	0.06	\$50,000	President and Fellows of Harvard College 2.517% 15/10/2050	25	0.03
\$200,000	OQ SAOC 5.125% 6/5/2028	150	0.15	\$50,000	Presidio 8.25% 1/2/2028	38	0.04
\$100,000	Oracle 3.25% 15/11/2027	73	0.07	\$25,000	Procter & Gamble 3.55% 25/3/2040	17	0.02
\$100,000	Oracle 4% 15/7/2046	59	0.06	\$167,000	PROG 6% 15/11/2029	118	0.12
\$50,000	Oracle 6.125% 8/7/2039	40	0.04	\$50,000	Progressive 2.45% 15/1/2027	36	0.04
\$50,000	O'Reilly Automotive 3.6% 1/9/2027	37	0.04	\$25,000	Progressive 3.95% 26/3/2050	16	0.02
\$25,000	Osaic 10.75% 1/8/2027	20	0.02	\$50,000	Prologis 5.125% 15/1/2034	39	0.04
\$17,000	Oscar AcquisitionCo / Oscar Finance 9.5% 15/4/2030	13	0.01	\$50,000	Prudential Financial 3% 10/3/2040	29	0.03
\$50,000	Otis Worldwide 3.112% 15/2/2040	30	0.03	\$161,000	PTC 4% 15/2/2028	116	0.12
\$75,000	Owens Corning 3.875% 1/6/2030	54	0.05	\$25,000	Public Service Electric and Gas 2.05% 1/8/2050	11	0.01
\$50,000	Packaging of America 3% 15/12/2029	34	0.03	\$50,000	Public Storage Operating 3.094% 15/9/2027	37	0.04

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$50,000	Public Storage Operating 3.385% 1/5/2029	36	0.04	\$50,000	Sabine Pass Liquefaction 4.5% 15/5/2030	37	0.04
\$200,000	QatarEnergy 3.125% 12/7/2041	115	0.12	\$133,000	Sabre GBLB 11.25% 15/12/2027	100	0.10
\$270,000	QatarEnergy 3.3% 12/7/2051	149	0.15	\$50,000	San Diego Gas & Electric 3.75% 1/6/2047	30	0.03
\$50,000	QUALCOMM 4.65% 20/5/2035	39	0.04	\$90,000	Sands China 5.375% 8/8/2025	69	0.07
\$100,000	Quanta Services 2.9% 1/10/2030	66	0.07	\$100,000	Santander USA 4.5% 17/7/2025	77	0.08
\$100,000	Quest Diagnostics 2.8% 30/6/2031	67	0.07	\$50,000	Schlumberger 3.9% 17/5/2028	37	0.04
\$95,000	QVC 4.45% 15/2/2025	68	0.07	\$74,000	Science Applications International 4.875% 1/4/2028	54	0.05
\$71,000	QVC 5.45% 15/8/2034	27	0.03	\$11,000	Scientific Games/Scientific Games US FinCo 6.625% 1/3/2030	8	0.01
\$30,000	Rackspace Technology Global 5.375% 1/12/2028	7	0.01	\$50,000	SCIH Salt 6.625% 1/5/2029	35	0.04
\$50,000	Radiate Holdco / Radiate Finance 6.5% 15/9/2028	21	0.02	\$150,000	Seadrill Finance 8.375% 1/8/2030	121	0.12
\$27,000	Radiology Partners 9.25% 1/2/2028	8	0.01	\$4,000	Seagate HDD Cayman 8.25% 15/12/2029	3	0.00
\$17,000	Rain Carbon 12.25% 1/9/2029	14	0.01	\$18,000	Seagate HDD Cayman 9.625% 1/12/2032	16	0.02
\$70,000	Rand Parent 8.5% 15/2/2030 ⁰	53	0.05	\$120,000	Seaspan 5.5% 1/8/2029	73	0.07
\$50,000	Raymond James Financial 4.65% 1/4/2030	38	0.04	\$82,000	Service Properties Trust 5.25% 15/2/2026	60	0.06
\$13,000	Realogy / Realogy Co-Issuer 5.75% 15/1/2029	7	0.01	\$27,000	Service Properties Trust 7.5% 15/9/2025	21	0.02
\$50,000	Realty Income 3% 15/1/2027	37	0.04	\$50,000	ServiceNow 1.4% 1/9/2030	31	0.03
\$50,000	Realty Income 3.25% 15/1/2031	34	0.03	\$25,000	Shea Homes / Shea Homes Funding 4.75% 1/4/2029	18	0.02
\$100,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	63	0.06	\$50,000	Sherwin-Williams 2.3% 15/5/2030	33	0.03
\$50,000	RegionalCare Hospital Partners / LifePoint Health 9.75% 1/12/2026	37	0.04	\$50,000	Sherwin-Williams 2.95% 15/8/2029	35	0.04
\$100,000	Reliance Steel & Aluminum 2.15% 15/8/2030	64	0.06	\$100,000	Siemens Financieringsmaatschappij 6.125% 17/8/2026	81	0.08
\$50,000	RELX Capital 4% 18/3/2029	37	0.04	\$50,000	Simon Property 2.65% 15/7/2030	33	0.03
\$50,000	Revvity 3.3% 15/9/2029	35	0.04	\$124,000	Sinclair Television 5.5% 1/3/2030 ⁰	52	0.05
\$147,000	Ritchie Bros 7.75% 15/3/2031	119	0.12	\$50,000	Snap-on 3.1% 1/5/2050	28	0.03
\$45,000	Rolls-Royce 5.75% 15/10/2027	34	0.03	\$50,000	Sonoco Products 3.125% 1/5/2030	34	0.03
\$195,000	Rolls-Royce 5.75% 15/10/2027	149	0.15	\$50,000	Sotheby's 7.375% 15/10/2027	36	0.04
\$50,000	Roper Technologies 1.75% 15/2/2031	31	0.03	\$50,000	Southern California Edison 3.65% 1/3/2028	37	0.04
\$50,000	Roper Technologies 4.2% 15/9/2028	38	0.04	\$100,000	Southern California Edison 3.7% 1/8/2025	76	0.08
\$17,000	Royal Caribbean Cruises 5.5% 31/8/2026	13	0.01	\$75,000	Southwest Airlines 3.45% 16/11/2027	54	0.05
\$50,000	Royal Caribbean Cruises 5.5% 31/8/2026	38	0.04	\$25,000	Southwest Gas 3.8% 29/9/2046	14	0.01
\$20,000	Royal Caribbean Cruises 11.5% 1/6/2025	17	0.02	\$21,000	Specialty Building Products / SBP Finance 6.375% 30/9/2026	16	0.02
\$115,000	Royal Caribbean Cruises 11.625% 15/8/2027	99	0.10	\$25,000	Spectra Energy Partners 4.5% 15/3/2045	16	0.02
\$218,000	Royal Caribbean Cruises 11.625% 15/8/2027	187	0.19	\$25,000	Spirit Realty 3.4% 15/1/2030	17	0.02
\$25,000	S&P Global 2.3% 15/8/2060	11	0.01	\$13,000	SPX FLOW 8.75% 1/4/2030	10	0.01
\$200,000	S&P Global 2.7% 1/3/2029	141	0.14	\$28,000	SRS Distribution 6.125% 1/7/2029	19	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Standard Chartered 3.516% 12/2/2030	148	0.15	\$134,000	Tenet Healthcare 6.125% 1/10/2028	102	0.10
\$128,000	Standard Industries 4.75% 15/1/2028	93	0.09	\$76,000	Tenet Healthcare 6.25% 1/2/2027	59	0.06
\$25,000	Standard Industries 5% 15/2/2027	19	0.02	\$100,000	Tenet Healthcare 6.25% 1/2/2027	78	0.08
\$50,000	Stanley Black & Decker 3.4% 1/3/2026	37	0.04	\$41,000	Tenet Healthcare 6.75% 15/5/2031	32	0.03
\$27,000	Staples 10.75% 15/4/2027	12	0.01	\$49,000	Tenet Healthcare 6.875% 15/11/2031	39	0.04
\$60,000	Steel Dynamics 3.25% 15/10/2050	31	0.03	\$95,000	Tenneco 8% 17/11/2028	62	0.06
\$16,000	Strathcona Resources 6.875% 1/8/2026	12	0.01	\$19,000	Tervita 11% 1/12/2025	16	0.02
\$50,000	Stryker 3.5% 15/3/2026	38	0.04	\$44,000	Texas Capital Bancshares 4% 6/5/2031	29	0.03
\$200,000	Sumitomo Mitsui Financial 1.902% 17/9/2028	133	0.14	\$100,000	Texas Eastern Transmission 3.5% 15/1/2028	73	0.07
\$50,000	Sunoco / Sunoco Finance 4.5% 15/5/2029	36	0.04	\$50,000	Texas Instruments 1.75% 4/5/2030	33	0.03
\$50,000	Sunoco / Sunoco Finance 5.875% 15/3/2028	38	0.04	\$50,000	Texas Instruments 4.9% 14/3/2033	40	0.04
\$16,000	Synchrony Financial 7.25% 2/2/2033	12	0.01	\$50,000	Texas Instruments 5% 14/3/2053	38	0.04
\$60,000	Talen Energy Supply 8.625% 1/6/2030	49	0.05	\$171,000	Thor Industries 4% 15/10/2029	114	0.12
\$50,000	Tallgrass Energy Partners / Tallgrass Energy Finance 6% 31/12/2030	35	0.04	\$80,000	Titan International 7% 30/4/2028	60	0.06
\$160,000	Talos Production 12% 15/1/2026	131	0.13	\$50,000	TK Elevator Holdco 7.625% 15/7/2028	37	0.04
\$23,000	Tapestry 4.125% 15/7/2027	17	0.02	\$300,000	T-Mobile USA 3.75% 15/4/2027	224	0.23
\$100,000	Targa Resources Partners / Targa Resources Partners Finance 5% 15/1/2028	76	0.08	\$25,000	T-Mobile USA 3.875% 15/4/2030	18	0.02
\$100,000	Targa Resources Partners / Targa Resources Partners Finance 5.5% 1/3/2030	76	0.08	\$50,000	T-Mobile USA 4.375% 15/4/2040	34	0.03
\$15,000	Taseko Mines 7% 15/2/2026	11	0.01	\$50,000	T-Mobile USA 5.65% 15/1/2053	38	0.04
\$39,000	Taylor Morrison Communities 5.125% 1/8/2030	28	0.03	\$46,000	TopBuild 4.125% 15/2/2032	30	0.03
\$188,000	Taylor Morrison Communities 5.75% 15/1/2028	143	0.15	\$151,000	Townsquare Media 6.875% 1/2/2026	114	0.12
\$200,000	TC Ziraat Bankasi 9.5% 1/8/2026	161	0.16	\$100,000	Toyota Motor Credit 3.375% 1/4/2030	72	0.07
\$100,000	TD SYNEX 1.75% 9/8/2026	70	0.07	\$200,000	Trane Technologies Financing 5.25% 3/3/2033	157	0.16
\$50,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	27	0.03	\$25,000	TransCanada PipeLines 5.1% 15/3/2049	17	0.02
\$77,000	TEGNA 4.625% 15/3/2028	54	0.05	\$50,000	Transcontinental Gas Pipe Line 3.95% 15/5/2050	29	0.03
\$150,000	Teledyne Technologies 1.6% 1/4/2026	108	0.11	\$78,000	Transocean 8% 1/2/2027	60	0.06
\$25,000	Teleflex 4.25% 1/6/2028	18	0.02	\$63,650	Transocean 8.75% 15/2/2030	52	0.05
\$108,000	Tempur Sealy International 4% 15/4/2029	73	0.07	\$120,000	Transocean 11.5% 30/1/2027	100	0.10
				\$37,500	Transocean Poseidon 6.875% 1/2/2027	29	0.03
				\$20,000	Transocean Titan Financing 8.375% 1/2/2028	16	0.02
				\$25,000	Travelers 4% 30/5/2047	16	0.02
				\$77,000	Tri Pointe Homes 5.7% 15/6/2028	57	0.06
				\$15,000	Trident TPI 12.75% 31/12/2028	12	0.01
				\$75,000	Trimble 4.9% 15/6/2028	57	0.06
				\$97,000	TriNet 3.5% 1/3/2029	66	0.07
				\$20,000	TriNet 3.5% 1/3/2029	14	0.01
				\$105,000	TriNet 7.125% 15/8/2031	83	0.08

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$32,000	Tronex 4.625% 15/3/2029	21	0.02	\$40,000	Veritas US / Veritas Bermuda 7.5% 1/9/2025	26	0.03
\$40,000	TTMT Escrow Issuer 8.625% 30/9/2027	32	0.03	\$100,000	Verizon Communications 1.75% 20/1/2031	61	0.06
\$3,000	Tutor Perini 6.875% 1/5/2025	2	0.00	\$75,000	Verizon Communications 5.25% 16/3/2037	58	0.06
\$50,000	Union Pacific 3.6% 15/9/2037	33	0.03	\$61,000	Vermilion Energy 6.875% 1/5/2030	46	0.05
\$114,000	Unisys 6.875% 1/11/2027	70	0.07	\$44,000	Vermilion Energy 6.875% 1/5/2030	33	0.03
\$130,000	United Wholesale Mortgage 5.5% 15/11/2025	98	0.10	\$7,000	Vertiv 4.125% 15/11/2028	5	0.01
\$262,000	United Wholesale Mortgage 5.75% 15/6/2027	191	0.19	\$171,000	Viasat 6.5% 15/7/2028	105	0.11
\$92,000	United Wholesale Mortgage 5.75% 15/6/2027	67	0.07	\$17,000	Vibrantz Technologies 9% 15/2/2030	11	0.01
\$25,000	UnitedHealth 2.9% 15/5/2050	13	0.01	\$50,000	VICI Properties 5.625% 15/5/2052	34	0.03
\$100,000	UnitedHealth 4.2% 15/5/2032	75	0.08	\$23,000	Viking Cruises 7% 15/2/2029	17	0.02
\$50,000	UnitedHealth 4.75% 15/5/2052	36	0.04	\$30,000	Virgin Media Finance 5% 15/7/2030	19	0.02
\$50,000	UnitedHealth 5.2% 15/4/2063	38	0.04	\$200,000	Virgin Media Vendor Financing Notes IV 5% 15/7/2028	140	0.14
\$144,000	Uniti Group / Uniti Finance / CSL Capital 6.5% 15/2/2029	78	0.08	\$57,000	VistaJet Malta Finance / Vista Management 7.875% 1/5/2027	41	0.04
\$296,000	Uniti Group / Uniti Finance / CSL Capital 10.5% 15/2/2028	232	0.24	\$61,000	VistaJet Malta Finance / Vista Management 9.5% 1/6/2028	45	0.05
\$25,000	University of Southern California 2.805% 1/10/2050	13	0.01	\$30,000	Vital Energy 7.75% 31/7/2029	21	0.02
\$50,000	Univision Communications 6.625% 1/6/2027	38	0.04	\$34,000	Vital Energy 9.5% 15/1/2025	27	0.03
\$35,000	Univision Communications 7.375% 30/6/2030	27	0.03	\$27,000	Vital Energy 10.125% 15/1/2028	21	0.02
\$10,000	Univision Communications 8% 15/8/2028	8	0.01	\$59,000	VM Consolidated 5.5% 15/4/2029	42	0.04
\$121,000	Upbound 6.375% 15/2/2029	85	0.09	\$34,000	Vodafone 5.125% 4/6/2081	19	0.02
\$20,000	UPC 5.5% 15/1/2028	14	0.01	\$32,000	Vodafone 7% 4/4/2079	25	0.03
\$40,000	UPC Broadband Finco 4.875% 15/7/2031	26	0.03	\$27,000	VT Topco 8.5% 15/8/2030	22	0.02
\$50,000	US Bancorp 3.15% 27/4/2027	37	0.04	\$50,000	Vulcan Materials 3.5% 1/6/2030	35	0.04
\$208,000	US Foods 4.75% 15/2/2029	150	0.15	\$150,000	VZ Secured Financing 5% 15/1/2032	96	0.10
\$42,000	USA Compression Partners / USA Compression Finance 6.875% 1/4/2026	33	0.03	\$25,000	W R Berkley 4% 12/5/2050	15	0.02
\$82,000	USA Compression Partners / USA Compression Finance 6.875% 1/9/2027	63	0.06	\$15,000	Wabash National 4.5% 15/10/2028	10	0.01
\$81,000	Valaris 8.375% 30/4/2030	65	0.07	\$102,000	Wabash National 4.5% 15/10/2028	68	0.07
\$33,000	Valvoline 3.625% 15/6/2031	21	0.02	\$100,000	Walt Disney 2% 1/9/2029	67	0.07
\$5,000	Varex Imaging 7.875% 15/10/2027	4	0.00	\$25,000	Walt Disney 3.5% 13/5/2040	16	0.02
\$55,000	Venture Global Calcasieu Pass 6.25% 15/1/2030	42	0.04	\$25,000	Washington Gas Light 3.65% 15/9/2049	14	0.01
\$84,000	Venture Global LNG 8.125% 1/6/2028	67	0.07	\$75,000	Waste Connections 4.25% 1/12/2028	57	0.06
\$45,000	Venture Global LNG 8.375% 1/6/2031	36	0.04	\$110,000	Weatherford International 8.625% 30/4/2030	89	0.09
\$25,000	Verisk Analytics 3.625% 15/5/2050	14	0.01	\$118,000	Weatherford International 8.625% 30/4/2030	95	0.10
				\$18,000	Weekley Homes / Weekley Finance 4.875% 15/9/2028	13	0.01
				\$50,000	Wells Fargo 2.879% 30/10/2030	34	0.03
				\$50,000	Wells Fargo 5.013% 4/4/2051	36	0.04
				\$100,000	Westpac Banking 2.65% 16/1/2030	69	0.07

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$100,000	Weyerhaeuser 4% 15/4/2030	72	0.07	\$718,362	Argentine Republic Government International Bond 3.625% 9/7/2035	167	0.17
\$35,000	White Cap Parent 8.25% 15/3/2026	27	0.03	\$70,000	Argentine Republic Government International Bond 3.625% 9/7/2046	16	0.02
\$115,000	Williams Scotsman International 4.625% 15/8/2028	82	0.08	\$356,019	Argentine Republic Government International Bond 4.25% 9/1/2038	98	0.10
\$29,000	Williams Scotsman International 4.625% 15/8/2028	21	0.02	\$200,000	Bahrain Government International Bond 5.25% 25/1/2033	138	0.14
\$25,000	Willis North America 3.875% 15/9/2049	14	0.01	\$200,000	Bahrain Government International Bond 5.625% 30/9/2031	145	0.15
\$35,000	Windsor III 8.5% 15/6/2030	28	0.03	\$200,000	Bahrain Government International Bond 6% 19/9/2044	126	0.13
\$24,000	World Acceptance 7% 1/11/2026	16	0.02	\$200,000	Bahrain Government International Bond 6.75% 20/9/2029	157	0.16
\$25,000	WR Grace 7.375% 1/3/2031	19	0.02	\$300,000	Bahrain Government International Bond 7% 12/10/2028	243	0.25
\$143,000	WW International 4.5% 15/4/2029	79	0.08	\$50,000	Barbados Government International Bond 6.5% 1/10/2029	37	0.04
\$400,000	Wynn Macau 5.625% 26/8/2028 ^o	276	0.28	\$200,000	Bolivian Government International Bond 4.5% 20/3/2028	99	0.10
\$100,000	Xilinx 2.375% 1/6/2030	67	0.07	\$200,000	Brazilian Government International Bond 3.75% 12/9/2031	136	0.14
\$21,000	XPO CNW 6.7% 1/5/2034	16	0.02	\$250,000	Brazilian Government International Bond 3.875% 12/6/2030	174	0.18
\$90,000	Yum! Brands 4.625% 31/1/2032	63	0.06	\$250,000	Brazilian Government International Bond 4.5% 30/5/2029	186	0.19
\$112,000	Yum! Brands 4.75% 15/1/2030	81	0.08	\$200,000	Brazilian Government International Bond 4.625% 13/1/2028 ^o	153	0.16
\$141,000	Yum! Brands 5.375% 1/4/2032	104	0.11	\$200,000	Brazilian Government International Bond 4.75% 14/1/2050	116	0.12
\$53,000	Yum! Brands 5.375% 1/4/2032	39	0.04	\$200,000	Brazilian Government International Bond 5.625% 21/2/2047	132	0.13
\$49,000	Zayo 6.125% 1/3/2028	25	0.03	\$200,000	Brazilian Government International Bond 6% 7/4/2026	161	0.16
\$50,000	ZF North America Capital 7.125% 14/4/2030	40	0.04	\$100,000	Brazilian Government International Bond 7.125% 20/1/2037	83	0.08
\$89,000	Ziff Davis 4.625% 15/10/2030	61	0.06	\$50,000	Brazilian Government International Bond 8.25% 20/1/2034	44	0.04
\$50,000	Ziggo Bond 6% 15/1/2027	37	0.04	\$50,000	Brazilian Government International Bond 10.125% 15/5/2027	46	0.05
\$25,000	Zimmer Biomet 3.55% 20/3/2030	17	0.02	\$200,000	CBB International Sukuk Programme WLL 6.25% 18/10/2030	158	0.16
\$50,000	Zoetis 2% 15/5/2030	32	0.03	\$200,000	Chile Government International Bond 2.55% 27/1/2032	132	0.13
\$50,000	Zoetis 3.9% 20/8/2028	38	0.04	\$250,000	Chile Government International Bond 2.55% 27/7/2033	158	0.16
\$25,000	Zoetis 4.7% 1/2/2043	18	0.02	\$225,000	Chile Government International Bond 3.1% 7/5/2041 ^o	129	0.13
		46,779	47.50				
US Dollar Denominated Government Bonds – 32.65%; 28.2.2023 32.53%							
\$200,000	Abu Dhabi Government International Bond 2.125% 30/9/2024	152	0.15				
\$250,000	Abu Dhabi Government International Bond 2.5% 16/4/2025	188	0.19				
\$200,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	92	0.09				
\$220,000	Abu Dhabi Government International Bond 3% 15/9/2051	117	0.12				
\$200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	133	0.13				
\$513,883	Argentine Republic Government International Bond 0.75% 9/7/2030	137	0.14				
\$102,756	Argentine Republic Government International Bond 1% 9/7/2029	26	0.03				
\$375,000	Argentine Republic Government International Bond 3.5% 9/7/2041	91	0.09				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Chile Government International Bond 3.1% 22/1/2061	99	0.10	\$150,000	Dominican Republic International Bond 6% 19/7/2028	114	0.12
\$200,000	Chile Government International Bond 3.24% 6/2/2028	147	0.15	\$200,000	Dominican Republic International Bond 6% 22/2/2033	145	0.15
\$200,000	Chile Government International Bond 3.5% 25/1/2050	114	0.12	\$200,000	Dominican Republic International Bond 6.4% 5/6/2049	131	0.13
\$200,000	Chile Government International Bond 3.5% 15/4/2053	113	0.11	\$225,000	Dominican Republic International Bond 6.5% 15/2/2048	151	0.15
\$200,000	China Government International Bond 1.2% 21/10/2030	129	0.13	\$150,000	Dominican Republic International Bond 7.05% 3/2/2031	117	0.12
\$100,000	China Government International Bond 2.625% 2/11/2027	74	0.07	\$65,901	Ecuador Government International Bond 0% 31/7/2030	14	0.01
\$200,000	Colombia Government International Bond 3% 30/1/2030	125	0.13	\$248,765	Ecuador Government International Bond 2.5% 31/7/2040 ^o	64	0.06
\$200,000	Colombia Government International Bond 3.125% 15/4/2031	121	0.12	\$702,718	Ecuador Government International Bond 3.5% 31/7/2035	205	0.21
\$200,000	Colombia Government International Bond 3.875% 25/4/2027	145	0.15	\$314,555	Ecuador Government International Bond 6% 31/7/2030	122	0.12
\$200,000	Colombia Government International Bond 3.875% 15/2/2061	88	0.09	\$100,000	Egypt Government International Bond 5.25% 6/10/2025	61	0.06
\$200,000	Colombia Government International Bond 4.5% 28/1/2026	152	0.15	\$250,000	Egypt Government International Bond 5.8% 30/9/2027	130	0.13
\$200,000	Colombia Government International Bond 4.5% 15/3/2029	140	0.14	\$200,000	Egypt Government International Bond 7.625% 29/5/2032	89	0.09
\$325,000	Colombia Government International Bond 5% 15/6/2045 ^o	179	0.18	\$200,000	Egypt Government International Bond 8.15% 20/11/2059	79	0.08
\$200,000	Colombia Government International Bond 5.2% 15/5/2049	110	0.11	\$200,000	Egypt Government International Bond 8.5% 31/1/2047	82	0.08
\$100,000	Colombia Government International Bond 6.125% 18/1/2041 ^o	65	0.07	\$200,000	Egyptian Financial for Sovereign Taskeek/The 10.875% 28/2/2026	147	0.15
\$180,000	Colombia Government International Bond 7.375% 18/9/2037	137	0.14	\$200,000	El Salvador Government International Bond 7.1246% 20/1/2050	104	0.11
\$200,000	Costa Rica Government International Bond 4.375% 30/4/2025	153	0.16	\$50,000	El Salvador Government International Bond 7.65% 15/6/2035 ^o	28	0.03
\$200,000	Costa Rica Government International Bond 5.625% 30/4/2043	137	0.14	\$50,000	El Salvador Government International Bond 8.625% 28/2/2029	30	0.03
\$300,000	Costa Rica Government International Bond 7.158% 12/3/2045 ^o	237	0.24	\$150,000	El Salvador Government International Bond 9.5% 15/7/2052	87	0.09
\$250,000	Dominican Republic International Bond 4.5% 30/1/2030	171	0.17	\$200,000	Finance Department Government of Sharjah 3.625% 10/3/2033	128	0.13
\$150,000	Dominican Republic International Bond 4.875% 23/9/2032	100	0.10	\$150,000	Fondo MIVIVIENDA 4.625% 12/4/2027	113	0.11
\$150,000	Dominican Republic International Bond 5.5% 27/1/2025	117	0.12	\$200,000	Gabon Government International Bond 6.625% 6/2/2031	114	0.12
\$200,000	Dominican Republic International Bond 5.5% 22/2/2029	147	0.15	\$200,000	Ghana Government International Bond 7.625% 16/5/2029	67	0.07
\$225,000	Dominican Republic International Bond 5.875% 30/1/2060	136	0.14	\$250,000	Ghana Government International Bond 7.875% 26/3/2027 ^o	86	0.09

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$200,000	Ghana Government International Bond 8.125% 18/1/2026	72	0.07	\$200,000	Indonesia Government International Bond 5.35% 11/2/2049	154	0.16
\$200,000	Ghana Government International Bond 8.125% 26/3/2032	68	0.07	\$200,000	Ivory Coast Government International Bond 6.375% 3/3/2028	148	0.15
\$200,000	Ghana Government International Bond 8.627% 16/6/2049	65	0.07	\$200,000	Jamaica Government International Bond 6.75% 28/4/2028	163	0.17
\$200,000	Ghana Government International Bond 8.875% 7/5/2042	65	0.07	\$200,000	Jamaica Government International Bond 7.875% 28/7/2045	89	0.09
\$200,000	Guatemala Government Bond 4.375% 5/6/2027	148	0.15	\$225,000	Jamaica Government International Bond 8% 15/3/2039	209	0.21
\$200,000	Guatemala Government Bond 6.125% 1/6/2050	144	0.15	\$200,000	Jordan Government International Bond 5.85% 7/7/2030	145	0.15
\$200,000	Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	165	0.17	\$200,000	Jordan Government International Bond 7.5% 13/1/2029	158	0.16
\$350,000	Hungary Government International Bond 2.125% 22/9/2031	212	0.22	\$200,000	Jordan Government International Bond 7.75% 15/1/2028	161	0.16
\$230,000	Hungary Government International Bond 3.125% 21/9/2051	109	0.11	\$285,000	Kazakhstan Government International Bond 6.5% 21/7/2045	235	0.24
\$200,000	Hungary Government International Bond 5.25% 16/6/2029	154	0.16	\$200,000	KSA Sukuk 2.25% 17/5/2031	131	0.13
\$100,000	Hungary Government International Bond 5.375% 25/3/2024	79	0.08	\$200,000	KSA Sukuk 4.274% 22/5/2029	153	0.16
\$200,000	Hungary Government International Bond 5.5% 16/6/2034	149	0.15	\$200,000	KSA Sukuk 4.511% 22/5/2033	153	0.16
\$200,000	Hungary Government International Bond 6.125% 22/5/2028	160	0.16	\$425,000	Kuwait International Government Bond 3.5% 20/3/2027	320	0.32
\$400,000	Hungary Government International Bond 6.25% 22/9/2032 ^o	318	0.32	\$150,000	Lebanon Government International Bond 6.65% 26/2/2030	9	0.01
\$200,000	Hungary Government International Bond 6.75% 25/9/2052	160	0.16	\$150,000	Lebanon Government International Bond 6.85% 23/3/2027	9	0.01
\$130,000	Hungary Government International Bond 7.625% 29/3/2041	113	0.11	\$200,000	Lebanon Government International Bond 7.25% 23/3/2037	12	0.01
\$200,000	Indonesia Government International Bond 3.85% 18/7/2027	151	0.15	\$100,000	Malaysia Sovereign Sukuk 3.043% 22/4/2025	76	0.08
\$200,000	Indonesia Government International Bond 3.85% 15/10/2030	145	0.15	\$200,000	Malaysia Sovereign Sukuk 4.236% 22/4/2045	144	0.15
\$200,000	Indonesia Government International Bond 4.55% 11/1/2028 ^o	154	0.16	\$250,000	Mexico Government International Bond 2.659% 24/5/2031	162	0.16
\$200,000	Indonesia Government International Bond 4.85% 11/1/2033 ^o	154	0.16	\$200,000	Mexico Government International Bond 4.5% 22/4/2029	152	0.15
\$200,000	Indonesia Government International Bond 5.125% 15/1/2045 ^o	153	0.16	\$220,000	Mexico Government International Bond 4.5% 31/1/2050	137	0.14
\$200,000	Indonesia Government International Bond 5.25% 8/1/2047 ^o	154	0.16	\$270,000	Mexico Government International Bond 4.75% 8/3/2044	178	0.18
				\$200,000	Mexico Government International Bond 5% 27/4/2051	132	0.13
				\$25,000	Mexico Government International Bond 5.55% 21/1/2045	18	0.02
				\$50,000	Mexico Government International Bond 5.75% 12/10/2110	34	0.03
				\$150,000	Mexico Government International Bond 6.05% 11/1/2040	118	0.12

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$100,000	Mexico Government International Bond 6.75% 27/9/2034	84	0.09	\$200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 6/6/2027	154	0.16
\$200,000	Mexico Government International Bond 7.5% 8/4/2033	177	0.18	\$50,000	Peruvian Government International Bond 1.862% 1/12/2032	30	0.03
\$200,000	Mongolia Government International Bond 3.5% 7/7/2027	132	0.13	\$200,000	Peruvian Government International Bond 2.78% 1/12/2060	92	0.09
\$200,000	Morocco Government International Bond 4% 15/12/2050	103	0.10	\$225,000	Peruvian Government International Bond 2.783% 23/1/2031	150	0.15
\$200,000	Morocco Government International Bond 5.95% 8/3/2028	158	0.16	\$35,000	Peruvian Government International Bond 2.844% 20/6/2030	24	0.02
\$200,000	Morocco Government International Bond 6.5% 8/9/2033	158	0.16	\$200,000	Peruvian Government International Bond 3% 15/1/2034 ^Q	128	0.13
\$200,000	Namibia International Bonds 5.25% 29/10/2025	149	0.15	\$40,000	Peruvian Government International Bond 3.23% 28/7/2121	18	0.02
\$200,000	Oman Government International Bond 4.75% 15/6/2026	154	0.16	\$100,000	Peruvian Government International Bond 3.3% 11/3/2041 ^Q	58	0.06
\$200,000	Oman Government International Bond 4.875% 1/2/2025	155	0.16	\$100,000	Peruvian Government International Bond 3.55% 10/3/2051 ^Q	56	0.06
\$300,000	Oman Government International Bond 5.625% 17/1/2028	233	0.24	\$50,000	Peruvian Government International Bond 3.6% 15/1/2072	26	0.03
\$200,000	Oman Government International Bond 6% 1/8/2029	158	0.16	\$191,000	Peruvian Government International Bond 4.125% 25/8/2027	145	0.15
\$200,000	Oman Government International Bond 6.25% 25/1/2031	159	0.16	\$195,000	Peruvian Government International Bond 5.625% 18/1/2050 ^Q	152	0.15
\$100,000	Oman Government International Bond 6.5% 8/3/2047	74	0.07	\$50,000	Peruvian Government International Bond 6.55% 14/3/2037	43	0.04
\$200,000	Oman Government International Bond 7% 25/1/2051	155	0.16	\$150,000	Peruvian Government International Bond 8.75% 21/11/2033	147	0.15
\$200,000	Oman Sovereign Sukuk 4.875% 15/6/2030	155	0.16	\$200,000	Philippine Government International Bond 1.648% 10/6/2031	124	0.13
\$200,000	Panama Government International Bond 2.252% 29/9/2032	119	0.12	\$200,000	Philippine Government International Bond 3% 1/2/2028	145	0.15
\$200,000	Panama Government International Bond 3.87% 23/7/2060	100	0.10	\$200,000	Philippine Government International Bond 3.2% 6/7/2046	112	0.11
\$200,000	Panama Government International Bond 3.875% 17/3/2028	148	0.15	\$235,000	Philippine Government International Bond 3.7% 2/2/2042 ^Q	148	0.15
\$200,000	Panama Government International Bond 4.3% 29/4/2053	112	0.11	\$200,000	Philippine Government International Bond 5.5% 17/1/2048 ^Q	159	0.16
\$200,000	Panama Government International Bond 4.5% 16/4/2050 ^Q	117	0.12	\$150,000	Philippine Government International Bond 6.375% 15/1/2032	128	0.13
\$250,000	Panama Government International Bond 6.7% 26/1/2036	205	0.21	\$100,000	Philippine Government International Bond 6.375% 23/10/2034	86	0.09
\$200,000	Paraguay Government International Bond 2.739% 29/1/2033	124	0.13	\$250,000	Philippine Government International Bond 9.5% 2/2/2030	243	0.25
\$200,000	Paraguay Government International Bond 4.7% 27/3/2027	152	0.15	\$250,000	Qatar Government International Bond 3.25% 2/6/2026	188	0.19
\$250,000	Paraguay Government International Bond 6.1% 11/8/2044	182	0.18				
\$200,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 9/6/2031	132	0.13				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$300,000	Qatar Government International Bond 3.75% 16/4/2030	223	0.23	\$260,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	145	0.15
\$200,000	Qatar Government International Bond 4.4% 16/4/2050	138	0.14	\$200,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	143	0.15
\$200,000	Qatar Government International Bond 4.5% 23/4/2028	156	0.16	\$250,000	Qatar Government International Bond 4.625% 2/6/2046	180	0.18
\$250,000	Qatar Government International Bond 4.625% 2/6/2046	180	0.18	\$200,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	128	0.13
\$200,000	Qatar Government International Bond 5.103% 23/4/2048 ^o	151	0.15	\$100,000	Romanian Government International Bond 3% 27/2/2027	72	0.07
\$100,000	Qatar Government International Bond 6.4% 20/1/2040	89	0.09	\$100,000	Romanian Government International Bond 3% 14/2/2031	65	0.07
\$200,000	Republic of Armenia International Bond 7.15% 26/3/2025	159	0.16	\$150,000	Romanian Government International Bond 3.625% 27/3/2032	99	0.10
\$200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	132	0.13	\$196,000	Romanian Government International Bond 4% 14/2/2051	105	0.11
\$200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034	114	0.12	\$150,000	Romanian Government International Bond 4.875% 22/1/2024	118	0.12
\$200,000	Republic of Kenya Government International Bond 6.875% 24/6/2024	149	0.15	\$150,000	Romanian Government International Bond 5.125% 15/6/2048	98	0.10
\$200,000	Republic of Kenya Government International Bond 7% 22/5/2027	139	0.14	\$100,000	Romanian Government International Bond 5.25% 25/11/2027 ^o	77	0.08
\$200,000	Republic of Poland Government International Bond 3.25% 6/4/2026	151	0.15	\$120,000	Romanian Government International Bond 6% 25/5/2034	92	0.09
\$350,000	Republic of Poland Government International Bond 4.875% 4/10/2033 ^o	267	0.27	\$180,000	Romanian Government International Bond 6.125% 22/1/2044 ^o	134	0.14
\$50,000	Republic of Poland Government International Bond 5.5% 16/11/2027	40	0.04	\$100,000	Romanian Government International Bond 6.625% 17/2/2028	81	0.08
\$150,000	Republic of Poland Government International Bond 5.5% 16/11/2027	120	0.12	\$200,000	Romanian Government International Bond 7.125% 17/1/2033	165	0.17
\$250,000	Republic of Poland Government International Bond 5.5% 4/4/2053	191	0.19	\$150,000	Romanian Government International Bond 7.625% 17/1/2053	127	0.13
\$150,000	Republic of Poland Government International Bond 5.75% 16/11/2032	123	0.12	\$200,000	Saudi Government International Bond 2.25% 2/2/2033	125	0.13
\$200,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	139	0.14	\$200,000	Saudi Government International Bond 3.25% 26/10/2026	149	0.15
\$200,000	Republic of South Africa Government International Bond 4.85% 27/9/2027	147	0.15	\$200,000	Saudi Government International Bond 4% 17/4/2025	154	0.16
\$200,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	139	0.14	\$125,000	Saudi Government International Bond 4.5% 26/10/2046	83	0.08
\$200,000	Republic of South Africa Government International Bond 5% 12/10/2046	104	0.11	\$200,000	Saudi Government International Bond 4.875% 18/7/2033	155	0.16

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.13%); 28.2.2023 (1.62%)				
Forward Currency Contracts – (1.11%); 28.2.2023 (1.56%)				
€260,000	Euro vs UK Sterling		223 (1)	0.00
£1,351,577	UK Sterling vs Canadian Dollar		1,345 7	0.01
£14,402,739	UK Sterling vs Euro		14,371 29	0.04
£83,060,650	UK Sterling vs US Dollar		84,196 (1,132)	(1.16)
US\$212,062	US Dollar vs UK Sterling		167 1	0.00
			100,302 (1,096)	(1.11)
Futures – (0.02%); 28.2.2023 (0.06%)				
(4)	Euro-Bobl September 2023		397 3	0.00
1	Euro-Bund September 2023 [^]		114 –	0.00
9	Euro-Bund September 2023		1,252 (17)	(0.02)
4	Euro-Schatz September 2023		360 (2)	0.00
(20)	US 10 Year Note (CBT) December 2023		1,750 (9)	(0.01)
(11)	US 10 Year Note (CBT) December 2023		962 (5)	0.00
(8)	US 10 Year Ultra December 2023		732 (7)	(0.01)
4	US 2 Year Note (CBT) December 2023		643 1	0.00
5	US 2 Year Note (CBT) December 2023		804 2	0.00
1	US 5 Year Note (CBT) December 2023 [^]		84 –	0.00
32	US 5 Year Note (CBT) December 2023		3,709 14	0.02
1	US Long Bond (CBT) December 2023		96 1	0.00
1	US Long Bond (CBT) December 2023		96 1	0.00
(1)	US Ultra Bond (CBT) December 2023		102 (1)	0.00
			11,101 (19)	(0.02)
Portfolio of investments			96,306	97.80
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.07%; 28.2.2023 0.05%				
72,425	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		72	0.07
Net other assets			2,095	2.13
Total net assets			98,473	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") (as adopted by the FCA) 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 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, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited and Toronto-Dominion Bank.

[‡] All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

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

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	43	(12,918)
Revenue	2,621	2,652
Expenses	(13)	(14)
Interest payable and similar charges	(30)	(63)
Net revenue before taxation	2,578	2,575
Taxation	–	–
Net revenue after taxation	2,578	2,575
Total return before distributions	2,621	(10,343)
Distributions	(2,578)	(2,575)
Change in net assets attributable to unitholders from investment activities	43	(12,918)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	83,864	109,082
Amounts receivable on issue of units	14,805	12,492
Amounts payable on cancellation of units	(2,687)	(11,962)
	12,118	530
Change in net assets attributable to unitholders from investment activities	43	(12,918)
Retained distribution on accumulation units	2,448	2,047
Closing net assets attributable to unitholders	98,473	98,741

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	97,480	82,547
Current assets		
– Debtors	1,531	1,412
– Cash and bank balances	904	1,512
– Cash collateral posted	108	129
– Cash equivalents	72	42
Total assets	100,095	85,642
Liabilities:		
Investment liabilities	(1,174)	(1,428)
Creditors		
– Amounts due to futures clearing houses and brokers	(9)	(11)
– Distributions payable	(277)	(258)
– Other creditors	(162)	(81)
Total liabilities	(1,622)	(1,778)
Net assets attributable to unitholders	98,473	83,864

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 3 Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	99.70
X Accumulation	913	1	105.6
D Income	540,496	538	99.61
D Accumulation	39,654,024	41,736	105.3
S Income	1,000	1	99.58
S Accumulation	41,811,318	44,067	105.4

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
X Income	1.1550
X Accumulation	1.1716
D Income	1.0816
D Accumulation	1.1275
S Income	1.0940
S Accumulation	1.1449

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
X Income	0.05%	0.05%
X Accumulation	0.05%	0.05%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 3 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.46%; 28.2.2023 100.72%			
Equity Funds – 19.27%; 28.2.2023 18.27%			
1,068,735	iShares 100 UK Equity Index Fund UK	2,175	2.52
669,979	iShares Continental European Equity Index Fund UK	1,914	2.22
1,210,172	iShares Emerging Markets Equity ESG Index Fund	1,161	1.34
501,249	iShares Japan Equity Index Fund UK	1,284	1.49
437,116	iShares Pacific Ex-Japan Equity ESG Index Fund	434	0.50
2,029,563	iShares US Equity Index Fund UK	9,667	11.20
		16,635	19.27

Exchange Traded Funds – 61.35%; 28.2.2023 65.30%			
152,290	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	876	1.01
436,293	iShares China Bond UCITS ETF	1,729	2.00
1,925,214	iShares GBP Ultrashort Bond ESG UCITS ETF	9,726	11.26
116,419	iShares Global Clean Energy UCITS ETFØ	851	0.99
1,065,817	iShares II - iShares \$ Tips 0-5 UCITS ETF	4,312	4.99
6,817	iShares II - iShares Government Bond 7-10yr UCITS ETF	1,079	1.25

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
73,520	iShares JP Morgan EM Local Government Bond UCITS ETF	2,577	2.99
58,583	iShares Physical Gold ETC	1,748	2.02
41,538	iShares UK Gilts 0-5yr UCITS ETF	5,153	5.97
619,598	iShares USD High Yield Bond ESG UCITS ETF	2,171	2.51
38,580	iShares USD Treasury Bond 1-3yr UCITS ETF	3,882	4.50
697,507	iShares USD Treasury Bond 20+yr UCITS ETF	1,965	2.28
12,919	iShares USD Treasury Bond 3-7yr UCITS ETF	1,293	1.50
114,093	iShares USD Treasury Bond 7-10yr UCITS ETF	15,612	18.08
		52,974	61.35

Fixed Income Funds – 19.84%; 28.2.2023 17.15%

13,016	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	1,304	1.51
1,631,124	iShares Corporate Bond Index Fund UK	2,171	2.51
325,403	iShares ESG Screened Euro Corporate Bond Index	2,588	3.00
33,809	iShares GBP Ultrashort Bond UCITS ETF	3,428	3.97
1,335,689	iShares Index Linked Gilt Index Fund UK	1,559	1.81
2,994,324	iShares UK Gilts All Stocks Index Fund UK	3,033	3.51
139,874	iShares US Corporate Bond Index Fund	3,044	3.53
		17,127	19.84

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.68%); 28.2.2023 (0.78%)

Forward Currency Contracts – (0.68%); 28.2.2023 (0.78%)

£4,627,036	UK Sterling vs Euro	4,624	3	0.00
£39,727,395	UK Sterling vs US Dollar	40,315	(587)	(0.68)

MyMap 3 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets
		Exposure – Derivatives £000's	Value £000's	
US\$594,967	US Dollar vs UK Sterling		469 (1)	0.00
		45,408	(585)	(0.68)
Portfolio of investments			86,151	99.78
	Net other assets		193	0.22
Total net assets			86,344	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") (as adopted by the FCA) 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, Deutsche Bank AG, Goldman Sachs International, Lloyds Bank, Morgan Stanley & Co. International Plc, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan.

MyMap 3 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital gains/(losses)	506	(4,226)
Revenue	959	443
Expenses	(64)	(64)
Net revenue before taxation	895	379
Taxation	–	–
Net revenue after taxation	895	379
Total return before distributions	1,401	(3,847)
Distributions	(895)	(379)
Change in net assets attributable to unitholders from investment activities	506	(4,226)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	79,795	87,662
Amounts receivable on issue of units	13,767	8,030
Amounts payable on cancellation of units	(8,650)	(10,023)
	5,117	(1,993)
Change in net assets attributable to unitholders from investment activities	506	(4,226)
Retained distribution on accumulation units	926	372
Closing net assets attributable to unitholders	86,344	81,815

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 3 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	86,739	80,402
Current assets		
– Debtors	413	527
– Cash and bank balances	86	126
Total assets	87,238	81,055
Liabilities:		
Investment liabilities	(588)	(655)
Creditors		
– Distributions payable	(6)	(5)
– Other creditors	(300)	(600)
Total liabilities	(894)	(1,260)
Net assets attributable to unitholders	86,344	79,795

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 3 Select ESG Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	4,998,000	4,676	93.57
D Accumulation	680,166	635	93.35
S Accumulation	23,257	22	93.24

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
X Accumulation	1.1576
D Accumulation	1.0989
S Accumulation	1.1024

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
X Accumulation	0.05%	0.05%
D Accumulation	0.17%	0.17%
S Accumulation	0.14%	0.14%

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).

MyMap 3 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.30%; 28.2.2023 100.64%			
Equity Funds – 18.75%; 28.2.2023 19.84%			
75,510	iShares Emerging Markets Equity ESG Index Fund	72	1.35
101,463	iShares Euro ESG Index Fund	105	1.97
76,625	iShares Japan ESG Index Fund	79	1.48
27,350	iShares Pacific Ex-Japan Equity ESG Index Fund	27	0.51
132,062	iShares UK Equity ESG Index Fund	134	2.51
547,512	iShares US Equity ESG Index Fund	583	10.93
		1,000	18.75
Exchange Traded Funds – 68.44%; 28.2.2023 66.61%			
26,982	iShares China Bond UCITS ETF	107	2.01
19,124	iShares Euro Govt Bond Climate UCITS ETF	67	1.26
181,503	iShares GBP Ultrashort Bond ESG UCITS ETF	917	17.19
10,807	iShares Global Clean Energy UCITS ETF ⁰	79	1.48
39,916	iShares Green Bond UCITS ETF	134	2.51
66,035	iShares II - iShares \$ Tips 0-5 UCITS ETF	267	5.01
4,543	iShares JP Morgan EM Local Government Bond UCITS ETF	159	2.98

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
10,030	iShares JP Morgan ESG USD EM Bond UCITS ETF	39	0.73
2,578	iShares UK Gilts 0-5yr UCITS ETF	320	6.00
38,208	iShares USD High Yield Bond ESG UCITS ETF	134	2.51
2,381	iShares USD Treasury Bond 1-3yr UCITS ETF	240	4.50
42,701	iShares USD Treasury Bond 20+yr UCITS ETF	120	2.25
1,066	iShares USD Treasury Bond 3-7yr UCITS ETF	107	2.01
7,017	iShares USD Treasury Bond 7-10yr UCITS ETF	960	18.00
		3,650	68.44
Fixed Income Funds – 13.11%; 28.2.2023 14.19%			
398	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	40	0.75
3,314	iShares ESG Screened Euro Corporate Bond Index	26	0.49
162,990	iShares ESG Sterling Corporate Bond Index Fund UK	134	2.51
80,991	iShares Index Linked Gilt Index Fund UK	95	1.78
213,144	iShares UK Gilts All Stocks Index Fund UK	216	4.05
8,649	iShares US Corporate Bond Index Fund	188	3.53
		699	13.11

MyMap 3 Select ESG Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.68%); 28.2.2023 (0.80%)				
Forward Currency Contracts – (0.68%); 28.2.2023 (0.80%)				
£274,364	UK Sterling vs Euro	274	–	0.00
£2,428,079	UK Sterling vs US Dollar	2,464	(36)	(0.68)
		2,738	(36)	(0.68)
Portfolio of investments			5,313	99.62
Net other assets			20	0.38
Total net assets			5,333	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") (as adopted by the FCA) 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 Bank of America Merrill Lynch.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan.

MyMap 3 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	For the period from 3.3.2022 to 31.8.2022 £000's
Income				
Net capital gains/(losses)		14		(285)
Revenue	66		18	
Expenses	(2)		(1)	
Net revenue before taxation	64		17	
Taxation	–		(1)	
Net revenue after taxation		64		16
Total return before distributions		78		(269)
Distributions		(64)		(17)
Change in net assets attributable to unitholders from investment activities		14		(286)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	For the period from 3.3.2022 to 31.8.2022 £000's
Opening net assets attributable to unitholders		4,869		–
Amounts receivable on issue of units	503		5,102	
Amounts payable on cancellation of units	(119)		–	
		384		5,102
Change in net assets attributable to unitholders from investment activities		14		(286)
Retained distribution on accumulation units		66		17
Closing net assets attributable to unitholders		5,333		4,833

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 3 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	5,349	4,902
Current assets		
– Debtors	36	15
– Cash and bank balances	9	4
Total assets	5,394	4,921
Liabilities:		
Investment liabilities	(36)	(41)
Creditors		
– Other creditors	(25)	(11)
Total liabilities	(61)	(52)
Net assets attributable to unitholders	5,333	4,869

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 4 Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	110,894,386	113,011	101.9
X Income	1,000	1	110.3
X Accumulation	4,255	5	116.3
D Income	2,548,799	2,814	110.4
D Accumulation	139,441,667	161,427	115.8
S Income	1,000	1	110.4
S Accumulation	64,759,069	75,050	115.9

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
A Accumulation	0.7881
X Income	0.9580
X Accumulation	1.0241
D Income	0.9175
D Accumulation	0.9497
S Income	0.9360
S Accumulation	0.9645

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Accumulation	0.29%	0.29%
X Income	0.04%	0.04%
X Accumulation	0.04%	0.04%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 4 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.77%; 28.2.2023 100.80%			
Equity Funds – 42.13%; 28.2.2023 40.75%			
10,951,037	iShares 100 UK Equity Index Fund UK	22,285	6.33
7,031,390	iShares Continental European Equity Index Fund UK	20,091	5.70
2,895,369	iShares Emerging Markets Equity ESG Index Fund	2,777	0.79
5,235,391	iShares Emerging Markets Equity Index Fund UK	8,830	2.51
4,583,285	iShares Japan Equity Index Fund UK	11,742	3.33
2,755,241	iShares North American Equity Index Fund UK	13,400	3.80
4,519,926	iShares Pacific Ex-Japan Equity ESG Index Fund	4,492	1.27
13,609,098	iShares US Equity Index Fund UK	64,821	18.40
		148,438	42.13
Exchange Traded Funds – 46.85%; 28.2.2023 46.49%			
926,865	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	5,332	1.51
1,316,016	iShares China Bond UCITS ETF	5,214	1.48
4,210,273	iShares GBP Ultrashort Bond ESG UCITS ETF	21,270	6.04
723,096	iShares Global Clean Energy UCITS ETF	5,286	1.50
3,052,236	iShares II - iShares \$ Tips 0-5 UCITS ETF	12,350	3.51

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,192	iShares II - iShares Government Bond 7-10yr UCITS ETF	3,511	1.00
424,309	iShares JP Morgan EM Local Government Bond UCITS ETF	14,872	4.22
2,208,878	iShares MSCI USA ESG Enhanced UCITS ETF	14,224	4.04
177,890	iShares Physical Gold ETC	5,308	1.51
57,220	iShares UK Gilts 0-5yr UCITS ETF	7,098	2.01
5,031,663	iShares USD High Yield Bond ESG UCITS ETF	17,628	5.00
34,635	iShares USD Treasury Bond 1-3yr UCITS ETF	3,485	0.99
1,251,127	iShares USD Treasury Bond 20+yr UCITS ETF	3,525	1.00
335,744	iShares USD Treasury Bond 7-10yr UCITS ETF	45,943	13.04
		165,046	46.85

Fixed Income Funds – 11.79%; 28.2.2023 13.56%

114,241	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	11,444	3.25
2,633,173	iShares Corporate Bond Index Fund UK	3,504	1.00
661,737	iShares ESG Screened Euro Corporate Bond Index	5,264	1.49
3,825,895	iShares Index Linked Gilt Index Fund UK	4,465	1.27
9,639,975	iShares UK Gilts All Stocks Index Fund UK	9,764	2.77
325,433	iShares US Corporate Bond Index Fund	7,083	2.01
		41,524	11.79

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.62%); 28.2.2023 (0.77%)

Forward Currency Contracts – (0.62%); 28.2.2023 (0.77%)

£18,659,949	UK Sterling vs Euro	18,651	9	0.00
£150,003,116	UK Sterling vs US Dollar	152,185	(2,182)	(0.62)

MyMap 4 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$2,215,088	US Dollar vs UK Sterling	1,747	8	0.00
		172,583	(2,165)	(0.62)
Portfolio of investments			352,843	100.15
	Net other liabilities		(534)	(0.15)
Total net assets			352,309	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") (as adopted by the FCA) 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, Deutsche Bank AG, HSBC Bank Plc, Lloyds Bank, Morgan Stanley & Co. International Plc, Royal Bank of Canada and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 4 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	5,927	(6,722)
Revenue	3,071	827
Expenses	(300)	(149)
Net revenue before taxation	2,771	678
Taxation	(405)	(94)
Net revenue after taxation	2,366	584
Total return before distributions	8,293	(6,138)
Distributions	(2,365)	(584)
Change in net assets attributable to unitholders from investment activities	5,928	(6,722)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	257,779	143,995
Amounts receivable on issue of units	107,885	104,612
Amounts payable on cancellation of units	(22,106)	(18,832)
	85,779	85,780
Change in net assets attributable to unitholders from investment activities	5,928	(6,722)
Retained distribution on accumulation units	2,823	850
Closing net assets attributable to unitholders	352,309	223,903

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 4 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	355,025	259,906
Current assets		
– Debtors	2,179	1,430
– Cash and bank balances	465	484
Total assets	357,669	261,820
Liabilities:		
Investment liabilities	(2,182)	(2,056)
Creditors		
– Distributions payable	(23)	(20)
– Other creditors	(3,155)	(1,965)
Total liabilities	(5,360)	(4,041)
Net assets attributable to unitholders	352,309	257,779

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 4 Select Income Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	5,000,000	4,941	98.81
D Income	22,682	21	92.28
D Accumulation	381,835	375	98.29
S Income	3,000	3	92.31

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
X Accumulation	0.7505
D Income	0.7073
D Accumulation	0.7470
S Income	0.7000

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
X Accumulation	0.03%	0.03%
D Income	0.28%	0.28%
D Accumulation	0.28%	0.28%
S Income	0.25%	0.25%

MyMap 4 Select Income Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.11%; 28.2.2023 100.26%			
Equity Funds – 21.96%; 28.2.2023 24.58%			
363,850	iShares 100 UK Equity Index Fund UK	504	9.44
84,086	iShares Continental European Equity Index Fund UK	185	3.46
76,546	iShares Emerging Markets Equity Index Fund UK	79	1.48
38,006	iShares Japan Equity Index Fund UK	80	1.50
78,948	iShares US Equity Index Fund UK	325	6.08
		1,173	21.96
Exchange Traded Funds – 63.13%; 28.2.2023 57.16%			
18,083	iShares Asia Pacific Dividend UCITS ETF	294	5.51
7,135	iShares GBP Bond 0-5yr UCITS ETF	695	13.01
147,258	iShares GBP Ultrashort Bond ESG UCITS ETF	744	13.93

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
46,063	iShares II - iShares \$ Tips 0-5 UCITS ETF	186	3.48
6,039	iShares JP Morgan EM Local Government Bond UCITS ETF	212	3.97
14,310	iShares MSCI USA Quality Dividend ESG UCITS ETF	479	8.97
32,797	iShares US Mortgage Backed UCITS ETF	105	1.97
125,873	iShares USD High Yield Bond ESG UCITS ETF	441	8.26
3,187	iShares USD Short Duration High Yield Bond UCITS ETF	215	4.03
		3,371	63.13
Fixed Income Funds – 15.02%; 28.2.2023 18.52%			
6,498	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	399	7.47
179,199	iShares UK Gilts All Stocks Index Fund UK	159	2.98
36,023	iShares US Corporate Bond Index Fund	244	4.57
		802	15.02

Holding or Nominal Value	Investment	Underlying Exposure – £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.54%); 28.2.2023 (0.82%)				
Forward Currency Contracts – (0.54%); 28.2.2023 (0.82%)				
£75,840	UK Sterling vs Euro [^]		76	– 0.00
£1,983,831	UK Sterling vs US Dollar		2,013	(29) (0.54)
US\$36,505	US Dollar vs UK Sterling [^]		29	– 0.00
			2,118	(29) (0.54)

Portfolio of investments	5,317	99.57
Net other assets	23	0.43
Total net assets	5,340	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") (as adopted by the FCA) 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, Barclays Bank Plc, HSBC Bank Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

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

MyMap 4 Select Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	1	(214)
Revenue	98	69
Expenses	(7)	(7)
Net revenue before taxation	91	62
Taxation	–	(1)
Net revenue after taxation	91	61
Total return before distributions	92	(153)
Distributions	(98)	(68)
Change in net assets attributable to unitholders from investment activities	(6)	(221)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	4,956	5,047
Amounts receivable on issue of units	291	–
Amounts payable on cancellation of units	–	–
	291	–
Change in net assets attributable to unitholders from investment activities	(6)	(221)
Retained distribution on accumulation units	99	68
Closing net assets attributable to unitholders	5,340	4,894

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 4 Select Income Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	5,346	4,969
Current assets		
– Debtors	20	12
– Cash and bank balances	10	33
Total assets	5,376	5,014
Liabilities:		
Investment liabilities	(29)	(41)
Creditors		
– Other creditors	(7)	(17)
Total liabilities	(36)	(58)
Net assets attributable to unitholders	5,340	4,956

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 5 Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	118.6
X Accumulation	890	1	125.5
D Income	1,753,033	2,074	118.3
D Accumulation	193,822,790	242,582	125.2
S Income	1,000	1	118.3
S Accumulation	49,521,692	62,041	125.3

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
X Income	0.8070
X Accumulation	0.8070
D Income	0.7290
D Accumulation	0.7598
S Income	0.7500
S Accumulation	0.7754

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
X Income	0.04%	0.04%
X Accumulation	0.04%	0.04%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 5 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.40%; 28.2.2023 100.45%			
Equity Funds – 37.48%; 28.2.2023 35.63%			
13,233,502	iShares 100 UK Equity Index Fund UK	26,930	8.78
4,139,023	iShares Continental European Equity Index Fund UK	11,827	3.86
5,496,323	iShares Emerging Markets Equity ESG Index Fund	5,271	1.72
6,418,041	iShares North American Equity Index Fund UK	31,213	10.18
5,390,465	iShares Pacific Ex-Japan Equity ESG Index Fund	5,357	1.75
7,209,061	iShares US Equity Index Fund UK	34,337	11.19
		114,935	37.48

Exchange Traded Funds – 55.04%; 28.2.2023 56.31%			
802,475	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	4,617	1.50
2,889,814	iShares GBP Ultrashort Bond ESG UCITS ETFØ	14,599	4.76
625,630	iShares Global Clean Energy UCITS ETFØ	4,573	1.49
1,706,336	iShares II - iShares \$ Tips 0-5 UCITS ETF	6,904	2.25
19,133	iShares II - iShares Government Bond 7-10yr UCITS ETF	3,027	0.99

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
216,913	iShares JP Morgan EM Local Government Bond UCITS ETF	7,603	2.48
2,225,526	iShares MSCI EM ESG Enhanced UCITS ETF	9,044	2.95
2,286,471	iShares MSCI EMU ESG Enhanced UCITS ETF	13,159	4.29
2,968,559	iShares MSCI Japan ESG Enhanced UCITS ETFØ	14,204	4.63
7,485,125	iShares MSCI USA ESG Enhanced UCITS ETF	48,200	15.72
152,053	iShares Physical Gold ETC	4,537	1.48
1,750,734	iShares USD High Yield Bond ESG UCITS ETF	6,134	2.00
1,097,833	iShares USD Treasury Bond 20+yr UCITS ETF	3,093	1.01
212,719	iShares USD Treasury Bond 7-10yr UCITS ETF	29,109	9.49
		168,803	55.04

Fixed Income Funds – 7.88%; 28.2.2023 8.51%			
52,748	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,284	1.72
756,198	iShares ESG Screened Euro Corporate Bond Index	6,015	1.96
2,609,399	iShares Index Linked Gilt Index Fund UK	3,045	0.99
8,273,106	iShares UK Gilts All Stocks Index Fund UK	8,380	2.73
66,716	iShares US Corporate Bond Index Fund	1,452	0.48
		24,176	7.88

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.51%); 28.2.2023 (0.67%)

Forward Currency Contracts – (0.51%); 28.2.2023 (0.67%)

£20,126,016	UK Sterling vs Euro	20,111	16	0.00
£105,922,369	UK Sterling vs US Dollar	107,497	(1,575)	(0.51)

MyMap 5 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$2,261,172	US Dollar vs UK Sterling	1,783	8	0.00
		129,391	(1,551)	(0.51)
Portfolio of investments			306,363	99.89
	Net other assets		337	0.11
Total net assets			306,700	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") (as adopted by the FCA) 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, Deutsche Bank AG, Lloyds Bank, Morgan Stanley & Co. International Plc and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

⁰ All or a portion of this investment represents a security on loan.

MyMap 5 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	8,295	(8,263)
Revenue	2,122	1,073
Expenses	(228)	(192)
Net revenue before taxation	1,894	881
Taxation	(226)	(61)
Net revenue after taxation	1,668	820
Total return before distributions	9,963	(7,443)
Distributions	(1,668)	(820)
Change in net assets attributable to unitholders from investment activities	8,295	(8,263)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	253,607	232,058
Amounts receivable on issue of units	65,621	42,470
Amounts payable on cancellation of units	(22,680)	(24,881)
	42,941	17,589
Change in net assets attributable to unitholders from investment activities	8,295	(8,263)
Retained distribution on accumulation units	1,857	867
Closing net assets attributable to unitholders	306,700	242,251

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 5 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	307,938	254,851
Current assets		
– Debtors	2,416	1,418
– Cash and bank balances	303	527
Total assets	310,657	256,796
Liabilities:		
Investment liabilities	(1,575)	(1,794)
Creditors		
– Distributions payable	(13)	(24)
– Other creditors	(2,369)	(1,371)
Total liabilities	(3,957)	(3,189)
Net assets attributable to unitholders	306,700	253,607

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 5 Select ESG Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	4,695	5	113.6
D Accumulation	58,988,290	66,894	113.4
S Accumulation	264,775	300	113.4

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
X Accumulation	0.7859
D Accumulation	0.7388
S Accumulation	0.7525

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
X Accumulation	0.05%	0.05%
D Accumulation	0.17%	0.17%
S Accumulation	0.14%	0.14%

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).

MyMap 5 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.63%; 28.2.2023 100.61%							
Equity Funds – 28.08%; 28.2.2023 25.73%							
3,331,793	iShares Emerging Markets Equity ESG Index Fund	3,195	4.76	299,776	iShares JP Morgan ESG USD EM Bond UCITS ETF	1,180	1.76
5,281,279	iShares Euro ESG Index Fund	5,439	8.09	1,957,885	iShares MSCI USA ESG Enhanced UCITS ETF	12,608	18.76
3,030,455	iShares Japan ESG Index Fund	3,141	4.67	1,359,327	iShares MSCI USA ESG Screened UCITS ETF	9,566	14.24
1,212,909	iShares Pacific Ex-Japan Equity ESG Index Fund	1,205	1.79	258,625	iShares MSCI USA SRI UCITS ETF	2,730	4.06
5,823,737	iShares UK Equity ESG Index Fund	5,893	8.77	385,857	iShares USD High Yield Bond ESG UCITS ETF	1,352	2.01
		18,873	28.08	10,112	iShares USD Treasury Bond 1-3yr UCITS ETF	1,017	1.51
				239,389	iShares USD Treasury Bond 20+yr UCITS ETF	675	1.00
				51,677	iShares USD Treasury Bond 7-10yr UCITS ETF	7,072	10.52
						44,232	65.82
Exchange Traded Funds – 65.82%; 28.2.2023 68.21%				Fixed Income Funds – 6.73%; 28.2.2023 6.67%			
93,304	iShares Euro Govt Bond Climate UCITS ETF	327	0.49	800,807	iShares ESG Sterling Corporate Bond Index Fund UK	658	0.98
563,037	iShares GBP Ultrashort Bond ESG UCITS ETF	2,844	4.23	579,775	iShares Index Linked Gilt Index Fund UK	677	1.01
138,580	iShares Global Clean Energy UCITS ETF	1,013	1.51	2,491,354	iShares UK Gilts All Stocks Index Fund UK	2,523	3.75
95,724	iShares Green Bond UCITS ETF	321	0.48	30,400	iShares US Corporate Bond Index Fund	662	0.99
501,429	iShares II - iShares \$ Tips 0-5 UCITS ETF	2,029	3.02			4,520	6.73
42,752	iShares JP Morgan EM Local Government Bond UCITS ETF	1,498	2.23				
Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets			
DERIVATIVES – (0.56%); 28.2.2023 (0.73%)							
Forward Currency Contracts – (0.56%); 28.2.2023 (0.73%)							
£3,209,282	UK Sterling vs Euro		3,207	2	0.01		
£25,841,950	UK Sterling vs US Dollar		26,226	(384)	(0.57)		

MyMap 5 Select ESG Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Market		% of Total Net Assets	
		Exposure – Derivatives £000's	Value £000's		
US\$461,660	US Dollar vs UK Sterling		364	2	0.00
			29,797	(380)	(0.56)
Portfolio of investments			67,245		100.07
	Net other liabilities		(46)		(0.07)
Total net assets			67,199		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") (as adopted by the FCA) 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 State Street Global Advisors Limited.

All underlying funds are managed by a related party.

MyMap 5 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	1,858	(1,881)
Revenue	527	140
Expenses	(51)	(57)
Net revenue before taxation	476	83
Taxation	(69)	(8)
Net revenue after taxation	407	75
Total return before distributions	2,265	(1,806)
Distributions	(407)	(75)
Change in net assets attributable to unitholders from investment activities	1,858	(1,881)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	58,284	50,338
Amounts receivable on issue of units	12,426	11,876
Amounts payable on cancellation of units	(5,807)	(6,695)
	6,619	5,181
Change in net assets attributable to unitholders from investment activities	1,858	(1,881)
Retained distribution on accumulation units	438	78
Closing net assets attributable to unitholders	67,199	53,716

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 5 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	67,629	58,652
Current assets		
– Debtors	227	333
– Cash and bank balances	41	100
Total assets	67,897	59,085
Liabilities:		
Investment liabilities	(384)	(438)
Creditors		
– Other creditors	(314)	(363)
Total liabilities	(698)	(801)
Net assets attributable to unitholders	67,199	58,284

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 6 Fund

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Income	1,000	1	125.9
X Accumulation	3,909	5	133.3
D Income	2,092,878	2,635	125.9
D Accumulation	242,172,412	321,373	132.7
S Income	1,000	1	125.9
S Accumulation	8,617,281	11,447	132.8

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
X Income	0.7280
X Accumulation	0.7726
D Income	0.6600
D Accumulation	0.6841
S Income	0.6850
S Accumulation	0.7005

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
X Income	0.03%	0.04%
X Accumulation	0.03%	0.04%
D Income	0.17%	0.17%
D Accumulation	0.17%	0.17%
S Income	0.14%	0.14%
S Accumulation	0.14%	0.14%

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).

MyMap 6 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.22%; 28.2.2023 100.27%			
Equity Funds – 54.41%; 28.2.2023 49.36%			
18,544,224	iShares 100 UK Equity Index Fund UK	37,737	11.25
5,632,671	iShares Continental European Equity Index Fund UK	16,095	4.80
8,647,669	iShares Emerging Markets Equity ESG Index Fund	8,293	2.47
1,322,796	iShares Japan Equity Index Fund UK	3,389	1.01
9,250,452	iShares North American Equity Index Fund UK	44,987	13.41
7,653,464	iShares Pacific Ex-Japan Equity ESG Index Fund	7,606	2.26
111,093	iShares Physical Gold ETC	3,315	0.99
12,832,045	iShares US Equity Index Fund UK	61,120	18.22
		182,542	54.41
Exchange Traded Funds – 42.62%; 28.2.2023 47.51%			
1,148,978	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	6,610	1.97
2,322,536	iShares GBP Ultrashort Bond ESG UCITS ETF	11,733	3.50

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,360,450	iShares Global Clean Energy UCITS ETF	9,945	2.96
93,003	iShares JP Morgan EM Local Government Bond UCITS ETF	3,260	0.97
2,935,531	iShares MSCI EM ESG Enhanced UCITS ETF	11,930	3.56
3,045,018	iShares MSCI EMU ESG Enhanced UCITS ETF	17,525	5.22
3,517,475	iShares MSCI Japan ESG Enhanced UCITS ETF	16,830	5.02
7,907,640	iShares MSCI USA ESG Enhanced UCITS ETF	50,921	15.18
2,379,414	iShares USD Treasury Bond 20+yr UCITS ETF	6,704	2.00
54,952	iShares USD Treasury Bond 7-10yr UCITS ETF	7,519	2.24
		142,977	42.62
Fixed Income Funds – 3.19%; 28.2.2023 3.40%			
32,317	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	3,237	0.96
411,929	iShares ESG Screened Euro Corporate Bond Index	3,277	0.98
3,584,083	iShares Index Linked Gilt Index Fund UK	4,183	1.25
		10,697	3.19

MyMap 6 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.40%); 28.2.2023 (0.51%)				
Forward Currency Contracts – (0.40%); 28.2.2023 (0.51%)				
£19,623,777	UK Sterling vs Euro	19,610	14	0.00
£91,884,322	UK Sterling vs US Dollar	93,250	(1,366)	(0.40)
		112,860	(1,352)	(0.40)
Portfolio of investments			334,864	99.82
Net other assets			598	0.18
Total net assets			335,462	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") (as adopted by the FCA) 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 and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

MyMap 6 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital gains/(losses)	10,101	(3,628)
Revenue	1,636	577
Expenses	(238)	(128)
Net revenue before taxation	1,398	449
Taxation	(106)	(7)
Net revenue after taxation	1,292	442
Total return before distributions	11,393	(3,186)
Distributions	(1,292)	(442)
Change in net assets attributable to unitholders from investment activities	10,101	(3,628)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	229,300	133,382
Amounts receivable on issue of units	113,755	57,612
Amounts payable on cancellation of units	(19,411)	(15,086)
	94,344	42,526
Change in net assets attributable to unitholders from investment activities	10,101	(3,628)
Retained distribution on accumulation units	1,717	581
Closing net assets attributable to unitholders	335,462	172,861

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 6 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	336,230	229,977
Current assets		
– Debtors	3,568	1,597
– Cash and bank balances	486	275
Total assets	340,284	231,849
Liabilities:		
Investment liabilities	(1,366)	(1,234)
Creditors		
– Distributions payable	(14)	(18)
– Other creditors	(3,442)	(1,297)
Total liabilities	(4,822)	(2,549)
Net assets attributable to unitholders	335,462	229,300

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

MyMap 7 Select ESG Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.03%; 28.2.2023 100.18%			
Equity Funds – 36.80%; 28.2.2023 36.01%			
255,661	iShares 100 UK Equity Index Fund UK	520	3.01
478,628	iShares Euro ESG Index Fund	493	2.85
1,177,695	iShares Japan ESG Index Fund	1,221	7.07
482,383	iShares Pacific Ex-Japan Equity ESG Index Fund	479	2.77
1,365,763	iShares UK Equity ESG Index Fund	1,382	8.00
475,226	iShares US Equity Index Fund UK	2,263	13.10
		6,358	36.80

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Exchange Traded Funds – 63.23%; 28.2.2023 56.11%			
69,315	iShares Global Clean Energy UCITS ETF	507	2.93
301,536	iShares MSCI EM ESG Enhanced UCITS ETF	1,225	7.09
341,696	iShares MSCI Europe ESG Enhanced UCITS ETF	1,926	11.15
483,623	iShares MSCI USA ESG Enhanced UCITS ETF	3,114	18.03
393,404	iShares MSCI USA ESG Screened UCITS ETF	2,769	16.03
130,944	iShares MSCI USA SRI UCITS ETF	1,382	8.00
		10,923	63.23
Fixed Income Funds – 0.00%; 28.2.2023 8.06%			

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.38%); 28.2.2023 (0.49%)				
Forward Currency Contracts – (0.38%); 28.2.2023 (0.49%)				
£1,157,711	UK Sterling vs Euro		1,157	0.01
£4,501,726	UK Sterling vs US Dollar		4,568	(0.39)
			5,725	(0.38)
Portfolio of investments			17,216	99.65
Net other assets			60	0.35
Total net assets			17,276	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") (as adopted by the FCA) 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, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

MyMap 7 Select ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	For the period from 3.3.2022 to 31.8.2022 £000's
Income			
Net capital gains/(losses)		645	(54)
Revenue	35		8
Expenses	(8)		(4)
Net revenue before taxation	27		4
Taxation	–		(1)
Net revenue after taxation		27	3
Total return before distributions		672	(51)
Distributions		(27)	(1)
Change in net assets attributable to unitholders from investment activities		645	(52)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	For the period from 3.3.2022 to 31.8.2022 £000's
Opening net assets attributable to unitholders		9,261	–
Amounts receivable on issue of units	8,227		5,151
Amounts payable on cancellation of units	(907)		(45)
		7,320	5,106
Change in net assets attributable to unitholders from investment activities		645	(52)
Retained distribution on accumulation units		50	1
Closing net assets attributable to unitholders		17,276	5,055

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

MyMap 7 Select ESG Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	17,282	9,281
Current assets		
– Debtors	215	65
– Cash and bank balances	17	8
Total assets	17,514	9,354
Liabilities:		
Investment liabilities	(66)	(49)
Creditors		
– Other creditors	(172)	(44)
Total liabilities	(238)	(93)
Net assets attributable to unitholders	17,276	9,261

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

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 (as adopted by the FCA), 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 31 August 2023 and the returns earned for the period ended 31 August 2023. 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.

Fund	Securities on loan			TRS	
	% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
BlackRock Sustainable Sterling Short Duration Credit Fund	7.20	6.30	55	–	N/A
BlackRock Sustainable Sterling Strategic Bond Fund	4.38	4.05	7	–	N/A
BlackRock ESG Strategic Growth Fund	9.75	7.56	3	(0.03)	–
BlackRock Systematic Multi Allocation Credit Fund	5.12	5.04	8	–	N/A
MyMap 3 Fund	1.25	0.81	1	–	N/A
MyMap 3 Select ESG Fund	1.83	1.23	–	–	N/A
MyMap 5 Fund	2.18	1.19	14	–	N/A
MyMap 5 Select ESG Fund	2.44	1.60	–	–	N/A

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Funds receive 62.5% while Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

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.

Supplementary Information continued

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 31 August 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Sustainable Sterling Short Duration Credit Fund		£000's	£000's
Barclays Bank	UK	15,936	16,680
BNP Paribas	France	5,658	5,913
Deutsche Bank AG (Euroclear)	Germany	6,500	6,790
Goldman Sachs International	UK	2,329	2,433
J.P. Morgan Securities Plc	UK	256	281
J.P. Morgan Securities Plc (Euroclear)	UK	8,473	8,814
Morgan Stanley International	UK	285	296
The Bank of Nova Scotia	Canada	16,231	17,330
Total		55,668	58,537

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Sustainable Sterling Strategic Bond Fund		£000's	£000's
Barclays Bank	UK	1,035	1,084
Deutsche Bank AG (Euroclear)	Germany	145	152
Goldman Sachs International	UK	659	689
J.P. Morgan Securities Plc (Euroclear)	UK	363	377
Morgan Stanley International	UK	1,566	1,626
UBS	Switzerland	168	180
Total		3,936	4,108

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan	Collateral received	Underlying exposure
BlackRock ESG Strategic Growth Fund		£000's	£000's	£000's
Barclays Bank	UK	–	–	1,249
BNP Paribas	France	61	70	–
Citigroup Global Markets Limited	UK	280	316	–
Goldman Sachs International	UK	1,992	2,132	–
HSBC Bank	UK	601	696	–
J.P. Morgan Securities Plc	UK	351	383	–
Morgan Stanley International	UK	–	–	420
Société Générale	France	172	190	–
The Bank of Nova Scotia	Canada	2,370	2,536	–
UBS	Switzerland	733	807	1,182
Total		6,560	7,130	2,851

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
BlackRock Systematic Multi Allocation Credit Fund		£000's	£000's
BNP Paribas	France	1,995	2,085
Deutsche Bank AG (Euroclear)	Germany	751	784
Goldman Sachs International	UK	619	646
J.P. Morgan Securities Plc	UK	985	1,082
J.P. Morgan Securities Plc (Euroclear)	UK	610	635
Total		4,960	5,232

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 3 Fund		£000's	£000's
Morgan Stanley International	UK	703	811
Total		703	811

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 3 Select ESG Fund		£000's	£000's
Morgan Stanley International	UK	66	76
Total		66	76

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 5 Fund		£000's	£000's
Goldman Sachs International	UK	99	106
HSBC Bank	UK	1,188	1,374
Morgan Stanley International	UK	2,360	2,723
Total		3,647	4,203

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
MyMap 5 Select ESG Fund		£000's	£000's
Goldman Sachs International	UK	247	264
Merrill Lynch International	UK	13	14
Morgan Stanley International	UK	813	938
Total		1,073	1,216

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2023.

Fund	Maturity Tenor				Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	1,249	1,602	–	–	2,851

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

Open transactions are those transactions that are callable or terminable 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.

Supplementary Information continued

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including CFDs), as at 31 August 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	2,074	–
CAD	–	–	4,605	–
CHF	–	–	28	–
EUR	–	–	41,620	–
GBP	–	–	6,753	–
USD	–	–	3,457	–
Total	–	–	58,537	–
OTC FDIs				
GBP	–	1,120	–	–
	–	1,120	–	–
Total	–	1,120	58,537	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	89	–
CAD	–	–	63	–
EUR	–	–	3,317	–
GBP	–	–	479	–
USD	–	–	160	–
Total	–	–	4,108	–
OTC FDIs				
GBP	–	2,211	–	–
	–	2,211	–	–
Total	–	2,211	4,108	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	3	–
CAD	–	–	834	–
CHF	–	–	8	–
CNY	–	–	141	–
EUR	–	–	1,968	–
GBP	–	–	1,022	–
HKD	–	–	14	–
JPY	–	–	469	–
NOK	–	–	8	–
SGD	–	–	5	–
USD	–	–	2,658	–
Total	–	–	7,130	–

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				
AUD	–	–	149	–
CAD	–	–	280	–
CHF	–	–	109	–
CNY	–	–	1	–
EUR	–	–	3,210	–
GBP	–	–	622	–
USD	–	–	861	–
Total	–	–	5,232	–
OTC FDIs				
GBP	–	108	–	–
	–	108	–	–
Total	–	108	5,232	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 3 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
EUR	–	–	517	–
GBP	–	–	147	–
USD	–	–	147	–
Total	–	–	811	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 3 Select ESG Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
EUR	–	–	48	–
GBP	–	–	14	–
USD	–	–	14	–
Total	–	–	76	–

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 5 Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	5	–
CAD	–	–	2	–
CNY	–	–	86	–
EUR	–	–	1,791	–
GBP	–	–	754	–
HKD	–	–	8	–
JPY	–	–	311	–
SGD	–	–	6	–
USD	–	–	1,240	–
Total	–	–	4,203	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
MyMap 5 Select ESG Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	7	–
EUR	–	–	718	–
GBP	–	–	217	–
USD	–	–	274	–
Total	–	–	1,216	–

The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2023.

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sustainable 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	–	–	898	5,961	43,688	–	50,547
Equities							
Recognised equity index	–	–	–	–	–	7,934	7,934
ETFs							
Non-UCITS	–	–	–	–	–	56	56
Total	–	–	898	5,961	43,688	7,990	58,537

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	350	354	3,404	–	4,108
Total	–	–	350	354	3,404	–	4,108
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	1	1	438	2,845	–	3,285
Equities							
Recognised equity index	–	–	–	–	–	3,648	3,648
ETFs							
UCITS	–	–	–	–	–	139	139
Non-UCITS	–	–	–	–	–	58	58
Total	–	1	1	438	2,845	3,845	7,130
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	3	741	3,582	–	4,326
Equities							
Recognised equity index	–	–	–	–	–	688	688
ETFs							
Non-UCITS	–	–	–	–	–	218	218
Total	–	–	3	741	3,582	906	5,232

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
MyMap 3 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	215	589	–	804
Equities							
Recognised equity index	–	–	–	–	–	7	7
Total	–	–	–	215	589	7	811
MyMap 3 Select ESG Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	19	56	–	75
Equities							
Recognised equity index	–	–	–	–	–	1	1
Total	–	–	–	19	56	1	76
MyMap 5 Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	–	723	2,533	–	3,256
Equities							
Recognised equity index	–	–	–	–	–	894	894
ETFs							
UCITS	–	–	–	–	–	7	7
Non-UCITS	–	–	–	–	–	46	46
Total	–	–	–	723	2,533	947	4,203

Supplementary Information continued

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
MyMap 5 Select ESG Fund	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	250	881	–	1,131
Equities							
Recognised equity index	–	–	–	–	–	67	67
ETFs							
UCITS	–	–	–	–	–	17	17
Non-UCITS	–	–	–	–	–	1	1
Total	–	–	–	250	881	85	1,216

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 31 August 2023, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including CFDs) 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.

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	32,284	–
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	£000's
Euroclear Bank SA/NAV	1,793	–
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	3,504	–

Supplementary Information continued

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 31 August 2023.

Fund	Value	% of the Fund's NAV
BlackRock Sustainable Sterling Short Duration Credit Fund	£000's	
France, Republic of (Government)	21,460	2.43
Germany, Federal Republic of (Government)	10,053	1.14
United Kingdom of Great Britain and Northern Ireland (Government)	6,118	0.69
Belgium, Kingdom of (Government)	2,883	0.33
Netherlands, Kingdom of the (Government)	2,117	0.24
Australia, Commonwealth of (Government)	2,074	0.24
Royal Bank of Canada	1,847	0.21
Amazon.com Inc	1,786	0.20
Finland, Republic of (Government)	1,765	0.20
Sun Life Financial Inc	1,726	0.20
Other issuers	6,708	0.74
Total	58,537	6.62
BlackRock Sustainable Sterling Strategic Bond Fund	£000's	
France, Republic of (Government)	1,509	1.55
Germany, Federal Republic of (Government)	620	0.64
United Kingdom of Great Britain and Northern Ireland (Government)	479	0.49
Belgium, Kingdom of (Government)	380	0.39
Austria, Republic of (Government)	341	0.35
Netherlands, Kingdom of the (Government)	261	0.27
United States of America (Government)	160	0.17
Finland, Republic of (Government)	149	0.15
Australia, Commonwealth of (Government)	89	0.09
Canada (Government)	63	0.07
Other issuers	57	0.06
Total	4,108	4.23

Supplementary Information continued

Fund	Value	% of the Fund's NAV
BlackRock ESG Strategic Growth Fund	£000's	
United Kingdom of Great Britain and Northern Ireland (Government)	974	1.12
Germany, Federal Republic of (Government)	843	0.97
United States of America (Government)	630	0.73
France, Republic of (Government)	614	0.71
Canadian Pacific Kansas City Ltd	266	0.31
Tourmaline Oil Corp	252	0.29
Toronto-Dominion Bank	252	0.29
Citigroup Inc	248	0.29
PDD Holdings Inc	212	0.25
Itau Unibanco Holding SA	195	0.23
Other issuers	2,644	3.02
Total	7,130	8.21
BlackRock Systematic Multi Allocation Credit Fund	£000's	
Germany, Federal Republic of (Government)	946	0.96
United Kingdom of Great Britain and Northern Ireland (Government)	612	0.62
Belgium, Kingdom of (Government)	566	0.57
Netherlands, Kingdom of the (Government)	552	0.56
Finland, Republic of (Government)	301	0.31
KfW	252	0.26
United States of America (Government)	243	0.25
France, Republic of (Government)	193	0.20
Austria, Republic of (Government)	176	0.18
Australia, Commonwealth of (Government)	149	0.15
Other issuers	1,242	1.25
Total	5,232	5.31
MyMap 3 Fund	£000's	
United Kingdom of Great Britain and Northern Ireland (Government)	147	0.17
Belgium, Kingdom of (Government)	147	0.17
France, Republic of (Government)	146	0.17
Germany, Federal Republic of (Government)	146	0.17
United States of America (Government)	140	0.16
Netherlands, Kingdom of the (Government)	77	0.09
Boeing Co	7	0.01
KfW	1	0.00
Total	811	0.94

Supplementary Information continued

Fund	Value	% of the Fund's NAV
MyMap 3 Select ESG Fund	£000's	
United Kingdom of Great Britain and Northern Ireland (Government)	14	0.26
Belgium, Kingdom of (Government)	14	0.26
France, Republic of (Government)	14	0.26
Germany, Federal Republic of (Government)	13	0.25
United States of America (Government)	13	0.25
Netherlands, Kingdom of the (Government)	7	0.13
Boeing Co	1	0.02
KfW	0	0.00
Total	76	1.43
MyMap 5 Fund	£000's	
United Kingdom of Great Britain and Northern Ireland (Government)	754	0.25
United States of America (Government)	729	0.24
Germany, Federal Republic of (Government)	509	0.17
France, Republic of (Government)	499	0.16
Belgium, Kingdom of (Government)	494	0.16
Netherlands, Kingdom of the (Government)	268	0.09
Recruit Holdings Co Ltd	131	0.04
Tokyo Electron Ltd	128	0.04
Philip Morris International Inc	126	0.04
SPDR Gold Shares	95	0.03
Other issuers	470	0.15
Total	4,203	1.37
MyMap 5 Select ESG Fund	£000's	
Germany, Federal Republic of (Government)	218	0.32
United Kingdom of Great Britain and Northern Ireland (Government)	218	0.32
United States of America (Government)	211	0.31
France, Republic of (Government)	190	0.28
Belgium, Kingdom of (Government)	171	0.26
Netherlands, Kingdom of the (Government)	115	0.17
PDD Holdings Inc	25	0.04
Itau Unibanco Holding SA	24	0.04
iShares Core FTSE 100 UCITS ETF GBP Dist	17	0.03
Boeing Co	8	0.01
Other issuers	19	0.03
Total	1,216	1.81

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.

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BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2023, the firm manages £7.18 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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