



Annual report and audited financial statements

BlackRock Investment Funds

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

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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
S Corrigan
W I Cullen*
D Edgar
B Harrison (Appointed 29 April 2021)
A M Lawrence
H N Mepham
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

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

Regulated by the Securities and Exchange Commission.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

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

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

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

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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

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

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

Cross sub-fund holdings within the Trust

As at 28 February 2022 and 28 February 2021 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. BlackRock's 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 29 October 2021 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 28 February 2022, the Fund Managers of the Funds are Adam Ryan, Kevin Franklin, Gearoid Neligan, Simon Blundell, Ben Edwards, Rafael Iborra, Christopher Ellis Thomas and John Wang.

Significant Events

Changes to the Trust

The MyMap 4 Select Income Fund launched on 26 July 2021. As a result this is the first annual report and accounts produced for this Fund as at 28 February 2022. A new Prospectus was issued on 28 February 2022, which includes the detail of this Fund.

The BlackRock Systematic Global Long/Short Equity Fund closed on 3 December 2021. In accordance with the rules of the FCA, it was decided to wind up the Fund on the basis that it was no longer commercially viable, and this decision was taken in the best interests of unitholders. On 3 December 2021, all units in the Fund were cancelled. Consequently, the financial statements for this Fund are not prepared on a going concern basis for the year ended 28 February 2022, but on a break-up basis. This set of financial statements for the year ended 28 February 2022 will be the final set of accounts produced for this Fund.

Changes in the Directors of the Manager

B Harrison was appointed as a Director effective 29 April 2021.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 2.

Significant Events continued

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

Russian invasion of Ukraine

Certain financial markets have fallen towards the end of the financial year due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Manager continue to monitor investment performance in line with the Funds' investment objectives.

Annual Service Charge

Effective 30 June 2021, the Annual Service Charge levied against the Funds in respect to the servicing of unitholders was reduced. The new rates are available in the Prospectus dated 28 February 2022.

Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. This credit facility may be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds.

The credit facility was not used during the period.

Subsequent Events

Following the closure of the Moscow Stock Exchange and the suspension of trading depository receipts on the London Stock Exchange on 3 March 2022, a decision was taken to apply significant write downs to Russian investments held by the Funds. The financial effect of those write downs and the decrease of the NAV per unit class was not considered to be significant.

Investment Report

for the year ended 28 February 2022

Investment Objective

BlackRock Systematic Global Long/Short Equity Fund

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

BlackRock Sterling Short Duration Credit Fund

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

BlackRock Sterling Strategic Bond Fund

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

BlackRock ESG Strategic Growth Fund

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

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

BlackRock Systematic Multi Allocation Credit Fund

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

MyMap 3 Fund

MyMap 4 Fund

MyMap 5 Fund

MyMap 5 Select ESG Fund

MyMap 6 Fund

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

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 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.

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Systematic Global Long/Short Equity Fund	3-month SONIA compounded in arrears [#]	Active
BlackRock Sterling Short Duration Credit Fund	3-month SONIA compounded in arrears +1.5% [^]	Active
BlackRock Sterling Strategic Bond Fund	The Investment Association Sterling Strategic Bond Sector Average [#]	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 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

Investment Report continued

Fund name	Target/comparator benchmark	Investment management approach
MyMap 6 Fund	N/A	Active

Comparator benchmark

^ Target benchmark

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial year ended 28 February 2022.

The returns disclosed, based on bid-to-bid dealing prices (the price at which units are sold) and calculated net of fees, are the performance returns for the primary unit class 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.

	Fund return %	Target/comparator benchmark return %
BlackRock Systematic Global Long/Short Equity Fund		
– Class D Accumulation Units	(1.86)	0.05
BlackRock Sterling Short Duration Credit Fund		
– Class D Accumulation Units	(1.52)	1.64*
BlackRock Sterling Strategic Bond Fund		
– Class D Accumulation Units	(3.20)	(1.73)
BlackRock ESG Strategic Growth Fund		
– Class D Accumulation Units	2.93	4.67
BlackRock Systematic Multi Allocation Credit Fund		
– Class D Accumulation Units	(4.68)	(4.10)
MyMap 3 Fund		
– Class D Accumulation Units	2.12	N/A
MyMap 4 Fund		
– Class D Accumulation Units	4.58	N/A
MyMap 4 Select Income Fund		
– Class D Accumulation Units	(1.20)	N/A
MyMap 5 Fund		
– Class D Accumulation Units	6.98	N/A
MyMap 5 Select ESG Fund		
– Class D Accumulation Units	7.72	N/A
MyMap 6 Fund		
– Class D Accumulation Units	8.40	N/A

*Effective 13 December 2021, to comply with the FCA requirement to transition from London Interbank Offered rate (LIBOR) to an Alternative Reference Rate (ARR), the Directors determined that the Fund would move to a 3 Month Sterling Overnight Index Average (SONIA) compounded in arrears + 1.5% as an alternative to LIBOR. The benchmark performance return presented for the financial year is a blended return which is a combination of the new and the old benchmark.

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”), posted a return of 12.34% (in British pound sterling terms) for the twelve months ended 28 February 2022. A continued recovery in consumer spending and the implementation of COVID-19 vaccination programmes led to solid economic growth during the twelve-month period. However, the surge in spending on goods and imbalances between supply and demand drove significant global inflation (rate of increase in the prices of goods and services), and the spread of highly contagious variants of COVID-19, led to setbacks in the recovery. Late in the reporting period, Russia’s invasion of Ukraine drove further uncertainty in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and prompted concerns about further rises in commodity prices, including energy, where Russia is one of the world’s notable exporters.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a fast pace in 2021, posting its highest annual growth rate since 1984. However, Japanese growth was slow, as a semiconductor shortage hindered production in its electronics and automobile industries. The UK economy contracted early in 2021 before returning to growth for the remainder of 2021, amid an increase in COVID-19 vaccinations. The Eurozone briefly entered a mild recession in early 2021 but grew modestly throughout the period.

Emerging market economies were volatile, as higher commodity prices, continued COVID-19 outbreaks and differing central bank policies led to significant variation in growth. The Chinese economy slowed amid regulatory shifts, concerns about the heavily indebted property sector and restrictions on industrial power usage. India’s economy contracted sharply in the second quarter of 2021, before rebounding strongly in the third quarter, as easing lockdown restrictions led to higher consumer spending. Both Mexico and Brazil’s economies grew only modestly during 2021.

As the global economy improved, the world’s largest central banks began to implement various measures aimed at monetary policy tightening, in the face of rising inflation. The US Federal Reserve (“the Fed”) kept interest rates near zero and maintained bond buying programmes to stabilise US Treasury and government agency debt markets. However, the Fed began reducing asset purchases in late 2021, and indicated that a series of interest rate increases were likely in 2022.

The Bank of England raised interest rates twice, as inflation reached a thirty-year high. Inflation pressure also affected the Eurozone, and while the European Central Bank (“ECB”) maintained record low interest rates, it also shifted its tone by acknowledging the persistence of high inflation.

Global equity performance was mixed during the reporting period, with significant variation by size and region. The implementation of COVID-19 vaccination programmes early in the period provided a strong boost to equities. However, continued inflation pressure, amid supply chain constraints and tighter monetary policy from many central banks pressured equities in the second half of the reporting period. Equities in the US generally posted higher returns than equities in Europe, where economic growth was slower. Rising interest rates and increased uncertainty meant that the equities of larger companies generally performed better than those of smaller, growth-oriented companies. Globally, bonds and equities that factor in companies’ environmental, social, and governance (“ESG”) characteristics continued to attract strong investor interest. Bond issuance for ESG-related projects grew to a record in 2021 amid rising investor demand and inflows into ESG equity funds also increased, particularly in US and Asian markets.

Investment Report continued

Global corporate bond returns were negative overall, as yields (which move inversely to prices) rose. As inflation concerns increased, investors' expectations for future interest rate increases, which reduce the value of existing bonds, ramped up. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose significantly during the reporting period amid higher inflation and investors' expectations for future Fed interest rate increases. Yields also rose on most other government bonds, particularly UK gilts and government bonds from Europe, while Japanese government bond yields rose more slowly.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as Brazil and Mexico, raised interest rates in response to heightened inflation. In China, an abrupt regulatory shift, targeting companies in the technology, education, and gaming industries, further impacted equities negatively. Late in the reporting period, Russian equities declined significantly and the Moscow Exchange halted trading in the wake of Russia's invasion of Ukraine. Emerging market bond prices declined sharply, partly as a result of Russia's invasion of Ukraine near the end of the reporting period.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply in value at the beginning of the COVID-19 pandemic, rebounded due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas and coal prices all rose. Sanctions on Russia further exacerbated concerns surrounding supply constraints in oil and gas commodity markets late in the reporting period. The prices of other commodities associated with Russia and Ukraine, including wheat and nickel, also rose notably. Gold prices rose as investors sought a store of value amid high inflation and geopolitical instability.

On the foreign exchanges, the US dollar rose against most other global currencies, as investors anticipated monetary tightening by the Fed early in 2022. The relatively accommodative stances of the Bank of Japan and the ECB meant that the Japanese yen and the euro both declined notably compared to the US dollar, while the British pound sterling declined less. The Chinese yuan was one of the few currencies that gained against the US dollar, supported by increasing exports and capital inflows.

Fund Performance Review and Activity

BlackRock Systematic Global Long/Short Equity Fund

Over the period from 1 March 2021 to 3 December 2021, the Fund's return was (1.86)%, underperforming its comparator benchmark which returned 0.05%.

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

The emergence of the Delta variant of COVID-19 in the second quarter of 2021 gave investors cause to reassess the pervading reopening and economic restart tone of the markets. As the Delta variant's wave receded, more traditional macro-economic risks took over. This included the abrupt regulatory shift and economic growth in China, raised expectations around higher inflation and whether monetary policy makers would successfully navigate this multi-faceted environment. The portfolio struggled against this backdrop and poor top-down macro positioning drove the underperformance of the Fund.

Investment Report continued

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Information Technology	1.60%	Consumer Discretionary	(2.10%)
Financials	0.90%	Industrials	(1.00%)
Real Estate	0.60%	Consumer Staples	(0.40%)
Health Care	0.60%	Materials	(0.20%)
Communication Services	0.10%	Energy	(0.20%)

A preference for various European luxury goods manufacturers was a notable detractor from the Fund returns. A retained positive stance towards companies that benefit from people working and shopping from home also went against the continued opening up of economic activity.

Fund Closure

In accordance with the rules of the FCA, it was decided to wind up the Fund on the basis that it was no longer commercially viable, and this decision was taken in the best interests of unitholders. On 3 December 2021, all units in the Fund were cancelled.

BlackRock Sterling Short Duration Credit Fund

Over the financial year to 28 February 2022, the Fund's return was (1.52%), underperforming its target benchmark, which returned 1.64%.

Over the financial year, global market sentiment reflected a renewed sense of optimism on global growth, across countries and regions, and raised expectations of higher inflation. The market focused on how global central banks would scale back ultra-accommodative policy which in turn created historically low government bond yields and how lockdown measures due to COVID-19 variants impacted global economic growth. By the end of 2021, global economies proved resilient providing a path for central banks to begin the process of normalising policy placing upward pressure on government bond yields to rise from their historically low levels. Toward the end of the review period, central bank policies were overshadowed by geopolitical concern on account of the Russian invasion of Ukraine. One of the key macro impacts from this event, were the fast-rising energy prices, which exacerbated inflation, which prompted the market to price further rate hikes as central banks may have to combat the rising inflation by raising interest rates.

Over the financial year, the underperformance of the Fund was driven by corporate bonds which produced negative performance as credit spreads have widened due to geopolitical risk stemming from the Russian invasion of Ukraine.

During the financial year 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
		Duration Positioning	(0.69%)
		Credit Positioning	(0.51%)

Investment Report continued

Despite positive performance in 2021, performance and markets over the review period were driven by geopolitical concern on account of the Russian invasion of Ukraine which led to a broad-based widening of credit spreads. For example, credit spreads on the ICE Bank of America Sterling Corporate Index have widened 0.38% since the beginning of 2022 which has led to broad underperformance across the various sectors the Fund invests in. As a byproduct of owning short dated corporate bonds, particularly those maturing within 5 years, rising government bond yields drove corporate bond prices lower resulting in negative performance from our duration positioning. Within credit positioning, key investment views that detracted over the period included a preference for high quality, subordinated bank debt, corporate hybrids within the utilities sector, and stable, cash generative issuers within the telecommunications sector.

The following table details the significant portfolio weightings at 28 February 2022 and 28 February 2021:

28 February 2022		28 February 2021	
Sector	Gross Exposure	Sector	Gross Exposure
Banks	25.8%	Banks	31.7%
Industrials	15.3%	Industrials	14.6%
Utilities	13.1%	Utilities	14.2%
Telecommunications	8.4%	Telecommunications	9.8%
Insurance	7.1%	Insurance	6.8%

BlackRock Sterling Strategic Bond Fund

Over the financial year to 28 February 2022, the Fund's return was (3.20%) underperforming its comparator benchmark which returned (1.73%).

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

Over the financial year, global market sentiment reflected a renewed sense of optimism on global growth, across countries and regions, and raised expectations of higher inflation. The market focused on how global central banks would scale back ultra-accommodative policy which in turn created historically low government bond yields and how lockdown measures due to COVID-19 variants impacted global economic growth. By the end of 2021, global economies proved resilient providing a path for central banks to begin the process of normalising policy placing upward pressure on government bond yields to rise from their historically low levels. Toward the end of the review period, central bank policies were overshadowed by geopolitical concern on account of the Russian invasion of Ukraine. One of the key macro impacts from this event, were the fast-rising energy prices, which exacerbated inflation, which prompted the market to price further rate hikes as central banks may have to combat the rising inflation by raising interest rates.

As at 28 February 2022, the Fund's income distribution yield was 3.19%.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
		Duration positioning	(1.06%)
		Credit positioning	(0.70%)
		Inflation positioning	(0.66%)

Investment Report continued

Despite positive performance in 2021, performance and markets over the review period were driven by geopolitical concern surrounding Russia's invasion of Ukraine which led to a broad-based widening of credit spreads. For example, credit spreads on the ICE Bank of America Sterling Corporate Index have widened 0.38% since the beginning of 2022 which has led to broad underperformance across the various sectors the Fund invests in. As a byproduct of owning short dated corporate bonds, particularly those maturing within 5 years, rising government bond yields drove corporate bond prices lower resulting in negative performance from our duration positioning. Within credit positioning, key investment views that detracted over the period included a preference for high quality, subordinated bank debt, corporate hybrids within the utilities sector, and stable, cash generative issuers within the telecommunications sector.

The following table details the significant portfolio weightings at 28 February 2022 and 28 February 2021:

28 February 2022		28 February 2021	
Sector	Gross Exposure	Sector	Gross Exposure
Financials	38.17%	Industrials	33.40%
Industrial	30.17%	Financials	19.95%
Utilities	12.19%	Utilities	13.87%
Securitised	7.30%	Treasuries	11.78%
Treasuries	3.60%	Securitized	8.46%

The most significant change over the period revolved around increasing our sector exposure to financials and within financials, an increased exposure to banks. Overall, our focus revolves around stock selection and we will continue to selectively add risk at attractive entry levels during market dislocations and add high quality new issues which we feel offer value, as firms access funding in primary markets.

BlackRock ESG Strategic Growth Fund

Over the financial year to 28 February 2022, the Fund's return was 2.93%, underperforming its comparator benchmark, which returned 4.67%.

During the start of the financial year equity markets were driven higher by strong economic data and robust corporate earnings as economies reopened. It became clear that higher inflation was likely to persist for longer than originally anticipated by many market participants, given strong demand and supply chain disruption, hence key central banks signalled their intention to raise interest rates. Against this backdrop, fixed income assets struggled, and towards the end of the period equity markets sold off. This sell-off was then exacerbated by the reaction to the Russian invasion of Ukraine.

The Fund delivered a positive return though underperforming its target benchmark. Developed market equities were the key contributor to returns with currency positioning, alternatives, volatility strategies and commodities also contributing to Fund returns. Detracting from returns at an asset class level were fixed income assets and emerging market equities.

Investment Report continued

During the financial year 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
iShares MSCI World SRI UCITS ETF	0.74%	iShares J.P. Morgan ESG \$ EM Bond UCITS ETF	(0.42%)
iShares MSCI USA SRI UCITS ETF	0.57%	iShares Euro Corp Bond ESG UCITS ETF	(0.28%)
iShares MSCI Europe SRI UCITS ETF	0.49%	Internet of Things ESG Equity Basket	(0.26%)
US 10Y Inflation-Linked Government Bonds	0.48%	US Small Cap Quality ESG Basket	(0.24%)
US Enterprise Tech ESG Equity Basket	0.44%	US Small Cap Quality ESG Basket	(0.23%)

Performance of the Fund over the period was driven by exposure to broad global, US and European equities through the iShares MSCI World SRI UCITS ETF, iShares MSCI USA SRI UCITS ETF, and iShares MSCI Europe SRI UCITS ETF respectively. Also contributing to the returns, was the US Enterprise Tech ESG Equity Basket which benefitted, as the technology sector delivered strong returns over the period. These strategies benefitted from investors moving into growth-oriented stocks (such as technology), but gave back some of their gains in the new year as this dynamic reversed and growth-oriented stock sold off. This sell-off impacted the Internet of Things ESG Equity Basket as well, which detracted from the Fund performance. However, the key detractor from returns was the exposure to emerging market debt, which underperformed as the expectations for US interest rate rises increased over the period. This, along with widening credit spreads (an indication of the riskiness of corporate bonds over government bonds) also drove the underperformance of European and US corporate bond exposures. The US Small Cap Quality basket detracted slightly though was a position that we closed out of early in the period.

The following table details the significant portfolio weightings at 28 February 2022 and 28 February 2021:

28 February 2022		28 February 2021	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed market equities	33.30%	Developed market equities	31.10%
Corporate Bonds	18.90%	Corporate Bonds	22.74%
Cash, FX and derivatives cover	13.46%	Cash, FX and derivatives cover	11.83%
Alternative Risk Premia	9.94%	Alternative Risk Premia	10.05%
DM Government Bonds	8.96%	Emerging market equities	7.15%

Over the year, changes to the portfolio reflected the updated capital market assumptions and changes in our macro outlook. We reduced the Fund's exposure to emerging market equities in favour of developed market equities. We also reduced exposure to corporate bonds in favour of other diversifying assets, in particular infrastructure and property, within which we allocated to ESG themes such as renewable energy and social housing.

Against a backdrop of key central banks looking to increase interest rates, and high levels of inflation, we saw ESG strategies broadly underperformed at the turn of the year due to their tilt towards higher quality companies. Following the Russian invasion of Ukraine, we have seen the resilience of ESG strategies in navigating this period of market volatility. Given this situation, we prefer companies less dependent on the economic cycle, or those that have a high degree of pricing power. We expect the dispersion of returns between sectors to be a key theme and, while we avoid taking directional views around geopolitical events, we will continue to dynamically manage the portfolio to balance risk and access opportunities.

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 based on certain environmental and social related limits and/or exclusions as outlined in the Trust’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 Trust’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 outlined in the Trust’s Prospectus.

BlackRock Systematic Multi Allocation Credit Fund

Over the financial year to 28 February 2022, the Fund’s performance return was (4.68%) and the active return was (0.58%), regrettably underperforming its target benchmark which returned (4.10%) (active return is the difference between the Fund’s return and the target benchmark return).

The first half of 2021 was dominated by positive market sentiment and a resumption of economic activity, however concerns around the resurgence of COVID-19 continued to linger, with new variants including the Delta variant in the second quarter and the Omicron variant in the fourth quarter of the year increasing the number of infections. However, economies were generally much more resilient to these outbreaks given the successful roll-out of vaccination measures, the related less severe nature of the Omicron variant and ongoing surveillance of the virus cases through testing. The start of 2022 was characterised by a sharp increase in volatility (market ups and downs) across financial markets, while February was ultimately overshadowed by geopolitical concern on account of the Russian invasion of Ukraine.

Over the financial year, the Fund maintained a risk-on bias, expressed through overweight allocations to high yield and emerging market credit versus investment grade credit, which performed in line with its benchmark, as gains from positioning in investment grade were offset by overweighting the emerging market credit.

During the financial year 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	0.10%	Asset Allocation	(0.10%)

The defensive positioning (security selection) added value over the year. However, the top-down asset allocation views detracted from performance over the year as the Fund’s risk-on bias underperformed, driven by an overweight to emerging markets amidst the risk-off moves particularly over the month of February 2022. Emerging markets experienced increased volatility as a result of the Russian invasion of Ukraine.

Investment Report continued

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), at 28 February 2022 and 28 February 2021:

Top overweight positions			
28 February 2022		28 February 2021	
Sector	Active Weighting	Sector	Active Weighting
Emerging Markets	5.75%	Emerging Markets	5.69%
High Yield	3.94%	High Yield	3.74%

Top underweight positions			
28 February 2022		28 February 2021	
Sector	Active Weighting	Sector	Active Weighting
Investment Grade Credit	(9.87)%	Investment Grade Credit	(9.75)%

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

MyMap 3 Fund

MyMap 4 Fund

MyMap 4 Select Income Fund

MyMap 5 Fund

MyMap 5 Select ESG Fund

MyMap 6 Fund

Over the financial year to 28 February 2022, the Funds' returns were 2.12%, 4.58%, 6.98%, 7.72% and 8.40% for the MyMap 3, 4, 5, 5 Select ESG Fund and 6 Funds respectively. The return for the MyMap 4 Select Income Fund for the period from inception on 26 July 2021 to 28 February 2022 was (1.20%).

Global equities rallied over the period, whereas global government bonds sold off with yields (which move inversely to the prices) generally increasing. In the first half of the financial year, the evolving COVID-19 situation drove global markets and risk sentiment. We continued to see a strong rebound in economic activity, despite the emergence of the new variants of COVID-19, Delta and Omicron. Throughout the period, central banks remained very accommodative. Towards the end of 2021 and into 2022, monetary policy started to become the main driver of global risk sentiment. Sentiment turned more negative as central banks struck a more hawkish (in favour of higher interest rates) tone, with equities selling off and bond yields increasing.

Throughout the period, the Funds have maintained a low amount of duration (sensitivity to long term interest rate movements), which has been beneficiary as bond yields have increased. The Funds benefited from the equity gains on account of the equity rally of 2021 and suffered because of the equity market losses in 2022. Small allocations to gold and inflation linked bonds, as well as a sizeable exposure to the US dollar, have helped diversify the range over the year.

MyMap 5 Select ESG Fund outperformed MyMap 5 over the period whilst running a similar level of risk. The majority of this can be attributed to the outperformance of the MSCI USA SRI building block that it holds versus the MSCI USA ESG Enhanced building block that MyMap 5 holds.

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

The environmental, social and governance (“ESG”) investment policy of the Fund was met through investments of at least 80% of its asset allocation in collective investment schemes which are subject to ESG related requirements (“ESG Investments”). Further details around the ESG investment characteristics of the Fund’s ESG Investments are outlined in the investment policy of the Trust’s Prospectus. As at 28 February 2022, the Fund held 89% of its asset allocation in such ESG Investments.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Financial Conduct Authority Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

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

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

Report on Remuneration continued

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

The MDCC held 8 meetings during 2021. The MDCC charter is available on BlackRock, Inc.’s website (www.blackrock.com).

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

(b) The Manager’s Board

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

(c) Decision-making process

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

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Report on Remuneration continued

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

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

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

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

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

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);

Report on Remuneration continued

- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

¹ As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

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

Report on Remuneration continued

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

Identified Staff

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

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

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

Quantitative Remuneration Disclosure

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

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

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

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

Report on Remuneration continued

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021 is GBP 26.0 million. This figure is comprised of fixed remuneration of GBP 2.1 million and variable remuneration of GBP 23.9 million. There were a total of 87 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was GBP 0.1 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was GBP 25.9 million.

1. Accounting and Distribution Policies*

for the year ended 28 February 2022

Accounting Policies

- (a) The financial statements have been prepared in accordance with 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 BlackRock Global Long/Short Equity Fund closed on 3 December 2021. As a result, these financial statements are not prepared on a going concern basis for the year ended 28 February 2022, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the Manager.

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

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

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

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

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

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

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

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

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

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

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

Bank interest is recognised on an accruals basis.

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

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

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

1. Accounting and Distribution Policies continued

- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.
- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. The end of the accounting period on the balance sheet date is the Valuation point (12 noon) where this is a business day or end of day where this is a non-business day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

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

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

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

Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at 12 noon on the last business day of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

1. Accounting and Distribution Policies continued

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

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

- (i) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (j) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

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

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

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

Distribution Policies

- (k) The ordinary element of stock dividends is treated as revenue but does not form part of the distribution.
- (l) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (m) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- (n) All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- (o) The BlackRock MyMap 3 Fund, the BlackRock Systematic Multi Allocation Credit Fund, the BlackRock Sterling Short Duration Credit Fund and the BlackRock Sterling Strategic Bond Fund have all satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout their distribution periods. As such, any revenue available for distribution will be paid as an interest distribution.
- (p) Whilst all other sub-funds within the Trust retain any equalisation received from investments in underlying collective investment scheme holdings in capital, the BlackRock MyMap 4 Select Income Fund will include any such equalisation in the distribution. Equalisation is inherently capital in nature, hence there is a reconciliation note in the relevant fund's distribution note to explain further.

2. Financial Instruments and Risks*

Introduction and overview

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

Risk management framework

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

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

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

a) Market risk

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

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

2. Financial Instruments and Risks continued

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Funds can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 28 February 2022 and 28 February 2021 based on a 99% confidence level is outlined in the table below:

Fund	28 February 2022 %	28 February 2021 %
BlackRock Systematic Global Long/Short Equity Fund	N/A [^]	0.79
BlackRock Sterling Short Duration Credit Fund	0.38	0.14
BlackRock Sterling Strategic Bond Fund	0.94	0.32
BlackRock ESG Strategic Growth Fund	1.55	1.41
BlackRock Systematic Multi Allocation Credit Fund	1.03	0.75
MyMap 3 Fund	0.91	0.69
MyMap 4 Fund	1.68	1.23
MyMap 4 Select Income Fund	1.16	N/A*
MyMap 5 Fund	2.28	1.72
MyMap 5 Select ESG Fund	2.29	1.66
MyMap 6 Fund	2.79	1.98

[^] The Fund closed to unitholders on 3 December 2021, hence no VaR percentage is available.

* The Fund launched on 26 July 2021, hence no comparatives are available.

i) **Market risk arising from foreign currency risk**

Exposure to foreign currency risk

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

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

Management of foreign currency risk

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

2. Financial Instruments and Risks continued

ii) Market risk arising from other price risk

Exposure to other price risk

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

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

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

Management of other price risk

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

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

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

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

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

2. Financial Instruments and Risks continued

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

Management of interest rate risk

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

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

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

i) Exchange Traded Financial Derivative Instruments

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

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is Goldman Sachs International.

2. Financial Instruments and Risks continued

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

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

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

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

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

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

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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

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

Management of counterparty credit risk related to OTC FDIs

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

2. Financial Instruments and Risks continued

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

The lowest credit rating of any one counterparty as at 28 February 2022 is A- (28 February 2021: BBB+) (Standard & Poor's rating).

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

28 February 2022

Counterparty	Forwards	Interest Rate Swaps	Total Exposure
BlackRock Sterling Short Duration Credit Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(735)	(735)
BNP Paribas Arbitrage SNC	(11)	–	(11)
Goldman Sachs International	3	–	3
Morgan Stanley & Co. International Plc	(1,316)	–	(1,316)
Toronto-Dominion Bank	7	–	7

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	1,134	(5)	–	–	1,129
BNP Paribas Arbitrage SNC	–	(72)	(76)	(3)	(151)
Citigroup Global Markets Limited	–	1	(87)	–	(86)
Goldman Sachs International	(3)	63	(229)	–	(169)
J.P. Morgan Securities Plc	(3)	1	(202)	150	(52)
Royal Bank of Scotland Plc	–	(4)	–	–	(4)
Standard Chartered Bank	–	(3)	–	–	(3)

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock ESG Strategic Growth Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(10)	(10)
Barclays Bank Plc	–	(1)	(1)
Goldman Sachs International	9	–	9
Morgan Stanley & Co. International Plc	(378)	–	(378)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
Barclays Bank Plc	(118)	(118)
BNP Paribas Arbitrage SNC	(46)	(46)
Citigroup Global Markets Limited	(167)	(167)
Morgan Stanley & Co. International Plc	1	1
Standard Chartered Bank	(5)	(5)
UBS AG	(41)	(41)

Counterparty	Forwards	Total Exposure
MyMap 3 Fund	£000's	£000's
Goldman Sachs International	(28)	(28)
HSBC Bank Plc	(2)	(2)
Morgan Stanley & Co. International Plc	(15)	(15)

Counterparty	Forwards	Total Exposure
MyMap 4 Fund	£000's	£000's
Goldman Sachs International	(55)	(55)
HSBC Bank Plc	(4)	(4)
J.P Morgan Securities Plc	(115)	(115)
Morgan Stanley & Co. International Plc	(30)	(30)
Royal Bank of Canada	(10)	(10)
Toronto-Dominion Bank	12	12
UBS AG	(13)	(13)

Counterparty	Forwards	Total Exposure
MyMap 4 Select Income Fund	£000's	£000's
Bank of America Merrill Lynch	(4)	(4)

Counterparty	Forwards	Total Exposure
MyMap 5 Fund	£000's	£000's
Goldman Sachs International	(96)	(96)
HSBC Bank Plc	(8)	(8)
Morgan Stanley & Co. International Plc	(52)	(52)
Standard Chartered Bank	(16)	(16)
Toronto-Dominion Bank	25	25
UBS AG	3	3
Westpac Banking Corporation	(31)	(31)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
MyMap 5 Select ESG Fund	£000's	£000's
BNP Paribas Arbitrage SNC	(5)	(5)
Citigroup Global Markets Limited	(3)	(3)
Goldman Sachs International	(27)	(27)
UBS AG	1	1
Westpac Banking Corporation	(6)	(6)

Counterparty	Forwards	Total Exposure
MyMap 6 Fund	£000's	£000's
Goldman Sachs International	(41)	(41)
HSBC Bank Plc	(4)	(4)
J.P. Morgan Securities Plc	(11)	(11)
Morgan Stanley & Co. International Plc	(11)	(11)
Standard Chartered Bank	(9)	(9)
Toronto-Dominion Bank	11	11
Westpac Banking Corporation	(12)	(12)

28 February 2021

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

2. Financial Instruments and Risks continued

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

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

2. Financial Instruments and Risks continued

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

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

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

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

2. Financial Instruments and Risks continued

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

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

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

iii) Trustee and Custodian

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

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

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

2. Financial Instruments and Risks continued

Management of counterparty credit risk related to the Trustee and Custodian

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

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2022 was A (28 February, 2021: AA-) (Standard & Poor's rating).

iv) Counterparties

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

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

Management of counterparty credit risk related to Counterparties

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

v) Debt securities

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

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

2. Financial Instruments and Risks continued

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

28 February 2022

Fund	Investment grade %	Non-investment grade %	Total %
BlackRock Sterling Short Duration Credit Fund	81.54	15.26	96.80
BlackRock Sterling Strategic Bond Fund	71.94	25.07	97.01
BlackRock ESG Strategic Growth Fund	9.00	–	9.00
BlackRock Systematic Multi Allocation Credit Fund	43.47	54.17	97.64

28 February 2021

Fund	Investment grade %	Non-investment grade %	Total %
BlackRock Systematic Global Long/Short Equity Fund	102.36	–	102.36
BlackRock Sterling Short Duration Credit Fund	84.47	10.93	95.40
BlackRock Sterling Strategic Bond Fund	72.57	16.72	89.29
BlackRock ESG Strategic Growth Fund	6.91	–	6.91
BlackRock Systematic Multi Allocation Credit Fund	46.10	50.13	96.23

vi) Securities lending

The BlackRock Sterling Short Duration Credit Fund, the BlackRock Sterling Strategic Bond Fund and the BlackRock Strategic Growth Fund engaged in securities lending activities which exposed the Funds to counterparty credit risk.

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

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

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2022		28 February 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Sterling Short Duration Credit Fund					
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	1,486	1,550	1,246	1,295
BNP Paribas Arbitrage SNC	France	3,129	3,347	–	–
Citigroup Global Markets Limited	UK	3,715	3,857	5,103	5,252
Credit Suisse International	UK	973	1,015	–	–
HSBC Bank Plc	UK	–	–	7,801	8,448
J.P. Morgan Securities Plc	UK	10,163	11,337	2,632	2,911
J.P. Morgan Securities Plc (Euroclear)	UK	–	–	1,842	1,918
Morgan Stanley & Co. International Plc	UK	2,765	3,011	–	–
Total		22,231	24,117	18,624	19,824

At 28 February 2022, collateral received from these borrowing counterparties comprised of 52.99% in debt securities and 47.01% in equity securities (28 February 2021: 57.65% in debt securities, 42.28% in equity securities and 0.07% in cash).

Counterparty	Counterparty's country of establishment	28 February 2022		28 February 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Sterling Strategic Bond Fund					
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	–	–	1,065	1,107
Barclays Capital Securities Limited	UK	–	–	2,372	2,720
BNP Paribas Arbitrage SNC	France	3,275	3,444	–	–
Citigroup Global Markets Limited	UK	–	–	2,963	3,072
Goldman Sachs International	UK	199	213	–	–
J.P. Morgan Securities Plc	UK	592	661	–	–
J.P. Morgan Securities Plc (Euroclear)	UK	469	488	1,692	1,762
Macquarie Bank Limited	Australia	–	–	1,074	1,191
Morgan Stanley & Co. International Plc	UK	–	–	1,032	1,070
Total		4,535	4,806	10,198	10,922

At 28 February 2022, collateral received from these borrowing counterparties comprised of 84.44% in debt securities and 15.56% in equity securities (28 February 2021: 70.11% in debt securities, 29.77% in equity securities and 0.12% in cash).

2. Financial Instruments and Risks continued

Counterparty	Counterparty's country of establishment	28 February 2022		28 February 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock ESG Strategic Growth Fund		£000's	£000's	£000's	£000's
Barclays Capital Securities Limited	UK	–	–	703	806
BNP Paribas Arbitrage SNC	France	26	28	–	–
Citigroup Global Markets Limited	UK	7	8	–	–
J.P. Morgan Securities Plc	UK	6	7	–	–
The Bank of Nova Scotia	Canada	113	124	–	–
UBS AG	Switzerland	338	387	56	63
Total		490	554	759	869

At 28 February 2022, collateral received from these borrowing counterparties comprised of 7.22% in debt securities and 92.78% in equity securities (28 February 2021: 22.55% in debt securities and 77.45% in equity securities).

Counterparty	Counterparty's country of establishment	28 February 2022		28 February 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
BlackRock Systematic Multi Allocation Credit Fund		£000's	£000's	£000's	£000's
BNP Paribas Arbitrage SNC	France	–	–	75	78
Citigroup Global Markets Limited	UK	613	636	283	291
Credit Suisse International	UK	392	409	–	–
J.P. Morgan Securities Plc	UK	639	713	–	–
J.P. Morgan Securities Plc (Euroclear)	UK	–	1	–	–
Total		1,644	1,759	358	369

At 28 February 2022, collateral received from these borrowing counterparties comprised of 59.41% in debt securities and 40.59% in equity securities (28 February 2021: 100.00% in debt securities).

Counterparty	Counterparty's country of establishment	28 February 2022		28 February 2021	
		Securities on loan	Collateral received	Securities on loan	Collateral received
MyMap 5 Select ESG Fund		£000's	£000's	£000's	£000's
Citigroup Global Markets Limited	UK	2,225	2,428	–	–
Total		2,225	2,428	–	–

At 28 February 2022, collateral received from these borrowing counterparties comprised of 81.14% in debt securities and 18.86% in equity securities (28 February 2021: N/A).

vii) Collateral

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

2. Financial Instruments and Risks continued

Management of counterparty credit risk related to collateral

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

BlackRock Systematic Global Long/Short Equity Fund

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

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

BlackRock Sterling Short Duration Credit Fund

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

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

BlackRock Sterling Strategic Bond Fund

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,276,000 in the form of cash.

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

BlackRock ESG Strategic Growth Fund

As at 28 February 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

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

c) Liquidity risk

Exposure to liquidity risk

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

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

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

All non-derivative financial liabilities including distributions payable held by the Funds as at 28 February 2022 and 28 February 2021, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

2. Financial Instruments and Risks continued

Management of liquidity risk

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

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

The Funds' liquidity risks are managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Funds' cash obligations.

d) Valuation of financial instruments

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

Level 1 – Quoted prices for identical instruments in active markets

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

Level 2 – Valuation techniques using observable inputs

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

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

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

2. Financial Instruments and Risks continued

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

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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

BlackRock Systematic Global Long/Short Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–
28 February 2021				
Investment assets	7,740	206	–	7,946
Investment liabilities	–	(120)	–	(120)
BlackRock Sterling Short Duration Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	–	809,486	–	809,486
Investment liabilities	–	(4,130)	–	(4,130)
28 February 2021				
Investment assets	–	448,078	–	448,078
Investment liabilities	–	(863)	–	(863)
BlackRock Sterling Strategic Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	4,627	71,477	–	76,104
Investment liabilities	(32)	(647)	–	(679)
28 February 2021				
Investment assets	11,819	66,656	–	78,475
Investment liabilities	(14)	(787)	–	(801)

2. Financial Instruments and Risks continued

BlackRock ESG Strategic Growth Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	30,899	7,205	–	38,104
Investment liabilities	–	(389)	–	(389)
28 February 2021				
Investment assets	24,732	6,735	–	31,467
Investment liabilities	–	(7)	–	(7)
BlackRock Systematic Multi Allocation Credit Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	428	106,517	–	106,945
Investment liabilities	(79)	(383)	–	(462)
28 February 2021				
Investment assets	279	217,357	–	217,636
Investment liabilities	(173)	(28)	–	(201)
MyMap 3 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	68,088	19,532	–	87,620
Investment liabilities	–	(45)	–	(45)
28 February 2021				
Investment assets	69,617	13,690	–	83,307
Investment liabilities	–	–	–	–
MyMap 4 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	102,502	41,230	–	143,732
Investment liabilities	–	(123)	–	(123)
28 February 2021				
Investment assets	52,935	17,147	–	70,082
Investment liabilities	–	–	–	–
MyMap 4 Select Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	2,937	2,103	–	5,040
Investment liabilities	–	(4)	–	(4)

2. Financial Instruments and Risks continued

MyMap 5 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	146,445	85,422	–	231,867
Investment liabilities	–	(217)	–	(217)
28 February 2021				
Investment assets	99,020	50,060	–	149,080
Investment liabilities	–	–	–	–
MyMap 5 Select ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	45,201	5,015	–	50,216
Investment liabilities	–	(44)	–	(44)
28 February 2021				
Investment assets	24,882	5,785	–	30,667
Investment liabilities	–	(4)	–	(4)
MyMap 6 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2022				
Investment assets	70,227	62,852	–	133,079
Investment liabilities	–	(95)	–	(95)
28 February 2021				
Investment assets	38,293	28,178	–	66,471
Investment liabilities	–	–	–	–

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

e) Global exposure

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

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

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

2. Financial Instruments and Risks continued

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

28 February 2022

Fund	Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
BlackRock Sterling Short Duration Credit Fund	8.50%	1.64%	3.64%
BlackRock Sterling Strategic Bond Fund	21.03%	3.84%	6.92%
BlackRock ESG Strategic Growth Fund	32.85%	18.74%	24.57%
BlackRock Systematic Multi Allocation Credit Fund	57.04%	48.22%	52.72%

28 February 2021

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

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

f) Leverage

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

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

2. Financial Instruments and Risks continued

The average level of leverage employed during the year by the BlackRock Systematic Global Long/Short Equity Fund was 0.00% (28 February 2021: 201.77%), BlackRock Sterling Short Duration Credit Fund was 79.01% (28 February 2021: 83.81%), BlackRock Sterling Strategic Bond Fund was 120.49% (28 February 2021: 142.93%), BlackRock ESG Strategic Growth Fund was 71.43% (28 February 2021: 77.45%) and the BlackRock Systematic Multi Allocation Credit Fund was 146.67% (28 February 2021: 130.25%).

BlackRock Systematic Global Long/Short Equity Fund

About the Fund

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

BlackRock Systematic Global Long/Short Equity Fund

Comparative Table

	A Accumulation Units			X Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	105.5	102.8	106.6	114.5	109.7	111.5
Return before operating charges	(1.26)	4.73	(1.73)	(1.00)	5.00	(1.61)
Operating charges	(1.22)	(2.06)	(2.03)	(0.12)	(0.19)	(0.19)
Return after operating charges	(2.48)	2.67	(3.76)	(1.12)	4.81	(1.80)
Distributions	0.00	0.00	0.00	0.00	0.00	(0.58)
Retained distributions on accumulation units	N/A	N/A	N/A	N/A	N/A	0.58
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(2.35)%	2.60%	(3.53)%	(0.98)%	4.38%	(1.61)%
Other information						
Closing net asset value (£000's)	–	1	20	–	7,539	7,222
Closing number of units	0.00	1,000	19,587	0.00	6,583,893	6,583,893
Operating charges ²	1.96%	1.96%	1.96%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	114.1	114.4	116.0	118.3	117.1	116.1
Lowest bid unit price	103.0	101.2	102.2	113.1	108.1	108.6

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

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

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

BlackRock Systematic Global Long/Short Equity Fund

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	107.8	104.3	107.3
Return before operating charges	(1.22)	4.92	(1.52)
Operating charges	(0.87)	(1.45)	(1.46)
Return after operating charges	(2.09)	3.47	(2.98)
Distributions	0.00	0.00	0.00
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit			
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	(1.94)%	3.33%	(2.78)%
Other information			
Closing net asset value (£000's)	–	21	11
Closing number of units	0.00	19,218	10,161
Operating charges ²	1.36%	1.36%	1.36%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	111.0	110.9	111.4
Lowest bid unit price	105.6	102.8	103.6

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

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

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

BlackRock Systematic Global Long/Short Equity Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Due to expenses and taxation exceeding revenue, there was no distribution for the years ended 28 February 2022 and 28 February 2021.

BlackRock Systematic Global Long/Short Equity Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital (losses)/gains	3		(19)		400
Revenue	4	95		114	
Expenses	5	(9)		(9)	
Interest payable and similar charges	6	(140)		(188)	
Net expense before taxation		(54)		(83)	
Taxation	7	–		–	
Net expense after taxation			(54)		(83)
Total return before distributions			(73)		317
Distributions	8		–		–
Change in net assets attributable to unitholders from investment activities			(73)		317

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders			7,561	7,253
Amounts receivable on issue of units	–			20
Amounts payable on cancellation of units	(7,488)			(29)
			(7,488)	(9)
Change in net assets attributable to unitholders from investment activities			(73)	317
Closing net assets attributable to unitholders			–	7,561

BlackRock Systematic Global Long/Short Equity Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		–	7,946
Current assets			
– Debtors	9	9	259
– Cash and bank balances	10	15	622
Total assets		24	8,827
Liabilities:			
Investment liabilities		–	(120)
Creditors			
– Amounts held at futures clearing houses and brokers		(1)	(2)
– Cash collateral payable		–	(37)
– Other creditors	11	(23)	(1,107)
Total liabilities		(24)	(1,266)
Net assets attributable to unitholders		–	7,561

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

BlackRock Systematic Global Long/Short Equity Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital (losses)/gains comprise:		
Gains/(losses) on non-derivative securities	7	(19)
(Losses)/gains on derivative securities	(25)	413
Currency gains	1	10
Custodian transaction costs	(3)	(7)
Custodian transaction costs rebate	1	3
Net capital (losses)/gains	(19)	400

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interest from UK fixed interest securities	1	8
Revenue from Contracts for Differences	94	106
Total revenue	95	114

BlackRock Systematic Global Long/Short Equity Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Expense rebate due from the Manager*	(8)	(8)
– Manager's charge	–	1
	(8)	(7)
Other expenses:		
– Audit fee	9	9
– Trustee's fees	8	7
	17	16
Total expenses	9	9

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

6. Interest Payable and Similar Charges

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Finance charges on Contracts for Differences	30	37
Interest on bank overdrafts	1	–
Returns from short position Contracts for Differences	109	151
Total interest payable and similar charges	140	188

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	–	–

BlackRock Systematic Global Long/Short Equity Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net expense before taxation	(54)	(83)
Corporation tax at 20% (28 February 2021: 20%)	(11)	(17)
Effects of:		
Movement in unrecognised excess management expenses	11	17
Total tax charge [see note 7(a)]	-	-

At 28 February 2022, the Fund had surplus management expenses of £25,000 (29 February 2021: £78,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £5,000 (28 February 2021: £16,000) has not been recognised.

8. Distributions

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

9. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Amounts receivable from brokers on contracts for differences	-	249
Expense rebate due from the Manager	9	10
Total debtors	9	259

10. Cash and Bank Balances

	28.2.2022 £000's	28.2.2021 £000's
Amount held at futures clearing houses and brokers	5	19
Cash and bank balances	10	603
Total cash and bank balances	15	622

BlackRock Systematic Global Long/Short Equity Fund

Notes to Financial Statements continued

11. Other Creditors

	28.2.2022	28.2.2021
	£000's	£000's
Accrued Audit fee	18	9
Accrued Trustee's fee	5	2
Amounts payable with respect to Contracts for Differences	–	93
Custodian transaction costs	–	3
Purchases awaiting settlement	–	1,000
Total other creditors	23	1,107

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and Investment Adviser is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

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

As at 28 February 2022, there were no unitholders in the Fund. At as 28 February 2021, the following unitholders:

- (i) were funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) were investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and were as a result, considered to be a related party to the Fund.

BlackRock Systematic Global Long/Short Equity Fund

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2021:

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

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

14. Portfolio Transaction Costs

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	27,046	–	–	–	–
Total purchases	27,046	–	–	–	–
Total purchases including transaction costs	27,046				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	34,787	–	–	–	–
Total sales	34,787	–	–	–	–
Total sales net of transaction costs	34,787				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Systematic Global Long/Short Equity Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2021

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

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

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

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

15. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	A Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	6,583,893	19,218
Cancelled during the year	(1,000)	(6,583,893)	(19,218)
Balance at the end of the year	–	–	–

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

BlackRock Systematic Global Long/Short Equity Fund

Notes to Financial Statements continued

16. Post Balance Sheet Events

As the Fund commenced termination on 3 December 2021, there have been no post balance sheet events.

BlackRock Sterling Short Duration Credit Fund

Comparative Table

	I Accumulation Units			X Income Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	102.7	101.3	100.0	100.8	100.6	100.0
Return before operating charges	(1.40)	1.57	1.39	(1.40)	1.55	1.37
Operating charges	(0.18)	(0.18)	(0.08)	(0.02)	(0.03)	(0.01)
Return after operating charges	(1.58)	1.39	1.31	(1.42)	1.52	1.36
Distributions	(1.33)	(1.26)	(0.71)	(1.45)	(1.36)	(0.72)
Retained distributions on accumulation units	1.33	1.26	0.71	N/A	N/A	N/A
Closing net asset value per unit	101.1	102.7	101.3	97.93	100.8	100.6
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges	(1.54)%	1.37%	1.31%	(1.41)%	1.51%	1.36%
Other information						
Closing net asset value (£000's)	113,556	33,287	1	128,759	24,371	7,648
Closing number of units	112,303,271	32,414,961	1,000	131,476,645	24,187,051	7,600,000
Operating charges	0.17%	0.18%	0.17%	0.02%	0.03%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	104.2	103.4	101.8	102.3	102.1	101.9
Lowest bid unit price	100.8	92.84	99.67	98.34	92.23	99.67

BlackRock Sterling Short Duration Credit Fund

Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	102.9	101.3	100.0	102.8	101.3	100.0
Return before operating charges	(1.46)	1.58	1.35	(1.45)	1.68	1.41
Operating charges	(0.02)	(0.03)	(0.01)	(0.21)	(0.23)	(0.10)
Return after operating charges	(1.48)	1.55	1.34	(1.66)	1.45	1.31
Distributions	(1.48)	(1.38)	(0.72)	(1.29)	(1.28)	(0.71)
Retained distributions on accumulation units	1.48	1.38	0.72	1.29	1.28	0.71
Closing net asset value per unit	101.4	102.9	101.3	101.1	102.8	101.3
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges	(1.43)%	1.53%	1.34%	(1.61)%	1.43%	1.31%
Other information						
Closing net asset value (£000's)	590,558	405,482	258,065	1,336	1	1
Closing number of units	582,266,200	394,250,367	254,642,823	1,321,018	1,000	1,000
Operating charges	0.02%	0.03%	0.02%	0.20%	0.23%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	104.4	103.5	101.9	104.2	103.5	101.8
Lowest bid unit price	101.1	92.88	99.67	100.8	92.84	99.67

BlackRock Sterling Short Duration Credit Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	I Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6883	0.3754	0.7461	0.3804	0.7668	0.4185	0.6662	0.6662
Equalisation	–	0.3129	–	0.3657	–	0.3483	–	0.0000
Distribution paid 30.4.2022	0.6883	0.6883	0.7461	0.7461	0.7668	0.7668	0.6662	0.6662
Distribution paid 30.4.2021	0.5681	0.5681	0.6362	0.6362	0.6454	0.6454	0.5810	0.5810

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	I Accumulation Units		X Income Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6383	0.1691	0.7030	0.7030	0.7176	0.2196	0.6254	0.2498
Equalisation	–	0.4692	–	0.0000	–	0.4980	–	0.3756
Distribution paid 31.10.2021	0.6383	0.6383	0.7030	0.7030	0.7176	0.7176	0.6254	0.6254
Distribution paid 31.10.2020	0.6916	0.6916	0.7246	0.7246	0.7296	0.7296	0.7010	0.7010

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement

at 28 February 2022

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 – 96.79%; 28.2.2021 95.40%				€5,500,000 Goldman Sachs 0.411% 19/3/2026 4,616 0.55			
Euro Denominated Corporate Bonds – 23.64%; 28.2.2021 35.57%				€3,860,000 HeidelbergCement Finance Luxembourg 2.5% 9/10/2024 3,368 0.40			
€11,500,000	Argentum Netherlands for Givaudan 1.125% 17/9/2025 ⁰	9,724	1.17	€3,400,000	Iberdrola International Perpetual 28/4/2170	2,733	0.33
€3,090,000	AT&T 1.95% 15/9/2023	2,642	0.32	€1,400,000	Iberdrola International 3.25% Perpetual 12/2/2171	1,209	0.14
€10,380,000	Becton Dickinson and 0.034% 13/8/2025	8,422	1.01	€1,400,000	Iberdrola International 3.25% Perpetual 12/2/2171	1,209	0.14
€4,585,000	BP Capital Markets 3.25% Perpetual 22/6/2170	3,779	0.45	€3,300,000	ING Groep 0.1% 3/9/2025	2,701	0.32
€2,890,000	British Telecommunications 1% 21/11/2024 ⁰	2,426	0.29	€9,100,000	Linde Inc/CT 1.625% 1/12/2025	7,883	0.94
€1,000,000	British Telecommunications 1.125% 10/3/2023	843	0.10	€4,622,000	Lseg Netherlands 0% 6/4/2025	3,793	0.45
€1,200,000	Buzzi Unicem 2.125% 28/4/2023	1,017	0.12	€3,600,000	McDonald's 0.625% 29/1/2024	3,032	0.36
€5,200,000	Capgemini 0.625% 23/6/2025	4,325	0.52	€4,910,000	Medtronic Global 0.25% 2/7/2025	4,046	0.49
€6,100,000	Cellnex Telecom 2.875% 18/4/2025 ⁰	5,300	0.64	€2,988,000	Motability Operations 0.875% 14/3/2025	2,509	0.30
€6,120,000	Chanel Ceres 0.5% 31/7/2026	4,968	0.60	€1,290,000	Orange 5.25% Perpetual 7/2/2171	1,149	0.14
€7,285,000	Credit Suisse 0.437% 16/1/2026	6,065	0.73	€2,300,000	Prologis Euro Finance 0% 8/2/2024	1,933	0.23
€3,215,000	CRH Finland Services 0.875% 5/11/2023	2,712	0.33	€2,550,000	RCl Banque 0.5% 14/7/2025	2,084	0.25
€6,230,000	Danske Bank 1.375% 17/2/2027	5,186	0.62	€4,250,000	RELX Finance 0% 18/3/2024	3,522	0.42
€9,324,000	Digital Dutch Finco 0.625% 15/7/2025	7,646	0.92	€4,070,000	Santander UK 0.262% 27/3/2024	3,414	0.41
€1,580,000	Enel 2.5% Perpetual 24/11/2170	1,341	0.16	€5,920,000	Sky 1.875% 24/11/2023	5,089	0.61
€4,660,000	Enel 3.5% Perpetual 24/5/2170	3,974	0.48	€4,040,000	Sky 2.5% 15/9/2026	3,610	0.43
€3,600,000	Engie 3.25% Perpetual 28/2/2171	3,104	0.37	€2,500,000	Societe Generale 1% 24/11/2030	1,996	0.24
€3,250,000	Fidelity National Information Services 0.75% 21/5/2023	2,733	0.33	€1,925,000	Stryker 0.25% 3/12/2024	1,593	0.19
€1,000,000	Fidelity National Information Services 1.1% 15/7/2024	844	0.10	€5,200,000	Swedbank 1.3% 17/2/2027	4,312	0.52
€1,570,000	Fiserv 0.375% 1/7/2023	1,313	0.16	€7,700,000	Telefonica Europe 4.375% Perpetual 14/3/2170	6,655	0.80
€4,350,000	Fraport Frankfurt Airport Services Worldwide 1.625% 9/7/2024	3,685	0.44	€6,380,000	TenneT 2.995% Perpetual 1/6/2170	5,421	0.65
				€2,610,000	TotalEnergies 2.708% Perpetual 5/5/2170	2,201	0.26
				€7,350,000	UBS 1.5% 30/11/2024	6,258	0.75
				€8,400,000	Veolia Environnement 2.25% Perpetual 20/4/2170 ⁰	6,769	0.81
				€4,000,000	Verizon Communications 3.25% 17/2/2026 ⁰	3,663	0.44
				€5,125,000	Volkswagen Leasing 0% 19/7/2024	4,218	0.51
				€4,700,000	Vonovia 0% 1/9/2023	3,919	0.47
				€1,380,000	WPP Finance 2013 0% 20/3/2022	1,154	0.14
				€2,160,000	WPP Finance 2013 3% 20/11/2023	1,887	0.23

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement 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
€9,200,000	ZF Europe Finance 2% 23/2/2026	7,206	0.86	€200,000	FCT Noria 2021 0.956% 25/10/2049	166	0.02
				€300,000	FCT Pixel 2021 1.221% 25/2/2038	248	0.03
		197,201	23.64	€437,345	Germany Compartment Consumer 2020-1 1.198% 14/11/2034	368	0.04
Euro Denominated Mortgage Backed Securities – 1.58%; 28.2.2021 0.50%				€300,000	Harmony French Home Loans FCT 2021-1 0.42% 27/5/2061	251	0.03
€185,701	Ares Lusitani-STC / Pelican Finance 2 1.706% 25/1/2035	155	0.02	€1,155,848	Jubilee Place 2021-1 0.267% 17/7/2058	971	0.12
€1,114,207	Ares Lusitani-STC / Pelican Finance 2 3.706% 25/1/2035	931	0.11	€740,844	Last Mile PE 2021 DAC 0.9% 17/8/2031	618	0.07
€239,944	Asset-Backed European Securitisation Transaction Seventeen Srl 0.693% 15/4/2032	201	0.02	€731,846	Last Mile PE 2021 DAC 1.05% 17/8/2031	612	0.07
€186,225	Asset-Backed European Securitisation Transaction Seventeen Srl 2.293% 15/4/2032	158	0.02	€251,947	Last Mile PE 2021 DAC 1.2% 17/8/2031	210	0.03
€448,000	Autoflorence 2 Srl 0.195% 24/12/2044	371	0.05	€339,929	Last Mile PE 2021 DAC 1.6% 17/8/2031	283	0.03
€206,000	Autoflorence 2 Srl 0.595% 24/12/2044	170	0.02	€96,058	Magoi 2019 0.738% 27/7/2039	80	0.01
€223,000	Autoflorence 2 Srl 1.795% 24/12/2044	187	0.02	€50,102	Magoi 2019 1.938% 27/7/2039	42	0.01
€237,184	Autonoría Spain 2019 1.306% 25/12/2035	200	0.02	€447,658	Progetto Quinto SRL 0.052% 27/10/2036	374	0.05
€400,000	Autonoría Spain 2021 FT 0.256% 31/1/2039	334	0.04	€241,419	Red & Black Auto Germany 6 UG 1.693% 15/10/2028	202	0.02
€200,000	Autonoría Spain 2021 FT 2.106% 31/1/2039	166	0.02	€200,000	Red & Black Auto Germany 8 UG 0.193% 15/9/2030	167	0.02
€100,000	Autonoría Spain 2021 FT 3.356% 31/1/2039	83	0.01	€300,000	Red & Black Auto Germany 8 UG 0.393% 15/9/2030	248	0.03
€142,000	BL Consumer Credit 2021 0.556% 25/9/2038	118	0.01	€474,000	Red & Black Auto Italy Srl 2.302% 28/12/2031	394	0.05
€354,000	BL Consumer Credit 2021 1.106% 25/9/2038	294	0.04	€900,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 2.294% 23/9/2038	744	0.09
€355,000	BL Consumer Credit 2021 2.306% 25/9/2038	296	0.04	€200,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 0.385% 28/10/2040	165	0.02
€139,000	Brignole 2021 SRL 0.239% 24/7/2036	115	0.01	€700,000	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance No 1 0.985% 28/10/2040	574	0.07
€100,000	Brignole 2021 SRL 1.039% 24/7/2036	83	0.01				
€1,157,726	Dutch Property Finance 2021- 2 0.146% 28/4/2059	970	0.12			13,150	1.58
€38,113	E-Carat 0.938% 20/12/2028	32	0.00	UK Sterling Denominated Corporate Bonds – 56.74%; 28.2.2021 52.65%			
€400,000	FACT Master 0.388% 20/7/2028	328	0.04	£7,800,000	Anglian Water Osprey Financing 4% 8/3/2026	8,130	0.97
€700,000	FACT SA/LU 0.308% 20/11/2025	583	0.07	£6,650,000	Anheuser-Busch InBev 4% 24/9/2025	7,086	0.85
€89,569	FCT Autonoría 2019 2.156% 25/9/2035	74	0.01				
€400,000	FCT Noria 2021 0.156% 25/10/2049	333	0.04				
€300,000	FCT Noria 2021 0.556% 25/10/2049	251	0.03				

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement 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
£10,045,000	Annington Funding 2.646% 12/7/2025	10,030	1.20	£8,200,000	Electricite de France 6% Perpetual 29/7/2170	8,118	0.97
£6,500,000	AT&T 2.9% 4/12/2026	6,634	0.80	£3,339,000	Eversholt Funding 6.359% 2/12/2025	3,836	0.46
£2,790,000	Aviva 6.125% 14/11/2036	3,096	0.37	£4,675,000	Experian Finance 0.739% 29/10/2025	4,447	0.53
£4,020,000	Aviva 6.125% Perpetual 29/9/2170	4,055	0.49	£1,000,000	Firstgroup 6.875% 18/9/2024	1,103	0.13
£6,600,000	AXA 5.453% Perpetual 4/3/2170	6,957	0.83	£5,000,000	Fiserv 2.25% 1/7/2025	5,010	0.60
£5,000,000	Banco Santander 1.5% 14/4/2026	4,770	0.57	£1,700,000	Ford Motor Credit 2.748% 14/6/2024	1,658	0.20
£4,400,000	Banco Santander 2.75% 12/9/2023	4,431	0.53	£6,045,000	Ford Motor Credit 4.535% 6/3/2025	6,115	0.73
£4,330,000	Bank of America 2.3% 25/7/2025	4,332	0.52	£1,620,000	GE Capital UK Funding Unlimited 5.125% 24/5/2023	1,674	0.20
£1,535,000	Barclays 1.7% 3/11/2026	1,480	0.18	£10,155,000	General Motors Financial 2.35% 3/9/2025	10,032	1.20
£580,000	Barclays 3.125% 17/1/2024	588	0.07	£6,440,000	GKN 5.375% 19/9/2022	6,546	0.78
£7,670,000	Barclays 3.75% 22/11/2030	7,743	0.93	£7,000,000	Glencore Finance Europe 3.125% 26/3/2026	7,108	0.85
£4,475,000	Bellis Acquisition 3.25% 16/2/2026	4,064	0.49	£670,000	Global Switch 4.375% 13/12/2022	682	0.08
£4,640,000	BMW International Investment 1.375% 1/10/2024	4,571	0.55	£8,185,000	Goldman Sachs 1% 16/12/2025 ^o	7,826	0.94
£8,400,000	BNP Paribas 2% 24/5/2031	7,917	0.95	£6,310,000	Heathrow Funding 7.125% 14/2/2024	6,833	0.82
£2,510,000	BNP Paribas 3.375% 23/1/2026	2,577	0.31	£7,200,000	Hiscox 2% 14/12/2022	7,205	0.86
£790,000	BUPA Finance 5% 25/4/2023	814	0.10	£7,500,000	HSBC 2.256% 13/11/2026	7,355	0.88
£4,000,000	BUPA Finance 5% 8/12/2026	4,311	0.52	£1,016,000	HSBC Bank 6.5% 7/7/2023	1,068	0.13
£4,270,000	Citigroup 2.75% 24/1/2024	4,310	0.52	£4,365,000	JPMorgan Chase & 0.991% 28/4/2026	4,171	0.50
£1,955,000	Citigroup 5.875% 1/7/2024	2,092	0.25	£3,700,000	Landesbank Baden-Wuerttemberg 1.5% 3/2/2025	3,608	0.43
£5,000,000	Commerzbank 1.75% 22/1/2025	4,849	0.58	£4,250,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.625% 15/12/2025	4,101	0.49
£3,300,000	Cooperatieve Rabobank UA 1.25% 14/1/2025	3,203	0.38	£7,214,000	Legal & General 5.375% 27/10/2045	7,717	0.93
£2,060,000	Coventry Building Society 1.875% 24/10/2023	2,055	0.25	£5,215,000	Liberty Living Finance 2.625% 28/11/2024	5,261	0.63
£3,300,000	Credit Agricole 1.874% 9/12/2031	3,077	0.37	£4,720,000	Lloyds Banking 1.875% 15/1/2026	4,636	0.56
£2,650,000	Credit Agricole 7.375% 18/12/2023	2,871	0.34	£8,160,000	Lloyds Banking 1.985% 15/12/2031	7,660	0.92
£4,600,000	Credit Suisse 2.125% 12/9/2025	4,520	0.54	£10,580,000	London & Quadrant Housing Trust 2.625% 5/5/2026	10,830	1.30
£9,700,000	Deutsche Bank 2.625% 16/12/2024	9,651	1.16	£802,000	London Power Networks 5.125% 31/3/2023	831	0.10
£1,320,000	Deutsche Telekom International Finance 1.25% 6/10/2023	1,308	0.16	£5,600,000	LVMH Moet Hennessy Louis Vuitton 1% 11/2/2023	5,569	0.67
£2,500,000	Dexia Credit Local 1.25% 21/7/2025	2,472	0.30	£7,668,000	M&G 3.875% 20/7/2049	7,783	0.93
£3,825,000	DNB Bank 1.375% 2/12/2025	3,750	0.45				
£2,940,000	DWR Cymru Financing UK 1.625% 31/3/2026	2,888	0.35				
£6,091,000	E.ON International Finance 5.625% 6/12/2023	6,465	0.78				
£977,000	Eastern Power Networks 8.5% 31/3/2025	1,158	0.14				

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement 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
£1,590,000	Marks & Spencer 4.25% 8/12/2023	1,612	0.19	£2,300,000	Telefonica Emisiones 5.375% 2/2/2026	2,560	0.31
£2,000,000	Mercedes-Benz International Finance 1.25% 5/9/2022	1,999	0.24	£2,338,000	Thames Water Utilities Finance 1.875% 24/1/2024	2,330	0.28
£3,800,000	Mercedes-Benz International Finance 1.625% 11/11/2024	3,766	0.45	£3,555,000	Thames Water Utilities Finance 2.375% 3/5/2023	3,544	0.42
£1,357,352	Metrocentre Finance 8.75% 6/12/2028	719	0.09	£2,500,000	Thames Water Utilities Finance 4% 19/6/2025	2,653	0.32
£953,863	Mitchells & Butlers Finance 5.965% 15/12/2025	970	0.12	£1,940,000	Thames Water Utilities Finance 5.75% 13/9/2030	1,974	0.24
£4,100,000	MPT Operating Partnership LP / MPT Finance 2.5% 24/3/2026	3,951	0.47	£1,480,000	Travis Perkins 3.75% 17/2/2026	1,463	0.18
£1,400,000	National Grid 3.5% 16/10/2026	1,466	0.18	£4,875,000	Travis Perkins 4.5% 7/9/2023	4,871	0.58
£2,210,000	NatWest 2.105% 28/11/2031	2,083	0.25	£3,525,000	UNITE USAF II 3.374% 30/6/2028	3,588	0.43
£3,360,000	NatWest 2.875% 19/9/2026	3,377	0.40	£3,220,000	UNITE USAF II 3.921% 30/6/2030	3,393	0.41
£5,550,000	NatWest 3.622% 14/8/2030	5,569	0.67	£2,580,000	Verizon Communications 4.073% 18/6/2024	2,696	0.32
£5,900,000	Next 3% 26/8/2025	6,032	0.72	£2,065,000	Virgin Money UK 3.125% 22/6/2025	2,083	0.25
£7,029,000	NGG Finance 5.625% 18/6/2073	7,214	0.86	£5,930,000	Virgin Money UK 3.375% 24/4/2026	5,966	0.72
£5,080,000	Northern Powergrid 7.25% 15/12/2022	5,307	0.64	£3,300,000	Volkswagen Financial Services 1.125% 5/7/2026	3,100	0.37
£2,500,000	Northumbrian Water Finance 6.875% 6/2/2023	2,615	0.31	£4,500,000	Volkswagen Financial Services 4.25% 9/10/2025	4,749	0.57
£1,164,000	Orange 5.75% Perpetual 1/4/2170	1,193	0.14	£2,570,000	Wells Fargo & 2.125% 20/12/2023	2,563	0.31
£2,654,000	Porterbrook Rail Finance 7.125% 20/10/2026	3,210	0.38	£3,000,000	Wells Fargo Bank NA 5.25% 1/8/2023	3,118	0.37
£9,430,000	Realty Income 1.875% 14/1/2027	9,195	1.10	£2,940,000	Western Power Distribution 3.625% 6/11/2023	3,012	0.36
£7,660,000	Santander UK 2.92% 8/5/2026	7,679	0.92	£4,880,000	Yorkshire Water Finance 3.75% 22/3/2046	4,935	0.59
£1,729,000	Scottish Power UK 6.75% 29/5/2023	1,832	0.22	£600,000	Yorkshire Water Finance 6.5876% 21/2/2023	628	0.08
£6,360,000	Scottish Widows 5.5% 16/6/2023	6,592	0.79	£6,450,000	Zurich Finance UK 6.625% Perpetual 2/10/2170	6,548	0.78
£4,282,000	Severn Trent Utilities Finance 6.125% 26/2/2024	4,627	0.55				
£2,800,000	Siemens Financieringsmaatschappij 0.875% 5/6/2023	2,773	0.33				
£2,000,000	Societe Generale 1.875% 3/10/2024 ^o	1,964	0.24				
£5,975,000	Society of Lloyd's 4.75% 30/10/2024	6,237	0.75				
£1,883,000	South Eastern Power Networks 5.5% 5/6/2026	2,140	0.26				
£5,580,000	Southern Water Services Finance 6.64% 31/3/2026	6,509	0.78				
£1,500,000	SSE 3.625% 16/9/2077	1,500	0.18				
£2,110,000	SSE 3.74% Perpetual 14/4/2170	2,031	0.24				
£6,200,000	Telecom Italia SpA/Milano 5.875% 19/5/2023	6,379	0.76				
						473,353	56.74
				UK Sterling Denominated Government Bonds – 0.62%; 28.2.2021 0.00%			
				£3,500,000	Caisse des Depots et Consignations 1.125% 16/12/2024	3,457	0.42
				£1,700,000	Development Bank of Japan 1.25% 31/1/2025	1,681	0.20
						5,138	0.62

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement 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
UK Sterling Denominated Mortgage Bonds – 4.60%; 28.2.2021 2.38%				£273,000	Newday Funding Master Issuer - Series 2021-3 1.58886% 15/11/2029	272	0.03
£999,644	Agora UK 2021 DAC 1.29687% 17/8/2031	998	0.12	£582,000	Pierpont BTL 2021-1 0% 22/12/2053	582	0.07
£1,252,461	Atlas Funding 2021-1 0.9995% 25/7/2058	1,257	0.15	£3,973,000	Polaris 2022-1 0% 23/10/2059	3,969	0.48
£1,188,000	Barley Hill NO 2 0% 27/8/2058	1,188	0.14	£910,000	Precise Mortgage Funding 2019-1B 1.2488% 12/12/2055	916	0.11
£3,306,000	Canada Square Funding 0% 17/1/2059	3,298	0.40	£369,000	Satus 2021-1 1.45215% 17/8/2028	367	0.04
£1,357,900	Canada Square Funding 2021-2 0.82858% 17/6/2058	1,354	0.16	£453,000	Satus 2021-1 1.85215% 17/8/2028	448	0.05
£645,896	Dowson 2021-2 0.96164% 20/10/2028	646	0.08	£122,000	Satus 2021-1 2.15215% 17/8/2028	121	0.01
£400,000	Dowson 2021-2 1.48164% 20/10/2028	399	0.05	£247,000	Satus 2021-1 3.45215% 17/8/2028	246	0.03
£600,000	Dowson 2021-2 1.88164% 20/10/2028	598	0.07	£817,358	Taurus 2021-4 UK DAC 1.10522% 17/8/2031	811	0.10
£1,578,269	Finsbury Square 0.69862% 16/12/2067	1,567	0.19	£612,046	Taurus 2021-4 UK DAC 1.90522% 17/8/2031	608	0.07
£535,433	Finsbury Square 2019-3 1.05862% 16/12/2069	537	0.06	£203,198	Taurus 2021-4 UK DAC 2.25522% 17/8/2031	200	0.02
£966,000	Finsbury Square 2021-2 0% 16/12/2071	964	0.12	£574,754	Together Asset Backed Securitisation 2021-1st1 0.7738% 12/7/2063	572	0.07
£460,487	Frost CMBS 2021-1 DAC 1.53619% 22/11/2026	458	0.06	£774,121	Tower Bridge Funding 2021-1 0.99314% 21/7/2064	776	0.09
£306,000	Funding IV 2.44043% 15/9/2024	306	0.04	£559,332	Tower Bridge Funding 2021-2 0.95393% 20/11/2063	558	0.07
£905,000	Funding V 0.99043% 15/10/2025	905	0.11	£706,102	Twin Bridges 2019-2 1.19879% 12/6/2053	708	0.08
£115,000	Funding V 1.94043% 15/10/2025	115	0.01	£1,105,172	Twin Bridges 2021-1 0.89879% 12/3/2055	1,105	0.13
£865,276	Gemgarto 2021-1 5.04862% 16/12/2067	865	0.10	£286,000	Twin Bridges 2021-2 0% 12/9/2055	286	0.03
£4,002,063	Hops Hill No 1 1.28614% 27/5/2054	4,019	0.48	£2,232,000	Twin Bridges 2021-2 0% 12/9/2055	2,214	0.27
£997,031	Jupiter Mortgage NO 1 0.89156% 20/7/2060	997	0.12			38,413	4.60
£667,619	Lanebrook Mortgage Transaction 2021-1 0.73189% 20/7/2058	664	0.08	US Dollar Denominated Corporate Bonds – 9.61%; 28.2.2021 4.30%			
£741,515	London Wall Mortgage Capital 0.89656% 15/5/2051	739	0.09	\$12,130,000	AbbVie 3.2% 14/5/2026	9,243	1.11
£296,613	London Wall Mortgage Capital 0.966% 15/5/2052	296	0.04	\$6,400,000	Astrazeneca Finance 1.2% 28/5/2026	4,541	0.54
£1,035,082	Mortimer BTL 2021-1 0.74833% 23/6/2053	1,030	0.12	\$13,000,000	Banque Federative du Credit Mutuel 0.45989% 4/2/2025	9,671	1.16
£312,000	Newday Funding Master Issuer - Series 2021-1 1.20886% 15/3/2029	313	0.04	\$6,080,000	BMW US Capital 0.43% 12/8/2024 ^Q	4,543	0.54
£141,000	Newday Funding Master Issuer - Series 2021-1 1.78886% 15/3/2029	141	0.02	\$1,930,000	BPCE 5.7% 22/10/2023	1,510	0.18

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement 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
\$4,480,000	Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/7/2025	3,532	0.42	\$6,170,000	Thermo Fisher Scientific 0.57945% 18/10/2024	4,606	0.55
\$6,600,000	ING Groep 1.05943% 1/4/2027 ⁰	4,961	0.60	\$5,885,000	T-Mobile USA 3.5% 15/4/2025	4,492	0.54
\$8,400,000	JPMorgan Chase & 1.23% 24/2/2028	6,277	0.75	\$6,215,000	UniCredit 2.569% 22/9/2026	4,432	0.53
\$10,000,000	Oracle 1.65% 25/3/2026	7,101	0.85	\$1,855,000	Verizon Communications 0.54932% 22/3/2024	1,388	0.17
\$12,000,000	Societe Generale 1.09948% 21/1/2026	8,982	1.08	\$1,600,000	Verizon Communications 1.45% 20/3/2026	1,146	0.14
\$5,000,000	Swiss Re Finance Luxembourg 4.25% Perpetual 4/9/2170 ⁰	3,728	0.45			80,153	9.61

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.25%); 28.2.2021 1.16%

Credit Default Swaps – 0.00%; 28.2.2021 (0.13%)

Forward Currency Contracts – (0.16%); 28.2.2021 1.26%

€2,200,000	Euro vs UK sterling	1,843	(8)	0.00
£218,057,050	UK sterling vs Euro	218,216	(159)	(0.02)
£87,245,786	UK sterling vs US dollar	88,402	(1,157)	(0.14)
US\$1,190,000	US dollar vs UK sterling	888	7	0.00
		309,349	(1,317)	(0.16)

Interest Rate Swaps – (0.09%); 28.2.2021 0.03%

117,060,000	Bank of America Merrill Lynch Euro (11.62%) vs Variable 31/1/2025	97,197	962	0.12
69,517,000	Bank of America Merrill Lynch Euro (6.88%) vs Variable 20/10/2024	57,537	744	0.09
29,190,000	Bank of America Merrill Lynch Euro (2.88%) vs Variable 22/12/2024	24,108	365	0.04
17,400,000	Bank of America Merrill Lynch UK sterling 2.04% vs Variable 6/1/2027	17,091	(354)	(0.04)
24,580,000	Bank of America Merrill Lynch UK sterling 2.9% vs Variable 22/12/2024	24,223	(401)	(0.05)
26,000,000	Bank of America Merrill Lynch UK sterling 3.05% vs Variable 4/1/2027	25,482	(585)	(0.07)
49,774,000	Bank of America Merrill Lynch UK sterling 5.87% vs Variable 18/10/2024	49,137	(713)	(0.09)

BlackRock Sterling Short Duration Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
84,623,000	Bank of America Merrill Lynch UK sterling 10.05% vs Variable 31/1/2025	84,036	(753)	(0.09)
		378,811	(735)	(0.09)
Portfolio of investments			805,356	96.54
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.81%; 28.2.2021 1.71%				
6,762,447	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		6,762	0.81
	Net other assets		22,091	2.65
Total net assets			834,209	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, Goldman Sachs International, Morgan Stanley & Co. International Plc and Toronto-Dominion Bank.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

[†] Managed by a related party.

BlackRock Sterling Short Duration Credit Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital (losses)/gains	3		(24,881)		2,661
Revenue	4	9,257		5,214	
Expenses	5	(220)		(129)	
Interest payable and similar charges	6	(17)		(6)	
Net revenue before taxation		9,020		5,079	
Taxation	7	–		–	
Net revenue after taxation			9,020		5,079
Total return before distributions			(15,861)		7,740
Distributions	8		(9,020)		(5,079)
Change in net assets attributable to unitholders from investment activities			(24,881)		2,661

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders		463,141		265,715
Amounts receivable on issue of units	564,379		229,164	
Amounts payable on cancellation of units	(177,304)		(39,721)	
		387,075		189,443
Change in net assets attributable to unitholders from investment activities		(24,881)		2,661
Retained distribution on accumulation units		8,874		5,322
Closing net assets attributable to unitholders		834,209		463,141

BlackRock Sterling Short Duration Credit Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		809,486	448,078
Current assets			
– Debtors	9	12,751	6,420
– Cash and bank balances	10	12,846	4,134
– Cash collateral posted		–	822
– Cash equivalents	11	6,762	7,904
Total assets		841,845	467,358
Liabilities:			
Investment liabilities		(4,130)	(863)
Creditors			
– Distributions payable		(980)	(154)
– Other creditors	12	(2,526)	(3,200)
Total liabilities		(7,636)	(4,217)
Net assets attributable to unitholders		834,209	463,141

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital (losses)/gains comprise:		
Losses on non-derivative securities	(30,745)	(3,042)
Gains on derivative securities	8,409	6,663
Currency losses	(2,535)	(946)
Custodian transaction costs	(10)	(14)
Net capital (losses)/gains	(24,881)	2,661

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interest from overseas fixed interest securities	5,180	3,136
Interest from UK bank deposits	1	1
Interest from UK fixed interest securities	4,034	2,005
Revenue from short-term money market funds	12	23
Securities lending revenue	30	49
Total revenue	9,257	5,214

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	1	–
– Manager's charge	112	44
	113	44
Other expenses:		
– Audit fee	7	9
– Legal and other professional fees	1	–
– Safe custody fees	28	26
– Trustee's fees	71	50
	107	85
Total expenses	220	129

6. Interest Payable and Similar Charges

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interest on bank overdrafts	15	6
Interest on collateral	2	–
Total interest payable and similar charges	17	6

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	–	–

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net revenue before taxation	9,020	5,080
Corporation tax at 20% (28 February 2021: 20%)	1,804	1,016
Effects of:		
Tax deductible interest distributions	(1,804)	(1,016)
Total tax charge [see note 7(a)]	-	-

8. Distributions

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interim distribution	4,291	2,724
Final distribution	6,227	2,882
	10,518	5,606
Add: Amounts deducted on cancellation of units	444	163
Less: Amounts received on issue of units	(1,942)	(690)
Distributions	9,020	5,079

9. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued revenue	8,884	4,218
Amounts receivable from brokers in respect to swaps	3,166	-
Amounts receivable for issue of units	701	2,202
Total debtors	12,751	6,420

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2022 £000's	28.2.2021 £000's
Amount held at futures clearing houses and brokers	2,871	615
Cash and bank balances	9,975	3,519
Total cash and bank balances	12,846	4,134

11. Cash Equivalents

	28.2.2022 £000's	28.2.2021 £000's
Investment in short-term money market funds	6,762	7,904
Total cash equivalents	6,762	7,904

12. Other Creditors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Audit fee	7	7
Accrued Manager's charge	68	27
Accrued Safe custody fees	4	5
Accrued Trustee's fee	40	21
Amounts payable for cancellation of units	262	93
Amounts payable to brokers in respect to swaps	2,143	–
Custodian transaction costs	2	5
Purchases awaiting settlement	–	3,042
Total other creditors	2,526	3,200

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

14. Related Parties continued

The ultimate holding company of the Manager, Investment Manager and Investment Adviser is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

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

As at 28 February 2022 and 28 February 2021, **none of the unitholders:**

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

15. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	613,698	–	–	–	–
Total purchases	613,698	–		–	
Total purchases including transaction costs	613,698				
	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	212,071	–	–	–	–
Total sales	212,071	–		–	
Total sales net of transaction costs	212,071				
Derivative transaction costs		1		–	
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the year ended 28 February 2021

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

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

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

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

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

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

BlackRock Sterling Short Duration Credit Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30% (28 February 2021: 0.30%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	I Accumulation Units	X Income Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	32,414,961	24,187,051	394,250,367	1,000
Issued during the year	95,334,398	107,337,892	343,229,516	2,563,621
Cancelled during the year	(15,446,088)	(70,339,063)	(86,351,869)	(1,243,603)
Converted during the year	–	70,290,765	(68,861,814)	–
Balance at the end of the year	112,303,271	131,476,645	582,266,200	1,321,018

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

17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

BlackRock Sterling Strategic Bond Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	115.1	110.6	107.2	124.4	118.1	112.3
Return before operating charges	(2.96)	7.40	6.77	(3.20)	7.65	7.03
Operating charges	(1.26)	(1.24)	(1.20)	(1.36)	(1.33)	(1.28)
Return after operating charges	(4.22)	6.16	5.57	(4.56)	6.32	5.75
Distributions	(1.39)	(1.69)	(2.14)	(1.51)	(1.62)	(2.21)
Retained distributions on accumulation units	N/A	N/A	N/A	1.51	1.62	2.21
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.67)%	5.57%	5.20%	(3.67)%	5.35%	5.12%
Other information						
Closing net asset value (£000's)	41	43	41	196	239	269
Closing number of units	37,430	37,430	37,430	163,658	192,020	228,071
Operating charges ²	1.09%	1.11%	1.09%	1.09%	1.11%	1.10%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	123.5	123.4	119.3	133.6	132.6	126.2
Lowest bid unit price	109.5	95.77	107.4	119.2	102.0	112.5

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

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

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

See note 13 for further details.

BlackRock Sterling Strategic Bond Fund

Comparative Table continued

	X Income Units			X Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	114.7	110.2	106.9	131.1	122.9	115.7
Return before operating charges	(2.87)	7.45	6.66	(3.39)	8.31	7.27
Operating charges	(0.06)	(0.07)	(0.06)	(0.07)	(0.08)	(0.06)
Return after operating charges	(2.93)	7.38	6.60	(3.46)	8.23	7.21
Distributions	(2.66)	(2.92)	(3.29)	(2.98)	(3.21)	(3.55)
Retained distributions on accumulation units	N/A	N/A	N/A	2.98	3.21	3.55
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(2.55)%	6.70%	6.17%	(2.64)%	6.70%	6.23%
Other information						
Closing net asset value (£000's)	1	1	1	20,528	21,089	19,767
Closing number of units	1,000	1,000	1,000	16,082,944	16,082,944	16,082,944
Operating charges ²	0.05%	0.06%	0.06%	0.05%	0.06%	0.05%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	117.8	117.5	113.7	134.8	132.9	125.0
Lowest bid unit price	109.8	95.48	107.0	127.0	106.5	115.9

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

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

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

See note 13 for further details.

BlackRock Sterling Strategic Bond Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	114.7	110.2	106.8	127.6	120.3	113.9
Return before operating charges	(2.96)	7.34	6.73	(3.33)	8.04	7.13
Operating charges	(0.68)	(0.68)	(0.66)	(0.76)	(0.75)	(0.71)
Return after operating charges	(3.64)	6.66	6.07	(4.09)	7.29	6.42
Distributions	(1.96)	(2.19)	(2.65)	(2.19)	(2.39)	(2.84)
Retained distributions on accumulation units	N/A	N/A	N/A	2.19	2.39	2.84
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.17)%	6.04%	5.68%	(3.20)%	6.06%	5.64%
Other information						
Closing net asset value (£000's)	1,235	1,364	2,581	20,505	25,781	22,109
Closing number of units	1,131,911	1,189,854	2,341,596	16,601,715	20,206,242	18,375,009
Operating charges ²	0.59%	0.61%	0.60%	0.59%	0.61%	0.60%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	117.5	117.3	113.4	130.8	129.4	122.4
Lowest bid unit price	109.4	95.40	107.0	122.9	104.1	114.0

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

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

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

See note 13 for further details.

BlackRock Sterling Strategic Bond Fund

Comparative Table continued

	S Income Units			Z Income Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	104.0	100.1	100.0	114.7	110.2	106.9
Return before operating charges	(2.67)	7.31	2.70	(2.95)	7.41	6.64
Operating charges	(0.56)	(0.57)	(0.37)	(0.52)	(0.51)	(0.50)
Return after operating charges	(3.23)	6.74	2.33	(3.47)	6.90	6.14
Distributions	(1.97)	(2.82)	(2.24)	(2.13)	(2.41)	(2.81)
Retained distributions on accumulation units	N/A	N/A	N/A	N/A	N/A	N/A
Closing net asset value per unit	98.80	104.0	100.1	109.1	114.7	110.2
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Performance						
Return after charges ¹	(3.11)%	6.73%	2.33%	(3.03)%	6.26%	5.74%
Other information						
Closing net asset value (£000's)	–	–	–	32,511	31,574	48,087
Closing number of units	157	158	124	29,798,019	27,531,403	43,623,944
Operating charges ²	0.54%	0.56%	0.55%	0.45%	0.46%	0.45%
Direct transaction costs ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices						
Highest offer unit price	111.9	112.0	108.7	117.6	117.4	113.5
Lowest bid unit price	99.22	86.72	99.23	109.5	95.47	107.0

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

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

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

See note 13 for further details.

BlackRock Sterling Strategic Bond Fund

Comparative Table continued

	Z Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	128.7	121.1	114.4
Return before operating charges	(3.41)	8.13	7.22
Operating charges	(0.58)	(0.57)	(0.54)
Return after operating charges	(3.99)	7.56	6.68
Distributions	(2.38)	(2.66)	(3.03)
Retained distributions on accumulation units	2.38	2.66	3.03
Closing net asset value per unit			
After direct transaction costs of	(0.01)	(0.01)	(0.01)
Performance			
Return after charges ¹	(3.10)%	6.24%	5.84%
Other information			
Closing net asset value (£000's)	1,734	3,012	10,819
Closing number of units	1,390,391	2,341,123	8,935,329
Operating charges ²	0.45%	0.46%	0.45%
Direct transaction costs ³	0.01%	0.01%	0.01%
Prices			
Highest offer unit price	132.0	130.5	123.2
Lowest bid unit price	124.1	104.9	114.6

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

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

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

See note 13 for further details.

BlackRock Sterling Strategic Bond Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5994	0.5994	0.6522	0.6522	1.2150	1.2150	1.3787	1.3787
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2022	0.5994	0.5994	0.6522	0.6522	1.2150	1.2150	1.3787	1.3787
Distribution paid 30.4.2021	0.6968	0.6968	0.7504	0.7504	1.3060	1.3060	1.4661	1.4661

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.8827	0.6385	0.9909	0.5644	0.9468	0.9468	0.9629	0.5108
Equalisation†	–	0.2442	–	0.4265	–	0.0000	–	0.4521
Distribution paid 30.4.2022	0.8827	0.8827	0.9909	0.9909	0.9468	0.9468	0.9629	0.9629
Distribution paid 30.4.2021	0.9818	0.9818	1.0839	1.0839	1.2168	1.2168	1.0681	1.0681

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	1.0860	0.4356
Equalisation†	–	0.6504
Distribution paid 30.4.2022	1.0860	1.0860
Distribution paid 30.4.2021	1.1867	1.1867

BlackRock Sterling Strategic Bond Fund

Distribution Tables continued

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	A Income Units		A Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.7891	0.7891	0.8536	0.8536	1.4430	1.4430	1.6033	1.6033
Equalisation [†]	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2021	0.7891	0.7891	0.8536	0.8536	1.4430	1.4430	1.6033	1.6033
Distribution paid 31.10.2020	0.9899	0.9899	0.8701	0.8701	1.6110	1.6110	1.7472	1.7472

	D Income Units		D Accumulation Units		S Income Units		Z Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.0805	0.4340	1.2020	0.6746	1.0218	1.0218	1.1661	0.5349
Equalisation [†]	–	0.6465	–	0.5274	–	0.0000	–	0.6312
Distribution paid 31.10.2021	1.0805	1.0805	1.2020	1.2020	1.0218	1.0218	1.1661	1.1661
Distribution paid 31.10.2020	1.2060	1.2060	1.3095	1.3095	1.6064	1.6064	1.3462	1.3462

	Z Accumulation Units	
	Group 1	Group 2
Gross revenue	1.2916	0.7257
Equalisation [†]	–	0.5659
Distribution paid 31.10.2021	1.2916	1.2916
Distribution paid 31.10.2020	1.4770	1.4770

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

BlackRock Sterling Strategic Bond Fund

Portfolio Statement

at 28 February 2022

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 – 97.01%; 28.2.2021 89.29%				£1,195,000	Goldman Sachs 4.25% 29/1/2026	1,268	1.65
UK STERLING – 67.42%; 28.2.2021 70.84%				£1,458,378	Greene King Finance 2.59838% 15/12/2033	1,453	1.89
UK Sterling Denominated Corporate Bonds – 62.44%; 28.2.2021 61.24%				£805,000	Heathrow Funding 2.625% 16/3/2028	768	1.00
£1,140,000	Anglian Water Osprey Financing 2% 31/7/2028	1,076	1.40	£525,000	Heathrow Funding 6.75% 3/12/2028	619	0.81
£570,000	Annington Funding 2.646% 12/7/2025	569	0.74	£1,570,000	Imperial Brands Finance 5.5% 28/9/2026	1,723	2.24
£650,000	Annington Funding 2.924% 6/10/2051	559	0.73	£224,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	221	0.29
£352,000	Arqiva Financing 4.882% 31/12/2032	392	0.51	£900,000	Legal & General 5.125% 14/11/2048	965	1.26
£1,050,000	AT&T 5.5% 15/3/2027	1,200	1.56	£2,465,000	Lloyds Banking 1.985% 15/12/2031	2,314	3.01
£240,000	Aviva 6.125% Perpetual 29/9/2170	242	0.32	£719,808	Metrocentre Finance 8.75% 6/12/2028	381	0.50
£1,300,000	Banco Santander 1.75% 17/2/2027	1,238	1.61	£757,952	Mitchells & Butlers Finance 6.013% 15/12/2030	800	1.04
£3,175,000	BAT International Finance 4% 4/9/2026	3,273	4.26	£705,000	NatWest 2.057% 9/11/2028	676	0.88
£810,000	Bellis Acquisition 3.25% 16/2/2026	736	0.96	£1,300,000	NGG Finance 5.625% 18/6/2073	1,334	1.74
£300,000	Bellis Acquisition 4.5% 16/2/2026	284	0.37	£1,200,000	Nordea Bank 1.625% 9/12/2032	1,092	1.42
£820,000	BHP Billiton Finance 6.5% 22/10/2077	837	1.09	£825,000	Porterbrook Rail Finance 7.125% 20/10/2026	998	1.30
£700,000	BNP Paribas 2% 24/5/2031	660	0.86	£1,420,000	Santander UK 2.421% 17/1/2029	1,374	1.79
£1,000,000	BNP Paribas 2.875% 24/2/2029	998	1.30	£575,000	Scottish Widows 5.5% 16/6/2023 ^o	596	0.78
£1,000,000	BPCE 2.5% 30/11/2032	945	1.23	£925,000	Society of Lloyd's 4.75% 30/10/2024	965	1.26
£535,000	BUPA Finance 4% Perpetual 24/3/2170	452	0.59	£1,220,000	Southern Water Services Finance 2.375% 28/5/2028	1,207	1.57
£1,085,000	BUPA Finance 5% 8/12/2026	1,169	1.52	£500,000	SSE 3.74% Perpetual 14/4/2170 ^o	481	0.63
£900,000	Credit Suisse 2.125% 15/11/2029	843	1.10	£1,885,949	Tesco Property Finance 1 7.6227% 13/7/2039	2,554	3.33
£500,000	Electricite de France 5.125% 22/9/2050	617	0.80	£1,655,000	Thames Water Utilities Finance 2.875% 3/5/2027 ^o	1,628	2.12
£2,200,000	Electricite de France 5.875% Perpetual 22/7/2170	2,148	2.80	£1,305,000	Time Warner Cable 5.75% 2/6/2031	1,521	1.98
£1,275,000	Ford Motor Credit 2.748% 14/6/2024	1,243	1.62	£220,000	University of Oxford 2.544% 8/12/2117	212	0.28
£680,000	General Motors Financial 2.35% 3/9/2025	672	0.88	£1,205,000	Yorkshire Water Finance 3.75% 22/3/2046	1,219	1.59
£585,000	GKN 5.375% 19/9/2022	595	0.78	47,924 62.44			
£795,000	Glencore Finance Europe 3.125% 26/3/2026	807	1.05	UK Sterling Denominated Government Bonds – 4.98%; 28.2.2021 9.60%			
				£200,000	Development Bank of Japan 1.25% 31/1/2025	198	0.26
				£2,150,000	United Kingdom Gilt 0.375% 22/10/2026 ^o	2,072	2.70

BlackRock Sterling Strategic Bond Fund

Portfolio Statement 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
£1,660,000	United Kingdom Gilt 0.875% 31/7/2033	1,552	2.02	€1,285,000	TotalEnergies 2% Perpetual 17/4/2170	1,021	1.33
				€880,000	TotalEnergies 3.369% Perpetual 6/10/2170	750	0.98
				€713,000	Verizon Communications 1.5% 19/9/2039	532	0.69
				€1,500,000	ZF Finance 2% 6/5/2027	1,151	1.50
		3,822	4.98			21,003	27.36
EURO – 28.97%; 28.2.2021 16.17%				Euro Denominated Government Bonds – 1.61%; 28.2.2021 2.21%			
Euro Denominated Corporate Bonds – 27.36%; 28.2.2021 13.96%				US DOLLAR – 0.62%; 28.2.2021 2.28%			
€1,700,000	Abertis Infraestructuras Finance 2.625% Perpetual 26/4/2170	1,290	1.68	US Dollar Denominated Corporate Bonds – 0.62%; 28.2.2021 2.28%			
€600,000	Allianz 2.6% Perpetual 30/4/2170	441	0.58	\$600,000 Electricite de France 5% 21/9/2048			
€2,000,000	Allianz 2.625% Perpetual 30/4/2170	1,492	1.94			474	0.62
€700,000	Banque Federative du Credit Mutuel 1.875% 18/6/2029	565	0.74	COLLECTIVE INVESTMENT SCHEMES – 0.00%; 28.2.2021 4.36%			
€1,600,000	Bayer 3.125% 12/11/2079	1,268	1.65	Exchange Traded Funds – 0.00%; 28.2.2021 4.36%			
€1,500,000	BNP Paribas 0.875% 31/8/2033	1,130	1.47				
€1,600,000	BPCE 2.125% 13/10/2046	1,166	1.52				
€1,200,000	Cellnex Finance 1.25% 15/1/2029	880	1.15				
€3,000,000	Credit Suisse 0.625% 18/1/2033	2,083	2.71				
€1,830,000	Digital Dutch Finco 1.25% 1/2/2031	1,381	1.80				
€600,000	Electricite de France 3.375% Perpetual 15/9/2170	436	0.57				
€2,900,000	Iberdrola International 1.874% Perpetual 28/4/2170	2,331	3.04				
€601,000	Intesa Sanpaolo 3.928% 15/9/2026 ^Q	525	0.68				
€1,220,000	Logicor Financing Sarl 2% 17/1/2034	931	1.21				
€1,275,000	Prologis Euro Finance 1% 6/2/2035	921	1.20				
€305,000	Prologis Euro Finance 1.5% 8/2/2034 ^Q	241	0.31				
€600,000	Teva Pharmaceutical Finance Netherlands II 4.375% 9/5/2030	468	0.61				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – 1.26%; 28.2.2021 (0.18%)					
Credit Default Swaps – 1.47%; 28.2.2021 (0.83%)					
960,000	Bank of America Merrill Lynch (Credit Suisse) 0% 20/9/2024		811	(7)	(0.01)
(19,890,000)	Bank of America Merrill Lynch (iTraxx) 0% 20/12/2026		16,650	1,141	1.49
500,000	Goldman Sachs (Next) 0% 20/6/2025		422	(3)	0.00
500,000	JP Morgan Chase Bank (Next) (0.55)% 20/6/2025		422	(3)	(0.01)
			18,305	1,128	1.47
Forward Currency Contracts – (0.03%); 28.2.2021 0.38%					
€1,935,000	Euro vs UK sterling		1,618	(8)	0.00
£47,355,000	UK sterling vs Euro		47,359	(3)	(0.02)

BlackRock Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
£1,662,835	UK sterling vs US dollar	1,672	(10)	(0.01)
US\$360,000	US dollar vs UK sterling	269	2	0.00
		50,918	(19)	(0.03)
Futures – 0.40%; 28.2.2021 0.28%				
(43)	Euro-Bobl March 2022	4,724	27	0.04
(4)	Euro-BTP March 2022	470	(1)	0.00
(92)	Euro-Bund March 2022	12,802	270	0.35
(2)	Euro-Buxl March 2022	327	8	0.01
(4)	Euro-OAT March 2022	527	2	0.00
57	Long Gilt June 2022	7,003	26	0.03
8	US 10 Year Note (CBT) June 2022	757	4	0.01
(61)	US 10 Year Ultra June 2022	6,391	(21)	(0.03)
(27)	US 5 Year Note (CBT) June 2022	2,376	(8)	(0.01)
(4)	US Ultra Bond (CBT) June 2022	549	(2)	0.00
		35,926	305	0.40
Inflation Swaps – (0.77%); 28.2.2021 (0.08%)				
50,000	BNP Paribas (Euro) 0.11% vs Variable 16/1/2032	40	(2)	0.00
50,000	BNP Paribas (UK sterling) (0.06)% vs Variable 16/11/2071	40	11	0.01
229,000	BNP Paribas (UK sterling) 0.19% vs Variable 16/5/2031	192	(36)	(0.05)
302,000	BNP Paribas (UK sterling) 0.55% vs Variable 16/12/2030	253	(49)	(0.06)
150,000	Citibank (UK sterling) 0.18% vs Variable 16/11/2051	136	(15)	(0.02)
182,000	Citibank (UK sterling) 0.22% vs Variable 16/11/2031	172	(10)	(0.01)
177,000	Citibank (UK sterling) 0.22% vs Variable 16/12/2031	168	(9)	(0.01)
300,000	Citibank (UK sterling) 0.32% vs Variable 16/7/2030	246	(53)	(0.07)
689,000	Goldman Sachs (Euro) 0.63% vs Variable 16/5/2028	487	(92)	(0.12)
1,534,000	Goldman Sachs (UK sterling) 0% vs Variable 16/10/2031	1,423	(110)	(0.14)
895,000	Goldman Sachs (UK sterling) 0% vs Variable 16/2/2032	875	(21)	(0.03)
576,000	Goldman Sachs (UK sterling) 0.71% vs Variable 16/1/2032	547	(29)	(0.04)
784,000	Goldman Sachs (UK sterling) 0.84% vs Variable 18/3/2030	648	(137)	(0.18)
914,000	Goldman Sachs (UK sterling) 1.13% vs Variable 16/10/2031	873	(40)	(0.05)
70,000	Morgan Stanley (Euro) 0.19% vs Variable 16/2/2032	56	(2)	0.00
		6,156	(594)	(0.77)
Interest Rate Swaps – 0.19%; 28.2.2021 0.03%				
750,000	BNP Paribas (Euro) (1.85)% vs Variable 16/2/2025	629	(1)	0.00
1,510,000	BNP Paribas (Euro) (1.64)% vs Variable 16/2/2024	1,267	(2)	0.00
1,490,000	Goldman Sachs (Euro) (4.25)% vs Variable 14/2/2024	1,249	(1)	0.00
1,470,000	Goldman Sachs (Euro) (1.6)% vs Variable 20/2/2024	1,234	(2)	0.00
1,130,000	Goldman Sachs (Euro) (1.23)% vs Variable 13/2/2025	949	(2)	0.00
1,040,000	Goldman Sachs (Euro) (1.13)% vs Variable 28/2/2024	871	–	0.00
1,000,000	Goldman Sachs (UK sterling) (1.22)% vs Variable 31/1/2052	944	64	0.08
224,000	Goldman Sachs (UK sterling) (0.29)% vs Variable 4/7/2025	221	4	0.00
325,000	Goldman Sachs (UK sterling) 0% vs Variable 15/12/2071	240	87	0.11
		7,604	147	0.19

BlackRock Sterling Strategic Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Market Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets
Total Return Swaps – 0.00%; 28.2.2021 0.04%				
<hr/>				
Portfolio of investments			75,425	98.27
Net other assets			1,326	1.73
<hr/>				
Total net assets			76,751	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, see note 2(b)(vi) for further details.

BlackRock Sterling Strategic Bond Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital (losses)/gains	3		(3,947)		2,098
Revenue	4	2,048		2,271	
Expenses	5	(311)		(344)	
Interest payable and similar charges	6	(168)		(50)	
Net revenue before taxation		1,569		1,877	
Taxation	7	–		(2)	
Net revenue after taxation			1,569		1,875
Total return before distributions			(2,378)		3,973
Distributions	8		(1,569)		(1,875)
Change in net assets attributable to unitholders from investment activities			(3,947)		2,098

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders		83,103		103,674
Amounts receivable on issue of units	5,766		19,404	
Amounts payable on cancellation of units	(9,071)		(43,118)	
			(3,305)	(23,714)
Change in net assets attributable to unitholders from investment activities		(3,947)		2,098
Retained distribution on accumulation units		900		1,045
Closing net assets attributable to unitholders		76,751		83,103

BlackRock Sterling Strategic Bond Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		76,104	78,475
Current assets			
– Debtors	9	1,012	1,111
– Cash and bank balances		–	4,763
– Cash collateral posted		2,276	373
Total assets		79,392	84,722
Liabilities:			
Investment liabilities		(679)	(801)
Creditors			
– Amounts held at futures clearing houses and brokers		(379)	(223)
– Bank overdrafts		(944)	–
– Distributions payable		(298)	(306)
– Other creditors	10	(341)	(289)
Total liabilities		(2,641)	(1,619)
Net assets attributable to unitholders		76,751	83,103

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(4,991)	836
Gains on derivative securities	829	1,905
Currency gains/(losses)	227	(627)
Custodian transaction costs	(12)	(16)
Net capital (losses)/gains	(3,947)	2,098

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interest from overseas fixed interest securities	944	925
Interest from UK bank deposits	–	3
Interest from UK fixed interest securities	905	1,066
Manager's charge rebates	15	24
Overseas dividends	147	209
Returns from bond futures	18	1
Securities lending revenue	19	43
Total revenue	2,048	2,271

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	12	27
– General administration charges	–	1
– Manager's charge	271	283
	283	311
Other expenses:		
– Audit fee	9	9
– Legal and other professional fees	1	–
– Safe custody fees	4	8
– Trustee's fees	14	16
	28	33
Total expenses	311	344

6. Interest Payable and Similar Charges

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interest on bank overdrafts	7	14
Returns from short position bond futures	161	36
Total interest payable and similar charges	168	50

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	–	–
Overseas tax	–	2
Total tax charge [see note 7(b)]	–	2

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net revenue before taxation	1,569	1,877
Corporation tax at 20% (28 February 2021: 20%)	314	375
Effects of:		
Overseas tax	–	2
Tax deductible interest distributions	(314)	(375)
Total tax charge [see note 7(a)]	–	2

8. Distributions

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interim distribution	855	935
Final distribution	700	790
	1,555	1,725
Add: Amounts deducted on cancellation of units	42	251
Less: Amounts received on issue of units	(28)	(101)
Distributions	1,569	1,875

9. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Manager's charge rebates	–	11
Accrued revenue	1,000	915
Amounts receivable for issue of units	12	85
Currency sales awaiting settlement	–	99
Sales awaiting settlement	–	1
Total debtors	1,012	1,111

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

10. Other Creditors

	28.2.2022	28.2.2021
	£000's	£000's
Accrued Annual service charge	2	5
Accrued Audit fee	9	9
Accrued Manager's charge	110	92
Accrued Safe custody fees	–	2
Accrued Trustee's fee	6	5
Amounts payable for cancellation of units	146	171
Currency purchases awaiting settlement	66	–
Custodian transaction costs	2	3
Purchases awaiting settlement	–	2
Total other creditors	341	289

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

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

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

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

12. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2022 and 28 February 2021, the following unitholders:

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
25%	Nil	Nil

As at 28 February 2021:

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

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

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	77,481	–	–	–	–
Collective investment schemes	3,986	–	–	–	–
Total purchases	81,467	–		–	
Total purchases including transaction costs	81,467				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	73,909	–	–	–	–
Collective investment schemes	7,649	–	–	–	–
Total sales	81,558	–		–	
Total sales net of transaction costs	81,558				
Derivative transaction costs		4		–	
Total transaction costs		4		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2021

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

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

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

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

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

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

BlackRock Sterling Strategic Bond Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.49% (28 February 2021: 0.51%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	A Income Units	A Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	37,430	192,020	1,000	16,082,944
Issued during the year	–	–	–	–
Cancelled during the year	–	(28,362)	–	–
Balance at the end of the year	37,430	163,658	1,000	16,082,944

	D Income Units	D Accumulation Units	S Income Units	Z Income Units	Z Accumulation Units
Balance at the beginning of the year	1,189,854	20,206,242	158	27,531,403	2,341,123
Issued during the year	356,782	1,158,776	–	3,297,373	43,181
Cancelled during the year	(414,725)	(4,763,303)	(1)	(1,030,757)	(993,913)
Balance at the end of the year	1,131,911	16,601,715	157	29,798,019	1,390,391

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

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

BlackRock ESG Strategic Growth Fund

Comparative Table

	I Accumulation Units			X Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	115.5	103.6	99.94	116.0	103.8	100.0
Return before operating charges	3.84	12.13	3.88	3.89	12.18	3.84
Operating charges	(0.29)	(0.26)	(0.26)	(0.02)	(0.02)	(0.03)
Return after operating charges	3.55	11.87	3.62	3.87	12.16	3.81
Distributions	(0.90)	(1.30)	(1.63)	(1.22)	(1.50)	(1.80)
Retained distributions on accumulation units	0.90	1.30	1.63	1.22	1.50	1.80
Closing net asset value per unit						
After direct transaction costs of	119.1	115.5	103.6	119.9	116.0	103.8
	(0.03)	(0.04)	(0.01)	(0.03)	(0.04)	(0.01)
Performance						
Return after charges	3.07%	11.46%	3.62%	3.34%	11.71%	3.81%
Other information						
Closing net asset value (£000's)	1	1	1	40,217	34,987	15,836
Closing number of units	1,000	1,000	1,000	33,551,656	30,170,658	15,254,481
Operating charges	0.24%	0.24%	0.25%	0.02%	0.02%	0.03%
Direct transaction costs	0.02%	0.04%	0.01%	0.02%	0.04%	0.01%
Prices						
Highest offer unit price	127.8	119.6	110.3	128.6	120.1	110.6
Lowest bid unit price	114.9	90.19	99.43	115.4	90.42	99.53

BlackRock ESG Strategic Growth Fund

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	115.4	103.5	99.93
Return before operating charges	3.95	12.24	3.89
Operating charges	(0.35)	(0.37)	(0.31)
Return after operating charges	3.60	11.87	3.58
Distributions	(0.96)	(1.28)	(1.61)
Retained distributions on accumulation units	0.96	1.28	1.61
Closing net asset value per unit			
After direct transaction costs of	(0.03)	(0.05)	(0.01)
Performance			
Return after charges	3.12%	11.47%	3.58%
Other information			
Closing net asset value (£000's)	1,904	532	29
Closing number of units	1,599,804	461,438	27,595
Operating charges	0.29%	0.29%	0.30%
Direct transaction costs	0.02%	0.04%	0.01%
Prices			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	127.7	119.5	110.2
Lowest bid unit price	114.8	90.14	99.42

BlackRock ESG Strategic Growth Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5400	0.5400	0.7076	0.4210	0.5698	0.3107
Equalisation	–	0.0000	–	0.2866	–	0.2591
Distribution paid 30.4.2022	0.5400	0.5400	0.7076	0.7076	0.5698	0.5698
Distribution paid 30.4.2021	0.5360	0.5360	0.6685	0.6685	0.5518	0.5518

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	I Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.3570	0.3570	0.5172	0.2770	0.3914	0.2518
Equalisation	–	0.0000	–	0.2402	–	0.1396
Distribution paid 31.10.2021	0.3570	0.3570	0.5172	0.5172	0.3914	0.3914
Distribution paid 31.10.2020	0.7660	0.7660	0.8307	0.8307	0.7300	0.7300

BlackRock ESG Strategic Growth Fund

Portfolio Statement

at 28 February 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 16.48%; 28.2.2021 12.91%			
AUSTRALIA – 0.11%; 28.2.2021 0.00%			
Commercial Services – 0.06%; 28.2.2021 0.00%			
4,196	Worley	27	0.06
Oil & Gas Producers – 0.05%; 28.2.2021 0.00%			
159,103	Cooper Energy	23	0.05
AUSTRIA – 0.09%; 28.2.2021 0.04%			
Computers – 0.01%; 28.2.2021 0.00%			
541	S&T ^Q	6	0.01
Electricity – 0.02%; 28.2.2021 0.02%			
121	Verbund	10	0.02
Machinery Diversified – 0.02%; 28.2.2021 0.02%			
211	Andritz	7	0.02
Semiconductors – 0.04%; 28.2.2021 0.00%			
1,615	ams-OSRAM ^Q	18	0.04
BELGIUM – 0.01%; 28.2.2021 0.02%			
Chemicals – 0.01%; 28.2.2021 0.02%			
200	Umicore	6	0.01
CANADA – 0.28%; 28.2.2021 0.05%			
Chemicals – 0.07%; 28.2.2021 0.00%			
520	Nutrien	31	0.07
Forest Products & Paper – 0.00%; 28.2.2021 0.00%			
1,070	Western Forest Products	1	0.00
Oil & Gas Producers – 0.14%; 28.2.2021 0.00%			
14,016	Canacol Energy	26	0.06
2,210	Parex Resources	35	0.08
		61	0.14
Pipelines – 0.06%; 28.2.2021 0.00%			
847	Enbridge	27	0.06
Private Equity – 0.00%; 28.2.2021 0.05%			
Telecommunications – 0.01%; 28.2.2021 0.00%			
328	Sierra Wireless	4	0.01
DENMARK – 0.39%; 28.2.2021 0.37%			
Alternative Energy Sources – 0.08%; 28.2.2021 0.11%			
1,450	Vestas Wind Systems	35	0.08
Building Materials – 0.07%; 28.2.2021 0.09%			
119	ROCKWOOL International	31	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.04%; 28.2.2021 0.00%			
270	Chr Hansen	15	0.04
Electricity – 0.07%; 28.2.2021 0.10%			
312	Orsted	29	0.07
Pharmaceuticals – 0.13%; 28.2.2021 0.07%			
721	Novo Nordisk	55	0.13
FINLAND – 0.09%; 28.2.2021 0.00%			
Forest Products & Paper – 0.04%; 28.2.2021 0.00%			
1,234	Stora Enso	17	0.04
Oil & Gas Producers – 0.05%; 28.2.2021 0.00%			
680	Neste	19	0.05
FRANCE – 0.55%; 28.2.2021 0.70%			
Apparel – 0.13%; 28.2.2021 0.13%			
32	Hermes International	32	0.08
44	Kering	23	0.05
		55	0.13
Banks – 0.00%; 28.2.2021 0.06%			
Biotechnology – 0.00%; 28.2.2021 0.00%			
354	Fermentalg	1	0.00
Bloomberg not found Industry Group – 0.00%; 28.2.2021 0.00%			
354	Fermentalg Rights 31/12/2049 ¹	–	0.00
Commercial Services – 0.11%; 28.2.2021 0.00%			
1,223	Worldline	47	0.11
Cosmetics & Personal Care – 0.06%; 28.2.2021 0.04%			
85	L'Oreal	25	0.06
Electrical Components & Equipment – 0.06%; 28.2.2021 0.02%			
226	Schneider Electric	26	0.06
Engineering & Construction – 0.00%; 28.2.2021 0.10%			
Food Services – 0.00%; 28.2.2021 0.06%			
Healthcare Products – 0.00%; 28.2.2021 0.06%			
Insurance – 0.06%; 28.2.2021 0.05%			
1,313	AXA ^Q	26	0.06
Lodging – 0.00%; 28.2.2021 0.06%			
Oil & Gas Producers – 0.06%; 28.2.2021 0.00%			
667	TotalEnergies	25	0.06
Pipelines – 0.07%; 28.2.2021 0.00%			
427	Gaztransport Et Technigaz	30	0.07

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Water – 0.00%; 28.2.2021 0.12%			
GERMANY – 0.58%; 28.2.2021 0.71%			
Airlines – 0.02%; 28.2.2021 0.03%			
1,614	Deutsche Lufthansa	9	0.02
Alternative Energy Sources – 0.11%; 28.2.2021 0.19%			
3,447	Nordex	48	0.11
Apparel – 0.04%; 28.2.2021 0.04%			
92	adidas	16	0.04
Automobile Manufacturers – 0.13%; 28.2.2021 0.10%			
366	Bayerische Motoren Werke	26	0.06
232	Daimler Truck	5	0.01
465	Mercedes-Benz	27	0.06
		58	0.13
Chemicals – 0.02%; 28.2.2021 0.03%			
353	Evonik Industries	8	0.02
Electrical Components & Equipment – 0.06%; 28.2.2021 0.11%			
846	SMA Solar Technology	24	0.06
Entertainment – 0.00%; 28.2.2021 0.06%			
Miscellaneous Manufacturing – 0.10%; 28.2.2021 0.05%			
407	Siemens	43	0.10
Retail – 0.04%; 28.2.2021 0.10%			
325	Zalando	15	0.04
Semiconductors – 0.04%; 28.2.2021 0.00%			
641	Infineon Technologies	16	0.04
Software – 0.02%; 28.2.2021 0.00%			
274	Software	8	0.02
HONG KONG – 0.00%; 28.2.2021 0.00%			
Distribution & Wholesale – 0.00%; 28.2.2021 0.00%			
2,000	Digital China	1	0.00
IRELAND – 1.03%; 28.2.2021 0.08%			
Building Materials – 0.09%; 28.2.2021 0.08%			
553	Kingspan	39	0.09
Forest Products & Paper – 0.04%; 28.2.2021 0.00%			
433	Smurfit Kappa	16	0.04
Private Equity – 0.90%; 28.2.2021 0.00%			
400,028	Greencoat Renewables	380	0.90

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ITALY – 0.08%; 28.2.2021 0.07%			
Automobile Manufacturers – 0.00%; 28.2.2021 0.00%			
195	Iveco	1	0.00
Electricity – 0.08%; 28.2.2021 0.07%			
5,258	Terna - Rete Elettrica Nazionale	32	0.08
JAPAN – 0.44%; 28.2.2021 0.11%			
Automobile Manufacturers – 0.16%; 28.2.2021 0.11%			
1,000	Honda Motor	23	0.05
3,500	Toyota Motor	48	0.11
		71	0.16
Computers – 0.13%; 28.2.2021 0.00%			
500	Fujitsu	53	0.13
Forest Products & Paper – 0.09%; 28.2.2021 0.00%			
4,400	Oji	17	0.04
1,300	Sumitomo Forestry	19	0.05
		36	0.09
Machinery Diversified – 0.06%; 28.2.2021 0.00%			
300	Omron	15	0.04
300	Yaskawa Electric	9	0.02
		24	0.06
NETHERLANDS – 0.23%; 28.2.2021 0.06%			
Chemicals – 0.07%; 28.2.2021 0.02%			
204	Koninklijke DSM	28	0.07
Commercial Services – 0.07%; 28.2.2021 0.04%			
18	Adyen	28	0.07
Food Producers – 0.01%; 28.2.2021 0.00%			
83	Corbion	2	0.01
Semiconductors – 0.08%; 28.2.2021 0.00%			
37	ASML	18	0.04
130	NXP Semiconductors	18	0.04
		36	0.08
NORWAY – 0.38%; 28.2.2021 0.11%			
Alternative Energy Sources – 0.04%; 28.2.2021 0.00%			
12,843	Aker Carbon Capture	18	0.04
Environmental Control – 0.10%; 28.2.2021 0.11%			
1,220	TOMRA Systems	42	0.10
Food Producers – 0.05%; 28.2.2021 0.00%			
1,209	Mowi	23	0.05

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24	Norway Royal Salmon [^]	–	0.00
		23	0.05
Oil & Gas Producers – 0.08%; 28.2.2021 0.00%			
1,379	Equinor	33	0.08
Oil & Gas Services – 0.07%; 28.2.2021 0.00%			
12,647	Aker Solutions	30	0.07
Semiconductors – 0.04%; 28.2.2021 0.00%			
892	Nordic Semiconductor	17	0.04
POLAND – 0.00%; 28.2.2021 0.03%			
Apparel – 0.00%; 28.2.2021 0.03%			
PORTUGAL – 0.09%; 28.2.2021 0.00%			
Oil & Gas Producers – 0.09%; 28.2.2021 0.00%			
4,507	Galp Energia SGPS	36	0.09
SOUTH KOREA – 0.02%; 28.2.2021 0.00%			
Semiconductors – 0.02%; 28.2.2021 0.00%			
9	Samsung Electronics	10	0.02
SPAIN – 0.26%; 28.2.2021 0.29%			
Alternative Energy Sources – 0.07%; 28.2.2021 0.13%			
1,744	Siemens Gamesa Renewable Energy	30	0.07
Banks – 0.06%; 28.2.2021 0.05%			
10,044	Banco Santander	25	0.06
Electricity – 0.02%; 28.2.2021 0.02%			
381	EDP Renovaveis	7	0.02
Engineering & Construction – 0.06%; 28.2.2021 0.04%			
4,013	Tecnicas Reunidas	24	0.06
Retail – 0.05%; 28.2.2021 0.05%			
978	Industria de Diseno Textil	19	0.05
SWEDEN – 0.29%; 28.2.2021 0.28%			
Building Materials – 0.12%; 28.2.2021 0.12%			
7,596	Nibe Industrier	50	0.12
Electronics – 0.00%; 28.2.2021 0.05%			
Forest Products & Paper – 0.09%; 28.2.2021 0.00%			
458	Holmen	17	0.04
1,648	Svenska Cellulosa	20	0.05
		37	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Miscellaneous Manufacturing – 0.00%; 28.2.2021 0.06%			
Retail – 0.04%; 28.2.2021 0.05%			
1,455	H & M Hennes & Mauritz ^o	18	0.04
Telecommunications – 0.04%; 28.2.2021 0.00%			
2,249	Telefonaktiebolaget LM Ericsson	16	0.04
SWITZERLAND – 0.44%; 28.2.2021 0.18%			
Banks – 0.07%; 28.2.2021 0.05%			
2,247	UBS	30	0.07
Commercial Services – 0.02%; 28.2.2021 0.02%			
4	SGS	9	0.02
Electrical Components & Equipment – 0.05%; 28.2.2021 0.00%			
841	ABB	21	0.05
Electronics – 0.04%; 28.2.2021 0.00%			
209	Garmin	17	0.04
Food Producers – 0.06%; 28.2.2021 0.04%			
277	Nestle	27	0.06
Metal & Hardware – 0.01%; 28.2.2021 0.00%			
23	VAT	6	0.01
Packaging & Containers – 0.03%; 28.2.2021 0.00%			
826	SIG Combibloc	14	0.03
Pharmaceuticals – 0.10%; 28.2.2021 0.07%			
146	Roche	41	0.10
Semiconductors – 0.06%; 28.2.2021 0.00%			
599	STMicroelectronics	19	0.05
82	u-blox	4	0.01
		23	0.06
TAIWAN – 0.05%; 28.2.2021 0.00%			
Semiconductors – 0.05%; 28.2.2021 0.00%			
241	Taiwan Semiconductor Manufacturing	20	0.05
UNITED ARAB EMIRATES – 0.00%; 28.2.2021 0.06%			
Diversified Financial Services – 0.00%; 28.2.2021 0.06%			
UNITED KINGDOM – 2.38%; 28.2.2021 1.60%			
Advertising – 0.00%; 28.2.2021 0.01%			
Apparel – 0.06%; 28.2.2021 0.11%			
1,303	Burberry	25	0.06
Banks – 0.11%; 28.2.2021 0.11%			
9,467	HSBC	48	0.11

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.04%; 28.2.2021 0.09%			
1,027	Johnson Matthey	18	0.04
Commercial Services – 0.00%; 28.2.2021 0.00%			
Cosmetics & Personal Care – 0.05%; 28.2.2021 0.04%			
535	Unilever	20	0.05
Distribution & Wholesale – 0.00%; 28.2.2021 0.06%			
Electricity – 0.02%; 28.2.2021 0.02%			
523	SSE	9	0.02
Electronics – 0.01%; 28.2.2021 0.01%			
228	Halma	5	0.01
Entertainment – 0.00%; 28.2.2021 0.06%			
Environmental Control – 0.16%; 28.2.2021 0.16%			
7,555	Biffa	24	0.06
985	Pentair	42	0.10
		66	0.16
Food Producers – 0.00%; 28.2.2021 0.10%			
Food Services – 0.00%; 28.2.2021 0.09%			
Home Builders – 0.00%; 28.2.2021 0.06%			
Household Products – 0.06%; 28.2.2021 0.04%			
357	Reckitt Benckiser	23	0.06
Internet – 0.00%; 28.2.2021 0.01%			
Leisure Time – 0.00%; 28.2.2021 0.00%			
Lodging – 0.06%; 28.2.2021 0.13%			
495	InterContinental Hotels	26	0.06
Machinery Diversified – 0.03%; 28.2.2021 0.04%			
977	CNH Industrial	10	0.02
49	Spirax-Sarco Engineering	6	0.01
		16	0.03
Media – 0.00%; 28.2.2021 0.16%			
Miscellaneous Manufacturing – 0.00%; 28.2.2021 0.09%			
Oil & Gas Producers – 0.14%; 28.2.2021 0.08%			
8,618	BP	31	0.07
2,778	Energean	29	0.07
		60	0.14
Oil & Gas Services – 0.12%; 28.2.2021 0.00%			
12,790	John Wood	23	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,220	TechnipFMC	26	0.06
		49	0.12
Real Estate Investment & Services – 0.00%; 28.2.2021 0.00%			
Real Estate Investment Trusts – 1.47%; 28.2.2021 0.04%			
550,976	Home Reit	620	1.47
Retail – 0.00%; 28.2.2021 0.04%			
Telecommunications – 0.02%; 28.2.2021 0.00%			
3,282	Spirant Communications	8	0.02
Transportation – 0.00%; 28.2.2021 0.02%			
Water – 0.03%; 28.2.2021 0.03%			
380	Pennon	4	0.01
665	United Utilities	7	0.02
		11	0.03
UNITED STATES OF AMERICA – 8.69%; 28.2.2021 8.15%			
Agriculture – 0.12%; 28.2.2021 0.00%			
401	Archer-Daniels-Midland	23	0.06
316	Bunge	25	0.06
		48	0.12
Airlines – 0.00%; 28.2.2021 0.18%			
Alternative Energy Sources – 0.09%; 28.2.2021 0.17%			
604	First Solar	31	0.07
528	Sunrun	9	0.02
		40	0.09
Apparel – 0.05%; 28.2.2021 0.06%			
228	NIKE	23	0.05
Automobile Parts & Equipment – 0.01%; 28.2.2021 0.05%			
2,105	Velodyne Lidar	6	0.01
Banks – 0.21%; 28.2.2021 0.32%			
208	Goldman Sachs	53	0.13
493	Morgan Stanley	34	0.08
		87	0.21
Beverages – 0.12%; 28.2.2021 0.11%			
585	Coca-Cola	27	0.06
215	PepsiCo	27	0.06
		54	0.12
Biotechnology – 0.09%; 28.2.2021 0.07%			
219	Amgen	37	0.09

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.09%; 28.2.2021 0.16%			
267	Ecolab	36	0.09
Commercial Services – 0.08%; 28.2.2021 0.15%			
267	Block	23	0.05
140	Quanta Services	11	0.03
		34	0.08
Computers – 0.96%; 28.2.2021 0.67%			
1,634	Apple	198	0.47
131	Fortinet	31	0.07
533	International Business Machines	49	0.12
900	Maximus	52	0.12
635	NetApp	37	0.09
499	Seagate Technology	38	0.09
		405	0.96
Cosmetics & Personal Care – 0.15%; 28.2.2021 0.11%			
591	Colgate-Palmolive	34	0.08
128	Estee Lauder Cos	28	0.07
		62	0.15
Distribution & Wholesale – 0.04%; 28.2.2021 0.00%			
853	Resideo Technologies	16	0.04
Diversified Financial Services – 0.31%; 28.2.2021 0.61%			
193	Mastercard	52	0.12
493	Visa [®]	80	0.19
		132	0.31
Electrical Components & Equipment – 0.04%; 28.2.2021 0.02%			
128	Emerson Electric	9	0.02
121	EnerSys	7	0.02
		16	0.04
Electricity – 0.00%; 28.2.2021 0.11%			
Electronics – 0.10%; 28.2.2021 0.05%			
102	Badger Meter	7	0.02
73	TE Connectivity	8	0.02
509	Trimble	26	0.06
		41	0.10
Engineering & Construction – 0.05%; 28.2.2021 0.05%			
198	AECOM	11	0.03
172	MasTec	10	0.02
		21	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.00%; 28.2.2021 0.06%			
Environmental Control – 0.45%; 28.2.2021 0.26%			
802	CECO Environmental	3	0.01
2,209	Evoqua Water Technologies	70	0.17
549	Republic Services	49	0.12
486	Tetra Tech	56	0.13
63	Waste Management	7	0.02
		185	0.45
Food Producers – 0.09%; 28.2.2021 0.11%			
340	AquaBounty Technologies [^]	–	0.00
603	Hain Celestial	16	0.04
135	Hershey	21	0.05
		37	0.09
Household Products – 0.05%; 28.2.2021 0.04%			
229	Kimberly-Clark	23	0.05
Internet – 0.94%; 28.2.2021 0.45%			
84	Alphabet	166	0.39
51	Amazon.com	115	0.27
637	eBay	26	0.06
294	F5	44	0.10
328	VeriSign	52	0.12
		403	0.94
Machinery Diversified – 0.46%; 28.2.2021 0.43%			
100	Agco	9	0.02
300	Deere	76	0.18
65	Dover	8	0.02
20	Lindsay	2	0.01
34	Rockwell Automation	7	0.02
481	Watts Water Technologies	52	0.12
584	Xylem	39	0.09
		193	0.46
Media – 0.07%; 28.2.2021 0.14%			
284	Walt Disney	31	0.07
Miscellaneous Manufacturing – 0.14%; 28.2.2021 0.16%			
167	A O Smith	9	0.02
1,049	Donaldson	42	0.10
68	Eaton	8	0.02
		59	0.14
Office & Business Equipment – 0.07%; 28.2.2021 0.20%			
95	Zebra Technologies	29	0.07

BlackRock ESG Strategic Growth Fund

Portfolio Statement 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
Oil & Gas Producers – 0.22%; 28.2.2021 0.24%							
743	EQT	12	0.03	248	Aspen Technology	27	0.06
430	Hess	31	0.07	446	Cadence Design Systems	50	0.12
189	Pioneer Natural Resources	32	0.08	113	Fair Isaac	39	0.09
857	Range Resources	15	0.04	338	Fidelity National Information Services	24	0.06
		90	0.22	146	Intuit	52	0.12
Oil & Gas Services – 0.19%; 28.2.2021 0.06%							
1,185	Baker Hughes	26	0.06	476	Microsoft	104	0.25
1,613	ChampionX	25	0.06	1,027	Oracle	58	0.14
1,001	Schlumberger	29	0.07	413	PTC	34	0.08
		80	0.19	296	salesforce.com	45	0.11
Packaging & Containers – 0.09%; 28.2.2021 0.00%							
1,284	Graphic Packaging	19	0.05	272	Splunk	24	0.06
495	Westrock	17	0.04	323	VMware	28	0.07
		36	0.09				
Pharmaceuticals – 0.06%; 28.2.2021 0.00%							
51	Dexcom	15	0.04				
5,480	Senseonics ^Q	7	0.02				
		22	0.06				
Real Estate Investment & Services – 0.00%; 28.2.2021 0.05%							
Real Estate Investment Trusts – 0.05%; 28.2.2021 0.26%							
699	Weyerhaeuser	20	0.05				
Retail – 0.05%; 28.2.2021 0.04%							
304	Starbucks	21	0.05				
Semiconductors – 1.26%; 28.2.2021 0.73%							
789	Advanced Micro Devices	70	0.17				
467	Analog Devices	55	0.13				
192	Applied Materials	19	0.05				
2,168	Intel	76	0.18				
775	Marvell Technology	39	0.09				
337	Micron Technology	22	0.05				
697	Nvidia	122	0.29				
533	ON Semiconductor	24	0.06				
193	Qorvo	19	0.05				
1,057	Rambus	21	0.05				
147	Silicon Laboratories	16	0.04				
187	Skyworks Solutions	19	0.05				
149	Texas Instruments	19	0.05				
		521	1.26				
Software – 1.34%; 28.2.2021 1.65%							
119	Adobe	41	0.10				
146	Ansys	35	0.08				
				Telecommunications – 0.46%; 28.2.2021 0.19%			
				1,750 A10 Networks			
				304 Arista Networks			
				1,698 Cisco Systems			
				5,960 CommScope			
				1,505 Juniper Networks			
				196 0.46			
				Water – 0.19%; 28.2.2021 0.19%			
				330 American Water Works			
				1,237 Essential Utilities			
				65 Global Water Resources			
				81 0.19			
				BONDS – 9.00%; 28.2.2021 6.91%			
				Euro Denominated Government Bonds – 2.97%; 28.2.2021 0.00%			
				€1,559,000 Italy Buoni Poliennali Del Tesoro 0% 1/8/2026			
				UK Sterling Denominated Government Bonds – 3.03%; 28.2.2021 0.00%			
				£1,324,634 United Kingdom Gilt 0.375% 22/10/2026			
				US Dollar Denominated Government Bonds – 3.00%; 28.2.2021 6.91%			
				\$1,734,000 United States Treasury Note 1.25% 30/11/2026			
				COLLECTIVE INVESTMENT SCHEMES – 64.96%; 28.2.2021 66.95%			
				Equity Funds – 0.92%; 28.2.2021 1.07%			
				379,113 Foresight Solar Fund			
				Exchange Traded Funds – 51.33%; 28.2.2021 53.70%			
				692,919 iShares Bond ESG UCITS ETF†			

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
310,389	iShares Green Bond UCITS ETF	1,215	2.89
155,491	iShares Edge MSCI Europe Quality Factor UCITS ETF†	1,124	2.67
147,779	iShares Edge MSCI USA Quality Factor UCITS ETF†	1,139	2.70
455,815	iShares JP Morgan ESG USD EM Bond UCITS ETF†	1,791	4.25
266,378	iShares MSCI EM SRI UCITS ETF†	1,579	3.75
52,153	iShares MSCI Europe SRI UCITS ETF†	2,519	5.98
195,205	iShares MSCI USA SRI UCITS ETF†	1,837	4.36
617,798	iShares MSCI World SRI UCITS ETF†	3,648	8.66
888,716	iShares USD Bond ESG UCITS ETF†	3,162	7.51
176,286	iShares USD High Yield Bond ESG UCITS ETF†	707	1.68
		21,620	51.33

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 0.00%; 28.2.2021 1.34%			
Investment Trusts – 2.52%; 28.2.2021 1.66%			
689,226	Aquila European Renewables Income Fund Fund	582	1.38
326,006	Greencoat UK Wind ^o	479	1.14
		1,061	2.52
Property Funds – 1.61%; 28.2.2021 1.81%			
724,944	Starwood European Real Estate Finance	677	1.61
Short-term Money Market Funds – 8.58%; 28.2.2021 7.37%			
36,181	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	3,617	8.58

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.90%); 28.2.2021 1.80%				
Forward Currency Contracts – (0.87%); 28.2.2021 1.24%				
£6,488,835	UK sterling vs Euro		6,500	(11) (0.02)
£15,250,000	UK sterling vs US dollar		15,617	(367) (0.87)
US\$916,728	US dollar vs UK sterling		684	9 0.02
			22,801	(369) (0.87)

Futures – 0.00%; 28.2.2021 0.02%

Total Return Swaps – (0.03%); 28.2.2021 0.54%

571,180	Bank of America Merrill Lynch Volatility Carry Strategy Index 0.98% 13/10/2022	415	(2)	(0.01)
886,630	Bank of America Merrill Lynch Volatility Carry Strategy Index 1.53% 3/11/2022	650	(8)	(0.02)
354,128	Barclays Bank Volatility Carry Strategy Index 0.48% 21/11/2022 [^]	263	–	0.00
388,446	Barclays Bank Volatility Carry Strategy Index 0.53% 21/11/2022 [^]	289	–	0.00

BlackRock ESG Strategic Growth Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Exposure – Derivatives	Underlying Market	% of	
			Value	Total	
Value		£000's	£000's	Net Assets	
399,930	Barclays Bank Volatility Carry Strategy Index 0.54% 21/11/2022		298	(1)	0.00
			1,915	(11)	(0.03)
Portfolio of investments			37,715	89.54	
Net other assets			4,407	10.46	
Total net assets			42,122	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 Goldman Sachs International and Morgan Stanley & Co. International Plc.

The total return swaps ("TRS") shown in the portfolio statement starting on page 113 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 Fair valued by the Manager

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

[†] Managed by a related party.

BlackRock ESG Strategic Growth Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital gains	3		652		2,421
Revenue	4	494		348	
Expenses	5	(9)		(3)	
Interest payable and similar charges	6	(44)		(2)	
Net revenue before taxation		441		343	
Taxation	7	(33)		(36)	
Net revenue after taxation			408		307
Total return before distributions			1,060		2,728
Distributions	8		(405)		(309)
Change in net assets attributable to unitholders from investment activities			655		2,419

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders			35,520	15,866
Amounts receivable on issue of units	6,774			17,183
Amounts payable on cancellation of units	(1,243)			(279)
			5,531	16,904
Change in net assets attributable to unitholders from investment activities		655		2,419
Retained distribution on accumulation units		416		331
Closing net assets attributable to unitholders			42,122	35,520

BlackRock ESG Strategic Growth Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		38,104	31,467
Current assets			
– Debtors	9	524	455
– Cash and bank balances	10	3,978	4,130
Total assets		42,606	36,052
Liabilities:			
Investment liabilities		(389)	(7)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(7)
– Cash collateral payable		–	(280)
– Other creditors	11	(95)	(238)
Total liabilities		(484)	(532)
Net assets attributable to unitholders		42,122	35,520

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital gains comprise:		
Gains on non-derivative securities	881	459
(Losses)/gains on derivative securities	(145)	1,826
Currency (losses)/gains	(82)	138
Custodian transaction costs	(6)	(12)
Custodian transaction costs rebate	4	10
Net capital gains	652	2,421

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Equity distributions on CIS holdings	45	17
Interest from overseas fixed interest securities	21	19
Interest from UK bank deposits	–	1
Interest from UK fixed interest securities	33	19
Manager's charge rebates	43	27
Overseas dividends	329	233
Securities lending revenue	4	3
UK dividends	10	28
UK REIT dividends	7	–
US REIT dividends	2	–
Total revenue	494	347

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	1	–
– Expense rebate due from the Manager*	(24)	(18)
– Manager's charge	3	–
	(20)	(18)
Other expenses:		
– Audit fee	6	9
– Legal and other professional fees	6	–
– Safe custody fees	7	3
– Trustee's fees	10	9
	29	21
Total expenses	9	3

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

6. Interest Payable and Similar Charges

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interest on bank overdrafts	6	2
Returns from short position bond futures	38	–
Total interest payable and similar charges	44	2

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	26	32
Overseas tax	7	3
Total tax charge [see note 7(b)]	33	35

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net revenue before taxation	441	342
Corporation tax at 20% (28 February 2021: 20%)	88	68
Effects of:		
Tax relief on capitalised fees	(3)	–
Overseas tax	8	3
Revenue not subject to tax	(60)	(36)
Total tax charge [see note 7(a)]	33	35

8. Distributions

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interim distribution	169	127
Final distribution	247	204
	416	331
Add: Amounts deducted on cancellation of units	3	1
Less: Amounts received on issue of units	(14)	(23)
Distributions	405	309

The distributable amount has been calculated as follows:

Net revenue after taxation	408	307
Add: Tax on capitalised Manager's charge rebates	(3)	2
Distributions	405	309

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

9. Debtors

	28.2.2022	28.2.2021
	£000's	£000's
Accrued Manager's charge rebates	21	13
Accrued revenue	20	30
Amounts receivable for issue of units	29	34
Expense rebate due from the Manager	22	28
Overseas tax recoverable	3	–
Sales awaiting settlement	429	350
Total debtors	524	455

10. Cash and Bank Balances

	28.2.2022	28.2.2021
	£000's	£000's
Amount held at futures clearing houses and brokers	–	6
Cash and bank balances	3,978	4,124
Total cash and bank balances	3,978	4,130

11. Other Creditors

	28.2.2022	28.2.2021
	£000's	£000's
Accrued Audit fee	9	9
Accrued Manager's charge	2	–
Accrued Safe custody fees	1	1
Accrued Trustee's fee	4	3
Amounts payable for cancellation of units	51	29
Corporation tax payable	26	33
Custodian transaction costs	2	7
Purchases awaiting settlement	–	156
Total other creditors	95	238

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

13. Related Parties

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

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

The ultimate holding company of the Manager, Registrar and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

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

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

As at 28 February 2022 and 28 February 2021, the following unitholders:

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
43%	1	51%

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

13. Related Parties continued

As at 28 February 2021:

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

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

14. Portfolio Transaction Costs

For the year ended 28 February 2022

Purchases (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	5,535	1	0.02	5	0.09	
Debt instruments	5,577	–	–	–	–	
Collective investment schemes	10,183	1	0.01	2	0.02	
Total purchases	21,295	2		7		
Total purchases including transaction costs	21,304					

Sales (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	3,427	1	0.03	–	–	
Debt instruments	4,429	–	–	–	–	
Collective investment schemes	8,161	–	–	–	–	
Total sales	16,017	1		–		
Total sales net of transaction costs	16,016					
Total transaction costs		3		7		
Total transaction costs as a % of average net assets		0.00%		0.02%		

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 28 February 2021

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

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

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

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

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

During the year the Fund utilised FDIs including futures and total return swaps covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock ESG Strategic Growth Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.40% (28 February 2021: 0.24%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	I Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	1,000	30,170,658	461,438
Issued during the year	–	3,895,582	1,645,641
Cancelled during the year	–	(514,584)	(507,275)
Balance at the end of the year	1,000	33,551,656	1,599,804

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

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

BlackRock Systematic Multi Allocation Credit Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table

	I Income Units		I Accumulation Units	
	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	107.1	100.0	110.3	100.0
Return before operating charges	(4.73)	10.53	(4.99)	10.53
Operating charges	(0.26)	(0.20)	(0.27)	(0.21)
Return after operating charges	(4.99)	10.33	(5.26)	10.32
Distributions	(4.21)	(3.24)	(4.40)	(3.25)
Retained distributions on accumulation units	N/A	N/A	4.40	3.25
Closing net asset value per unit	97.90	107.1	105.1	110.3
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	(4.66)%	10.33%	(4.76)%	10.32%
Other information				
Closing net asset value (£000's)	1	1	1	1
Closing number of units	1,000	1,000	1,000	1,000
Operating charges	0.24%	0.23%	0.24%	0.23%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	111.7	112.5	115.4	113.6
Lowest bid unit price	100.0	99.30	105.1	99.30

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table continued

	X Income Units		X Accumulation Units	
	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	106.9	100.0	110.5	100.0
Return before operating charges	(4.58)	10.48	(5.00)	10.57
Operating charges	(0.04)	(0.03)	(0.04)	(0.03)
Return after operating charges	(4.62)	10.45	(5.04)	10.54
Distributions	(4.55)	(3.53)	(4.68)	(3.51)
Retained distributions on accumulation units	N/A	N/A	4.68	3.51
Closing net asset value per unit				
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	(4.33)%	10.45%	(4.56)%	10.54%
Other information				
Closing net asset value (£000's)	18,827	1	90,253	219,761
Closing number of units	19,264,760	1,000	85,578,369	198,797,982
Operating charges	0.04%	0.03%	0.04%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest offer unit price	111.8	112.4	115.8	113.8
Lowest bid unit price	99.98	99.30	105.5	99.30

BlackRock Systematic Multi Allocation Credit Fund

Comparative Table continued

	D Income Units		D Accumulation Units	
	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit				
Opening net asset value per unit	107.1	100.0	110.3	100.0
Return before operating charges	(4.70)	10.57	(4.95)	10.57
Operating charges	(0.30)	(0.25)	(0.31)	(0.25)
Return after operating charges	(5.00)	10.32	(5.26)	10.32
Distributions	(4.20)	(3.23)	(4.39)	(3.25)
Retained distributions on accumulation units	N/A	N/A	4.39	3.25
Closing net asset value per unit				
After direct transaction costs of	0.00	0.00	0.00	0.00
Performance				
Return after charges	(4.67)%	10.32%	(4.77)%	10.32%
Other information				
Closing net asset value (£000's)	1	1	1	1
Closing number of units	1,000	1,000	1,000	1,000
Operating charges	0.28%	0.28%	0.28%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest offer unit price	111.7	112.5	115.4	113.6
Lowest bid unit price	100.0	99.30	105.0	99.30

BlackRock Systematic Multi Allocation Credit Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1410	2.1410	2.2620	2.2620	2.2550	2.2550	2.3789	1.8089
Equalisation	–	0.0000	–	0.0000	–	0.0000	–	0.5700
Distribution paid 30.4.2022	2.1410	2.1410	2.2620	2.2620	2.2550	2.2550	2.3789	2.3789
Distribution paid 30.4.2021	2.1050	2.1050	2.1230	2.1230	2.2260	2.2260	2.2723	2.2723

	D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1400	2.1400	2.2610	2.2610
Equalisation	–	0.0000	–	0.0000
Distribution paid 30.4.2022	2.1400	2.1400	2.2610	2.2610
Distribution paid 30.4.2021	2.1030	2.1030	2.1210	2.1210

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	I Income Units		I Accumulation Units		X Income Units		X Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.0650	2.0650	2.1330	2.1330	2.2909	0.6983	2.3023	1.4469
Equalisation	–	0.0000	–	0.0000	–	1.5926	–	0.8554
Distribution paid 31.10.2021	2.0650	2.0650	2.1330	2.1330	2.2909	2.2909	2.3023	2.3023
Distribution paid 31.10.2020	1.1280	1.1280	1.1280	1.1280	1.2980	1.2980	1.2401	1.2401

	D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.0630	2.0630	2.1300	2.1300
Equalisation	–	0.0000	–	0.0000
Distribution paid 31.10.2021	2.0630	2.0630	2.1300	2.1300
Distribution paid 31.10.2020	1.1280	1.1280	1.1280	1.1280

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement

at 28 February 2022

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 – 97.64%; 28.2.2021 97.08%				£100,000	SP Transmission 2% 13/11/2031	95	0.09
UK STERLING – 1.93%; 28.2.2021 2.02%				£50,000	Thames Water Utilities Finance 5.125% 28/9/2037	62	0.06
UK Sterling Denominated Corporate Bonds – 1.93%; 28.2.2021 2.02%				£50,000	THFC Funding No 1 5.125% 21/12/2037	63	0.06
£100,000	Ardagh Packaging Finance / Ardagh USA 4.75% 15/7/2027	90	0.08	£100,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028	94	0.08
£100,000	B&M European Value Retail 3.625% 15/7/2025	99	0.09	£50,000	Wellcome Trust Finance 4.625% 25/7/2036	64	0.06
£100,000	Berkshire Hathaway Finance 2.375% 19/6/2039	93	0.08	£100,000	WPP Finance 2017 3.75% 19/5/2032	105	0.10
£100,000	Constellation Automotive Financing 4.875% 15/7/2027	92	0.08	£100,000	Zenith Finco 6.5% 30/6/2027	97	0.09
£100,000	Fidelity National Information Services 2.25% 3/12/2029	96	0.09			2,111	1.93
£25,000	Freshwater Finance 5.182% 20/4/2035	31	0.03	CANADIAN DOLLAR – 0.84%; 28.2.2021 0.65%			
£50,000	Goldman Sachs 3.125% 25/7/2029	51	0.05	Canadian Dollar Denominated Corporate Bonds – 0.84%; 28.2.2021 0.65%			
£50,000	Heathrow Funding 6.45% 10/12/2031	63	0.06	CA\$50,000	407 International 4.19% 25/4/2042	31	0.03
£100,000	Iceland Bondco 4.375% 15/5/2028	84	0.08	CA\$100,000	Bank of Montreal 2.37% 3/2/2025	58	0.05
£100,000	Intesa Sanpaolo 5.148% 10/6/2030	104	0.09	CA\$50,000	Bank of Montreal 2.89% 20/6/2023	30	0.03
£100,000	Iron Mountain UK 3.875% 15/11/2025	99	0.09	CA\$100,000	Bank of Nova Scotia/The 3.1% 2/2/2028	60	0.06
£50,000	Legal & General Finance 5.875% 5/4/2033	65	0.06	CA\$50,000	Bell Telephone of Canada or Bell Canada/The 2.5% 14/5/2030	27	0.02
£25,000	Lloyds Bank 6.5% 17/9/2040	38	0.03	CA\$25,000	Bell Telephone of Canada or Bell Canada/The 4.45% 27/2/2047	14	0.01
£100,000	London & Quadrant Housing Trust 2.25% 20/7/2029	99	0.09	CA\$50,000	Brookfield Asset Management 5.95% 14/6/2035	34	0.03
£100,000	Marks & Spencer 3.75% 19/5/2026	99	0.09	CA\$100,000	Canadian Imperial Bank of Commerce 2% 17/4/2025	57	0.05
£100,000	MPT Operating Partnership LP / MPT Finance 3.375% 24/4/2030	97	0.09	CA\$50,000	Canadian National Railway 3.95% 22/9/2045	30	0.03
£50,000	Pfizer 6.5% 3/6/2038	75	0.07	CA\$25,000	Canadian Pacific Railway 3.05% 9/3/2050	12	0.01
£50,000	Prudential 5.875% 11/5/2029	62	0.06	CA\$50,000	CU 4.085% 2/9/2044	31	0.03
£100,000	Reckitt Benckiser Treasury Services 1.75% 19/5/2032	94	0.08	CA\$50,000	Enbridge 2.99% 3/10/2029	28	0.03
				CA\$100,000	Enbridge Gas 2.9% 1/4/2030	58	0.05
				CA\$25,000	Honda Canada Finance 3.444% 23/5/2025	15	0.01
				CA\$50,000	Hydro One 2.71% 28/2/2050	24	0.02
				CA\$50,000	Manulife Financial 2.818% 13/5/2035	28	0.03
				CA\$50,000	Metro Inc/CN 3.39% 6/12/2027	30	0.03
				CA\$50,000	North West Redwater Partnership / NWR Financing 4.25% 1/6/2029	31	0.03
				CA\$50,000	Pembina Pipeline 3.62% 3/4/2029	29	0.03
				CA\$200,000	Royal Bank of Canada 1.936% 1/5/2025	115	0.11

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
CA\$25,000	Shaw Communications 4.25% 9/12/2049	13	0.01	€100,000	Avery Dennison 1.25% 3/3/2025	84	0.08
CA\$200,000	Toronto-Dominion Bank/The 3.105% 22/4/2030	118	0.11	€100,000	AXA 5.125% 4/7/2043	88	0.08
CA\$50,000	TransCanada PipeLines 4.34% 15/10/2049	27	0.02	€100,000	Axalta Coating Systems Dutch B 3.75% 15/1/2025	82	0.07
CA\$25,000	Verizon Communications 3.625% 16/5/2050	13	0.01	€100,000	Banca Monte dei Paschi di Siena 1.875% 9/1/2026	76	0.07
		913	0.84	€100,000	Banco Bilbao Vizcaya Argentaria 0.75% 4/6/2025	83	0.08
				€150,000	Banco BPM 1.75% 28/1/2025	125	0.11
				€100,000	Banco BPM 3.25% 14/1/2031	81	0.07
				€100,000	Banco de Sabadell 5.375% 12/12/2028	87	0.08
EURO – 13.44%; 28.2.2021 14.20%				€100,000	Banco Santander 2.5% 18/3/2025	86	0.08
Euro Denominated Bonds – 0.00%; 28.2.2021 0.04%				€100,000	Banjay SAS 6.5% 1/3/2026	82	0.07
Euro Denominated Corporate Bonds – 13.44%; 28.2.2021 14.16%				€100,000	Bank of America 0.654% 26/10/2031	75	0.07
€100,000	Abbott Ireland Financing DAC 0.375% 19/11/2027	80	0.07	€100,000	Banque Federative du Credit Mutuel 2.375% 24/3/2026	86	0.08
€100,000	Abertis Infraestructuras 1% 27/2/2027	82	0.08	€100,000	Barclays 0.75% 9/6/2025	83	0.08
€100,000	Abertis Infraestructuras Finance 3.248% Perpetual 24/2/2171	80	0.07	€100,000	Belden 3.375% 15/7/2031	77	0.07
€100,000	ABN AMRO Bank 0.5% 23/9/2029	77	0.07	€100,000	BNP Paribas 0.25% 13/4/2027	80	0.07
€100,000	Accor 3% 4/2/2026	85	0.08	€100,000	BNP Paribas 0.5% 15/7/2025	83	0.08
€100,000	ADLER 1.875% 14/1/2026	69	0.06	€100,000	BP Capital Markets 0.831% 8/11/2027	81	0.07
€100,000	AGCO International 0.8% 6/10/2028	77	0.07	€100,000	BPER Banca 1.875% 7/7/2025	82	0.08
€100,000	AIB 2.875% 30/5/2031	83	0.08	€100,000	Brenntag Finance 1.125% 27/9/2025	84	0.08
€100,000	Akelius Residential Property 2.249% 17/5/2081	76	0.07	€100,000	CAB SELAS 3.375% 1/2/2028	77	0.07
€100,000	Altice Financing 3% 15/1/2028	74	0.07	€100,000	CaixaBank 0.375% 18/11/2026	81	0.07
€100,000	Altice France 8% 15/5/2027	87	0.08	€100,000	CBRE Global Investors Open-Ended Fund SICAV-SIF Pan European Core Fund 0.5% 27/1/2028	77	0.07
€100,000	Altice France SA/France 3.375% 15/1/2028	76	0.07	€100,000	CECONOMY 1.75% 24/6/2026	79	0.07
€100,000	Altice France SA/France 4.125% 15/1/2029	77	0.07	€100,000	Cellnex Telecom 1.875% 26/6/2029	76	0.07
€100,000	American Tower 0.4% 15/2/2027	78	0.07	€100,000	Chrome Bidco SASU 3.5% 31/5/2028	78	0.07
€100,000	Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 2% 1/9/2028	76	0.07	€100,000	Citigroup 1.5% 24/7/2026	85	0.08
€100,000	Ashland Services 2% 30/1/2028	77	0.07	€100,000	CMA CGM 7.5% 15/1/2026	90	0.08
€100,000	ASML 0.625% 7/5/2029	80	0.07	€100,000	CNP Assurances 0.375% 8/3/2028	76	0.07
€100,000	Atlantia 1.875% 13/7/2027	79	0.07	€100,000	Colfax 3.25% 15/5/2025	83	0.08
€100,000	Autostrade per l'Italia 1.625% 25/1/2028	79	0.07	€100,000	Computershare US 1.125% 7/10/2031	74	0.07
€100,000	Autostrade per l'Italia 1.875% 4/1/2025	82	0.07	€100,000	Coty 3.875% 15/4/2026	81	0.07
€100,000	Autostrade per l'Italia 2% 15/1/2030	77	0.07	€50,000	Covestro 1.375% 12/6/2030	41	0.04
€125,000	Avantor Funding 3.875% 15/7/2028	102	0.09	€100,000	Credit Agricole 2% 25/3/2029	82	0.07
				€100,000	Credit Mutuel Arkea 0.875% 7/5/2027	82	0.07

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Crown European 3.375% 15/5/2025	85	0.08	€100,000	Intertrust 3.375% 15/11/2025	84	0.08
€100,000	CTP 0.625% 27/9/2026	79	0.07	€100,000	Intesa Sanpaolo 1% 19/11/2026	81	0.07
€100,000	Deutsche Bank 1.125% 30/8/2023	85	0.08	€175,000	Intesa Sanpaolo 2.855% 23/4/2025	148	0.14
€100,000	Deutsche Bank 5.625% 19/5/2031	92	0.08	€100,000	Intrum 4.875% 15/8/2025	84	0.08
€100,000	Deutsche Lufthansa 2.875% 11/2/2025	82	0.08	€100,000	IPD 3 5.5% 1/12/2025	84	0.08
€100,000	Deutsche Lufthansa 3% 29/5/2026	81	0.07	€100,000	IQVIA 2.25% 15/3/2029	76	0.07
€100,000	DH Europe Finance II Sarl 1.35% 18/9/2039	74	0.07	€125,000	IQVIA 2.875% 15/6/2028	99	0.09
€100,000	Diageo Finance 1% 22/4/2025	85	0.08	€100,000	Jaguar Land Rover Automotive 4.5% 15/7/2028	80	0.07
€100,000	Dover 1.25% 9/11/2026	84	0.08	€100,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	86	0.08
€50,000	E.ON International Finance 1.625% 30/5/2026	43	0.04	€100,000	James Hardie International Finance DAC 3.625% 1/10/2026	84	0.08
€100,000	Ecolab 2.625% 8/7/2025	88	0.08	€150,000	JPMorgan Chase & 0.625% 25/1/2024	126	0.12
€100,000	Eli Lilly & 0.625% 1/11/2031	79	0.07	€100,000	KBC 0.75% 18/10/2023	84	0.08
€100,000	Ellaktor Value 6.375% 15/12/2024	71	0.06	€100,000	Kronos International 3.75% 15/9/2025	82	0.07
€100,000	ELM for Firmenich International 3.75% Perpetual 3/9/2170	85	0.08	€100,000	Lincoln Financing SARL 3.625% 1/4/2024	83	0.08
€100,000	Enel Finance International 0% 17/6/2024	83	0.08	€100,000	Lorca Telecom Bondco 4% 18/9/2027	80	0.07
€100,000	Engie 0.5% 24/10/2030	77	0.07	€100,000	Loxam SAS 3.25% 14/1/2025	80	0.07
€100,000	Eni 1.5% 17/1/2027	85	0.08	€100,000	Lune Sarl 5.625% 15/11/2028	77	0.07
€100,000	Exxon Mobil 0.142% 26/6/2024	83	0.08	€100,000	LVMH Moet Hennessy Louis Vuitton 0.125% 11/2/2028	80	0.07
€100,000	Ford Motor Credit 1.744% 19/7/2024	82	0.07	€100,000	Mediobanca Banca di Credito Finanziario 1.625% 7/1/2025	85	0.08
€100,000	Ford Motor Credit 2.386% 17/2/2026	82	0.07	€100,000	Medtronic Global 0% 15/10/2025	81	0.07
€100,000	General Motors Financial 0.85% 26/2/2026	81	0.07	€50,000	Mercedes-Benz 2.375% 22/5/2030	45	0.04
€100,000	Givaudan Finance Europe 1.625% 22/4/2032	84	0.08	€100,000	Merck 1.625% 9/9/2080	81	0.07
€125,000	Glencore Capital Finance DAC 1.25% 1/3/2033	92	0.08	€100,000	Mobilux Finance SAS 4.25% 15/7/2028	79	0.07
€50,000	Goldman Sachs 1.25% 1/5/2025	42	0.04	€100,000	Moody's 1.75% 9/3/2027	86	0.08
€100,000	Goldman Sachs 3.375% 27/3/2025	89	0.08	€100,000	Morgan Stanley 1.375% 27/10/2026	84	0.08
€100,000	Goodyear Europe 2.75% 15/8/2028	78	0.07	€100,000	Mytilineos Financial Partners 2.5% 1/12/2024	81	0.07
€100,000	Groupe Bruxelles Lambert 0.125% 28/1/2031	74	0.07	€100,000	Nasdaq 0.875% 13/2/2030	78	0.07
€100,000	Gruenthal 4.125% 15/5/2028	79	0.07	€100,000	Nationale-Nederlanden Bank NV/The Netherlands 0.375% 31/5/2023	84	0.08
€100,000	Grupo Antolin-Irausa 3.5% 30/4/2028	72	0.07	€100,000	Naturgy Finance 2.374% Perpetual 23/2/2171	77	0.07
€100,000	Heimstaden Bostad 3.248% Perpetual 19/2/2171	78	0.07	€100,000	NatWest 0.78% 26/2/2030	77	0.07
€100,000	Heimstaden Bostad 3.375% Perpetual 15/4/2170	76	0.07	€50,000	Nestle 0.875% 18/7/2025	42	0.04
€100,000	IMA Industria Macchine Automatiche 3.75% 15/1/2028	78	0.07	€150,000	Netflix 3.875% 15/11/2029	137	0.13
				€150,000	Nidda Healthcare 3.5% 30/9/2024	117	0.11

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Nobel Bidco 3.125% 15/6/2028	75	0.07	€100,000	Tereos Finance Groupe I 7.5% 30/10/2025	87	0.08
€100,000	Nokia 2% 11/3/2026	83	0.08	€100,000	Thermo Fisher Scientific Finance I 1.125% 18/10/2033	78	0.07
€100,000	Nomad Foods Bondco 2.5% 24/6/2028	77	0.07	€100,000	TK Elevator Midco 4.375% 15/7/2027	83	0.08
€100,000	Novelis Sheet Ingot 3.375% 15/4/2029	78	0.07	€100,000	TotalEnergies 2% Perpetual 17/4/2170	79	0.07
€100,000	PACCAR Financial Europe 0% 3/3/2023	84	0.08	€100,000	TotalEnergies 2.125% Perpetual 25/1/2171	73	0.07
€100,000	Paprec 3.5% 1/7/2028	79	0.07	€100,000	TUI Cruises 6.5% 15/5/2026	81	0.07
€100,000	Pernod Ricard 0.125% 4/10/2029	77	0.07	€100,000	UGI International 2.5% 1/12/2029	74	0.07
€100,000	Picard Groupe SAS 3.875% 1/7/2026	81	0.07	€100,000	UniCredit 1.25% 25/6/2025	84	0.08
€100,000	Primo Water 3.875% 31/10/2028	78	0.07	€200,000	UniCredit 2.731% 15/1/2032	159	0.15
€100,000	Procter & Gamble 1.2% 30/10/2028	85	0.08	€100,000	Unipol Gruppo 3.25% 23/9/2030	85	0.08
€100,000	Prologis Euro Finance 0.25% 10/9/2027	79	0.07	€100,000	UnipolSai Assicurazioni 3.875% 1/3/2028	84	0.08
€200,000	Renault 2.375% 25/5/2026	160	0.15	€100,000	United 4.875% 1/7/2024	83	0.08
€100,000	Repsol International Finance 3.75% Perpetual 11/6/2170	83	0.08	€100,000	Vantage Towers 0.375% 31/3/2027	79	0.07
€100,000	Rexel 2.125% 15/6/2028	80	0.07	€100,000	Verisure 3.5% 15/5/2023	84	0.08
€125,000	Samhallsbyggnadsbolaget i Norden 2.875% Perpetual 30/1/2171	86	0.08	€100,000	Verisure Midholding 5.25% 15/2/2029	80	0.07
€100,000	Samvardhana Motherson Automotive Systems 1.8% 6/7/2024	82	0.08	€100,000	Victoria 3.75% 15/3/2028	78	0.07
€100,000	Santander UK 0.603% 13/9/2029	77	0.07	€100,000	Vivendi 0.875% 18/9/2024	84	0.08
€100,000	Schneider Electric 1% 9/4/2027	84	0.08	€100,000	Vodafone 3% 27/8/2080	76	0.07
€100,000	Simon International Finance 1.125% 19/3/2033	75	0.07	€75,000	Volkswagen Leasing 0.625% 19/7/2029	58	0.05
€100,000	Snam 0.75% 20/6/2029	79	0.07	€100,000	Volkswagen Leasing 1.5% 19/6/2026	85	0.08
€100,000	Solvay Finance SACA 5.425% Perpetual 12/11/2170	88	0.08	€125,000	Volvo Car 2.125% 2/4/2024	105	0.10
€100,000	SPIE 2.625% 18/6/2026	83	0.08	€100,000	Volvo Treasury 4.85% 10/3/2078	86	0.08
€100,000	Swedbank 0.75% 5/5/2025	84	0.08	€100,000	Wbuild 5.875% 15/12/2025	85	0.08
€100,000	Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025	80	0.07	€100,000	WMG Acquisition 2.25% 15/8/2031	73	0.07
€100,000	Telecom Italia Finance 7.75% 24/1/2033	101	0.09	€100,000	Wolters Kluwer 0.75% 3/7/2030	79	0.07
€100,000	Telecom Italia SpA/Milano 2.375% 12/10/2027	78	0.07	€100,000	ZF Europe Finance 3% 23/10/2029	75	0.07
€100,000	Telecom Italia SpA/Milano 2.75% 15/4/2025	83	0.08	€100,000	ZF Finance 3% 21/9/2025	83	0.08
€100,000	Telefonica Europe 2.502% Perpetual 5/5/2170	77	0.07			14,658	13.44
€100,000	Telefonica Europe 3.875% Perpetual 22/9/2170	83	0.08	US DOLLAR – 81.43%; 28.2.2021 80.21%			
€100,000	Teleperformance 0.25% 26/11/2027	79	0.07	US Dollar Denominated Corporate Bonds – 47.26%; 28.2.2021 46.00%			
				\$35,000	1 Automotive 4% 15/8/2028	25	0.02
				\$25,000	1 Automotive 4% 15/8/2028	18	0.02
				\$40,000	1011778 BC ULC / New Red Finance 3.875% 15/1/2028	29	0.03
				\$90,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	62	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	1011778 BC ULC / New Red Finance 4.375% 15/1/2028	73	0.07	\$25,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 1/6/2028	18	0.02
\$100,000	1011778 BC ULC / New Red Finance 5.75% 15/4/2025	77	0.07	\$25,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.625% 1/6/2028	17	0.02
\$20,000	180 Medical 3.875% 15/10/2029	14	0.01	\$75,000	Ally Financial 5.8% 1/5/2025	60	0.05
\$200,000	AbbVie 2.6% 21/11/2024	150	0.14	\$50,000	Alphabet 2.05% 15/8/2050	29	0.03
\$50,000	AbbVie 4.4% 6/11/2042	39	0.04	\$43,000	Alta Equipment 5.625% 15/4/2026	32	0.03
\$75,000	Acadia Healthcare 5% 15/4/2029	55	0.05	\$25,000	Altera Infrastructure LP/Teekay Offshore Finance 8.5% 15/7/2023	10	0.01
\$75,000	Acadia Healthcare 5.5% 1/7/2028	56	0.05	\$70,000	Altice Financing 5.75% 15/8/2029	48	0.04
\$20,000	Acrisure / Acrisure Finance 6% 1/8/2029	13	0.01	\$100,000	Altice France 6% 15/2/2028	66	0.06
\$50,000	Acrisure / Acrisure Finance 10.125% 1/8/2026	40	0.04	\$100,000	Altice France 10.5% 15/5/2027	78	0.07
\$100,000	Activision Blizzard 1.35% 15/9/2030	66	0.06	\$100,000	Amdocs 2.538% 15/6/2030	70	0.06
\$25,000	Activision Blizzard 2.5% 15/9/2050	15	0.01	\$50,000	America Movil 6.375% 1/3/2035	48	0.04
\$75,000	Adobe 2.3% 1/2/2030	54	0.05	\$105,000	American Airlines 5.5% 20/4/2026	80	0.07
\$50,000	Advance Auto Parts 3.9% 15/4/2030	38	0.03	\$130,000	American Airlines 5.75% 20/4/2029	99	0.09
\$200,000	Advanced Drainage Systems 5% 30/9/2027	149	0.14	\$125,000	American Airlines 11.75% 15/7/2025	113	0.10
\$200,000	Aeropuerto Internacional de Tocumen 4% 11/8/2041	137	0.13	\$36,906	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/7/2029	28	0.03
\$50,000	Aflac 3.25% 17/3/2025	38	0.03	\$70,000	American Airlines Inc/AA Advantage Loyalty IP 5.5% 20/4/2026	53	0.05
\$50,000	Aflac 4.75% 15/1/2049	43	0.04	\$170,000	American Airlines Inc/AA Advantage Loyalty IP 5.75% 20/4/2029	130	0.12
\$100,000	Agilent Technologies 2.1% 4/6/2030	68	0.06	\$15,000	American Builders & Contractors Supply 3.875% 15/11/2029	10	0.01
\$10,000	AHP Health Partners 5.75% 15/7/2029	7	0.01	\$20,000	American Finance Trust / American Finance Operating Partner LP 4.5% 30/9/2028	14	0.01
\$100,000	Aircastle 4.25% 15/6/2026	76	0.07	\$50,000	American Homes 4 Rent LP 4.9% 15/2/2029	41	0.04
\$15,000	Albion Financing 2SARL 8.75% 15/4/2027	11	0.01	\$50,000	American Tower 1.45% 15/9/2026	35	0.03
\$200,000	Alcoa Nederland 5.5% 15/12/2027	155	0.14	\$25,000	American Tower 3.7% 15/10/2049	17	0.02
\$50,000	Alexandria Real Estate Equities 4.9% 15/12/2030	42	0.04	\$50,000	American University/The 3.672% 1/4/2049	39	0.04
\$20,000	Algonquin Power & Utilities 4.75% 18/1/2082	14	0.01	\$50,000	American Water Capital 3.45% 1/5/2050	35	0.03
\$100,000	Alleghany 3.625% 15/5/2030	76	0.07	\$100,000	AmeriGas Partners LP / AmeriGas Finance 5.75% 20/5/2027	76	0.07
\$50,000	Allegion 3.5% 1/10/2029	38	0.03	\$50,000	AmerisourceBergen 3.45% 15/12/2027	38	0.03
\$15,000	Alliant Intermediate 5.875% 1/1/2029	10	0.01	\$50,000	AmerisourceBergen 4.3% 15/12/2047	39	0.04
\$50,000	Alliant Intermediate / Alliant Co-Issuer 6.75% 15/10/2027	37	0.03	\$50,000	Amgen 4.563% 15/6/2048	40	0.04
\$25,000	Allied Universal Holdco / Allied Universal Finance 6% 1/6/2029	17	0.02	\$25,000	Amkor Technology 6.625% 15/9/2027	20	0.02
\$20,000	Allied Universal Holdco / Allied Universal Finance 6.625% 15/7/2026	15	0.01				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$25,000	AMN Healthcare 4.625% 1/10/2027	18	0.02	\$25,000	AssuredPartners 5.625% 15/1/2029	17	0.02
\$100,000	Amphenol 2.8% 15/2/2030	73	0.07	\$50,000	AssuredPartners 7% 15/8/2025	37	0.03
\$5,000	AmWINS 4.875% 30/6/2029	4	0.00	\$5,000	At Home 4.875% 15/7/2028	3	0.00
\$50,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.7% 1/2/2036	41	0.04	\$10,000	At Home 7.125% 15/7/2029	7	0.01
\$75,000	Anheuser-Busch Cos / Anheuser-Busch InBev Worldwide 4.9% 1/2/2046	62	0.06	\$50,000	AT&T 4.8% 15/6/2044	40	0.04
\$5,000	Antero Resources 5.375% 1/3/2030	4	0.00	\$100,000	AT&T 4.85% 1/3/2039	81	0.07
\$150,000	Antero Resources 5.375% 1/3/2030	114	0.10	\$50,000	AT&T 5.7% 1/3/2057	46	0.04
\$66,000	Antero Resources 7.625% 1/2/2029	53	0.05	\$50,000	Athene 3.5% 15/1/2031	37	0.03
\$23,000	Antero Resources 8.375% 15/7/2026	19	0.02	\$50,000	Athene 4.125% 12/1/2028	39	0.04
\$25,000	Anthem 3.7% 15/9/2049	18	0.02	\$50,000	Athene Global Funding 2.55% 19/11/2030	34	0.03
\$50,000	Aon 3.875% 15/12/2025	39	0.04	\$10,000	Atkore 4.25% 1/6/2031	7	0.01
\$25,000	Aon 4.75% 15/5/2045	20	0.02	\$100,000	Atkore 4.25% 1/6/2031	72	0.07
\$75,000	Apache 4.25% 15/1/2044	49	0.04	\$50,000	Atmos Energy 4.125% 15/3/2049	39	0.04
\$25,000	Apache 4.625% 15/11/2025	19	0.02	\$60,000	ATS Automation Tooling Systems 4.125% 15/12/2028	43	0.04
\$25,000	Apache 4.875% 15/11/2027	19	0.02	\$25,000	Austin BidCo 7.125% 15/12/2028	18	0.02
\$100,000	Apache 5.1% 1/9/2040	74	0.07	\$100,000	Autodesk 2.85% 15/1/2030	72	0.07
\$10,000	API DE 4.125% 15/7/2029	7	0.01	\$50,000	AutoZone 3.75% 18/4/2029	39	0.04
\$15,000	API Escrow 4.75% 15/10/2029	11	0.01	\$25,000	AvalonBay Communities 4.15% 1/7/2047	20	0.02
\$25,000	Apple 2.95% 11/9/2049	17	0.02	\$25,000	Avantor Funding 3.875% 1/11/2029	18	0.02
\$50,000	Apple 3.35% 9/2/2027	39	0.04	\$250,000	Avantor Funding 4.625% 15/7/2028	189	0.17
\$50,000	Apple 4.65% 23/2/2046	44	0.04	\$25,000	Avient 5.75% 15/5/2025	19	0.02
\$50,000	Aramark Services 6.375% 1/5/2025	38	0.03	\$50,000	Baker Hughes 5.125% 15/9/2040	42	0.04
\$100,000	Archer-Daniels-Midland 3.25% 27/3/2030	77	0.07	\$50,000	Ball 2.875% 15/8/2030	34	0.03
\$70,000	Arches Buyer 4.25% 1/6/2028	49	0.04	\$15,000	Ball 3.125% 15/9/2031	10	0.01
\$50,000	Arconic 6.125% 15/2/2028	38	0.03	\$200,000	Bank of America 2.015% 13/2/2026	146	0.13
\$50,000	Ares Capital 2.15% 15/7/2026	35	0.03	\$100,000	Bank of America 4.083% 20/3/2051	78	0.07
\$25,000	Ares Capital 3.25% 15/7/2025	18	0.02	\$100,000	Bank of America 4.183% 25/11/2027	78	0.07
\$50,000	Ares Capital 3.875% 15/1/2026	38	0.03	\$100,000	Bank of America 4.45% 3/3/2026	79	0.07
\$10,000	Aretec Escrow Issuer 7.5% 1/4/2029	7	0.01	\$50,000	Bank of America 5% 21/1/2044	43	0.04
\$50,000	Artera Services 9.033% 4/12/2025	38	0.03	\$50,000	Bank of Montreal 1.85% 1/5/2025	37	0.03
\$30,000	Ascent Resources Utica / ARU Finance 8.25% 31/12/2028	23	0.02	\$25,000	Basin Electric Power Cooperative 4.75% 26/4/2047	20	0.02
\$150,000	ASGN 4.625% 15/5/2028	110	0.10	\$100,000	Bath & Body Works 5.25% 1/2/2028	77	0.07
\$20,000	Ashland 3.375% 1/9/2031	14	0.01	\$120,000	Bath & Body Works 6.625% 1/10/2030	96	0.09
\$5,000	Ashton Woods USA / Ashton Woods Finance 4.625% 1/4/2030	4	0.00	\$225,000	Bath & Body Works 6.875% 1/11/2035	184	0.17
\$30,000	ASP Unifrax 5.25% 30/9/2028	21	0.02	\$100,000	Bath & Body Works 7.5% 15/6/2029	82	0.08
\$15,000	ASP Unifrax 7.5% 30/9/2029	10	0.01				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Bath & Body Works 9.375% 1/7/2025	16	0.01	\$120,000	Brazil Minas SPE via State of Minas Gerais 5.333% 15/2/2028	90	0.08
\$75,000	Bausch Health Americas 8.5% 31/1/2027 ^Q	57	0.05	\$150,000	Bristol-Myers Squibb 1.45% 13/11/2030	100	0.09
\$50,000	Bausch Health Cos 5.25% 30/1/2030	30	0.03	\$50,000	Bristol-Myers Squibb 4.25% 26/10/2049	41	0.04
\$50,000	Bausch Health Cos 5.25% 15/2/2031	29	0.03	\$55,000	Bristow 6.875% 1/3/2028	41	0.04
\$122,000	Bausch Health Cos 6.125% 15/4/2025	92	0.08	\$52,000	Broadcom 3.469% 15/4/2034	37	0.03
\$12,000	Bausch Health Cos 6.125% 1/2/2027	9	0.01	\$25,000	Broadcom 3.5% 15/2/2041	17	0.02
\$100,000	Baxter International 2.6% 15/8/2026	74	0.07	\$50,000	Broadcom 4.11% 15/9/2028	39	0.04
\$120,000	Baytex Energy 8.75% 1/4/2027	94	0.09	\$25,000	Broadcom 4.3% 15/11/2032	19	0.02
\$25,000	BCPE Empire 7.625% 1/5/2027	18	0.02	\$48,000	Broadcom / Broadcom Cayman Finance 3.875% 15/1/2027	37	0.03
\$15,000	BCPE Ulysses Intermediate 7.75% 1/4/2027	10	0.01	\$50,000	BroadStreet Partners 5.875% 15/4/2029	35	0.03
\$10,000	Beacon Roofing Supply 4.125% 15/5/2029	7	0.01	\$50,000	Brookfield Finance 4.35% 15/4/2030	40	0.04
\$25,000	Bell Telephone of Canada or Bell Canada/The 4.464% 1/4/2048	20	0.02	\$25,000	Brookfield Property REIT 4.5% 1/4/2027	17	0.02
\$25,000	Berkshire Hathaway Finance 2.85% 15/10/2050	16	0.01	\$5,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 4.5% 1/4/2027	3	0.00
\$200,000	Berry Petroleum 7% 15/2/2026	147	0.13	\$50,000	Brookfield Property REIT / BPR Cumulus / BPR Nimbus / GGSI Selco LL 5.75% 15/5/2026	37	0.03
\$48,000	Big River Steel / BRS Finance 6.625% 31/1/2029	38	0.03	\$50,000	Brookfield Residential Properties 4.875% 15/2/2030	34	0.03
\$25,000	Biogen 3.15% 1/5/2050	15	0.01	\$50,000	Brookfield Residential Properties / Brookfield Residential US 6.25% 15/9/2027	38	0.03
\$15,000	Blackstone Mortgage Trust 3.75% 15/1/2027	11	0.01	\$50,000	Brooklyn Union Gas 4.487% 4/3/2049	38	0.03
\$10,000	BlueLinX 6% 15/11/2029	7	0.01	\$25,000	Brown & Brown 4.5% 15/3/2029	20	0.02
\$50,000	Boardwalk Pipelines LP 3.4% 15/2/2031	36	0.03	\$100,000	Builders FirstSource 4.25% 1/2/2032	71	0.07
\$125,000	Boise Cascade 4.875% 1/7/2030	94	0.09	\$50,000	Burlington Northern Santa Fe 4.375% 1/9/2042	41	0.04
\$55,000	Bombardier 6% 15/2/2028	39	0.04	\$125,000	California Resources 7.125% 1/2/2026	97	0.09
\$100,000	Bombardier 6% 15/2/2028	71	0.07	\$10,000	Callon Petroleum 6.375% 1/7/2026	7	0.01
\$30,000	Bombardier 7.125% 15/6/2026	22	0.02	\$150,000	Callon Petroleum 8% 1/8/2028	115	0.11
\$75,000	Bombardier 7.125% 15/6/2026	56	0.05	\$25,000	Calpine 5% 1/2/2031	17	0.02
\$150,000	Bombardier 7.875% 15/4/2027	113	0.10	\$34,000	Calpine 5.25% 1/6/2026	26	0.02
\$50,000	Booz Allen Hamilton 3.875% 1/9/2028	36	0.03	\$45,000	Calumet Specialty Products Partners 8.125% 15/1/2027	33	0.03
\$5,000	Booz Allen Hamilton 4% 1/7/2029	4	0.00	\$100,000	Calumet Specialty Products Partners LP / Calumet Finance 11% 15/4/2025	78	0.07
\$15,000	Boxer Parent 7.125% 2/10/2025	12	0.01	\$100,000	Camden Property Trust 3.15% 1/7/2029	76	0.07
\$75,000	Boyne USA 4.75% 15/5/2029	55	0.05				
\$50,000	BP Capital Markets America 3% 24/2/2050	31	0.03				
\$250,000	BPCE 2.375% 14/1/2025	184	0.17				
\$50,000	Brand Industrial Services 8.5% 15/7/2025	34	0.03				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Capital One Financial 3.75% 28/7/2026	76	0.07	\$20,000	Charles River Laboratories International 4% 15/3/2031	14	0.01
\$10,000	Cargo Aircraft Management 4.75% 1/2/2028	7	0.01	\$15,000	Charles River Laboratories International 4% 15/3/2031	11	0.01
\$30,000	Carnival 7.625% 1/3/2026	23	0.02	\$225,000	Charles River Laboratories International 4.25% 1/5/2028	166	0.15
\$25,000	Carnival 9.875% 1/8/2027	21	0.02	\$50,000	Charles Schwab 4% 1/2/2029	40	0.04
\$10,000	Carriage Purchaser 7.875% 15/10/2029	7	0.01	\$25,000	Charter Communications Operating 3.85% 1/4/2061	15	0.01
\$15,000	Carriage Services 4.25% 15/5/2029	11	0.01	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 5.75% 1/4/2048	20	0.02
\$50,000	Carrier Global 2.722% 15/2/2030	36	0.03	\$25,000	Charter Communications Operating / Charter Communications Operating Capital 6.484% 23/10/2045	22	0.02
\$15,000	Castlelake Aviation Finance DAC 5% 15/4/2027	11	0.01	\$25,000	Chemours 4.625% 15/11/2029	17	0.02
\$50,000	Caterpillar 3.25% 19/9/2049	36	0.03	\$25,000	Chemours 5.375% 15/5/2027	19	0.02
\$250,000	CBB International Sukuk 7 SPC 6.875% 5/10/2025	205	0.19	\$25,000	Chemours 5.75% 15/11/2028	18	0.02
\$250,000	CBB International Sukuk Programme WLL 6.25% 14/11/2024	197	0.18	\$100,000	Chenierye Corpus Christi 3.7% 15/11/2029	75	0.07
\$50,000	Choe Global Markets 3.65% 12/1/2027	39	0.04	\$75,000	Chenierye Energy 4.625% 15/10/2028	56	0.05
\$100,000	CBRE Services 2.5% 1/4/2031	70	0.06	\$30,000	Chesapeake Energy 5.5% 1/2/2026	23	0.02
\$25,000	CCO 4.5% 15/8/2030	18	0.02	\$65,000	Chobani 4.625% 15/11/2028	46	0.04
\$100,000	CCO 4.5% 1/5/2032	71	0.07	\$75,000	Choice Hotels International 3.7% 15/1/2031	56	0.05
\$50,000	CCO / CCO Capital 4.75% 1/3/2030	36	0.03	\$27,000	CHS 5.25% 15/5/2030	20	0.02
\$100,000	CCO / CCO Capital 5% 1/2/2028	75	0.07	\$30,000	CHS 6% 15/1/2029	22	0.02
\$150,000	CCO / CCO Capital 5.125% 1/5/2027	113	0.10	\$250,000	CHS 8% 15/12/2027	196	0.18
\$10,000	CD&R Smokey Buyer 6.75% 15/7/2025	8	0.01	\$65,000	CHS/Community Health Systems 5.625% 15/3/2027	49	0.04
\$50,000	CDK Global 4.875% 1/6/2027	38	0.03	\$200,000	CHS/Community Health Systems 8% 15/3/2026	156	0.14
\$10,000	CEC Entertainment 6.75% 1/5/2026	7	0.01	\$50,000	Chubb INA 4.35% 3/11/2045	42	0.04
\$25,000	Cengage Learning 9.5% 15/6/2024	19	0.02	\$10,000	Ciena 4% 31/1/2030	7	0.01
\$20,000	Centene 2.625% 1/8/2031	14	0.01	\$25,000	Cigna 4.9% 15/12/2048	21	0.02
\$50,000	Centene 3% 15/10/2030	36	0.03	\$100,000	Citigroup 2.976% 5/11/2030	73	0.07
\$50,000	Centene 3.375% 15/2/2030	36	0.03	\$100,000	Citigroup 3.106% 8/4/2026	75	0.07
\$50,000	Centene 4.25% 15/12/2027	38	0.03	\$25,000	Citigroup 3.878% 24/1/2039	19	0.02
\$100,000	Centene 4.625% 15/12/2029	77	0.07	\$50,000	Citigroup 4.75% 18/5/2046	41	0.04
\$25,000	Centennial Resource Production 5.375% 15/1/2026	18	0.02	\$50,000	Citigroup 6.625% 15/6/2032	46	0.04
\$250,000	Centennial Resource Production 6.875% 1/4/2027	188	0.17	\$25,000	Civitas Resources 5% 15/10/2026	18	0.02
\$5,000	Century Aluminum 7.5% 1/4/2028	4	0.00	\$46,000	Clarios Global LP / Clarios US Finance 6.25% 15/5/2026 ^o	36	0.03
\$100,000	Century Communities 6.75% 1/6/2027	77	0.07	\$20,000	Clear Channel Outdoor 7.5% 1/6/2029	15	0.01
\$25,000	CGG 8.75% 1/4/2027	18	0.02				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$20,000	Clear Channel Outdoor 7.75% 15/4/2028	16	0.01	\$100,000	Costco Wholesale 1.375% 20/6/2027	71	0.06
\$5,000	Clear Channel Outdoor 7.75% 15/4/2028	4	0.00	\$25,000	Coty 4.75% 15/1/2029	18	0.02
\$15,000	Cleveland-Cliffs 4.625% 1/3/2029	11	0.01	\$20,000	Coty 5% 15/4/2026	15	0.01
\$30,000	Cleveland-Cliffs 5.875% 1/6/2027	23	0.02	\$275,000	Covanta 4.875% 1/12/2029	194	0.18
\$10,000	Cleveland-Cliffs 6.25% 1/10/2040	7	0.01	\$15,000	CP Atlas Buyer 7% 1/12/2028	10	0.01
\$68,000	Cleveland-Cliffs 9.875% 17/10/2025	57	0.05	\$250,000	Credit Suisse 2.95% 9/4/2025	188	0.17
\$100,000	Clorox 3.5% 15/12/2024	77	0.07	\$45,000	Crescent Energy Finance 7.25% 1/5/2026	33	0.03
\$50,000	CME 5.3% 15/9/2043	46	0.04	\$50,000	Crestwood Midstream Finance 6% 1/2/2029	37	0.03
\$25,000	CNX Resources 7.25% 14/3/2027	20	0.02	\$100,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 5.625% 1/5/2027	74	0.07
\$15,000	Cobra AcquisitionCo 6.375% 1/11/2029	10	0.01	\$15,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 6% 1/2/2029	11	0.01
\$15,000	Coer Mining 5.125% 15/2/2029	10	0.01	\$90,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance 8% 1/4/2029	71	0.06
\$100,000	Cogent Communications 3.5% 1/5/2026	72	0.07	\$35,000	Crowdstrike 3% 15/2/2029	24	0.02
\$76,000	Colfax 6.375% 15/2/2026	59	0.05	\$200,000	Crown Americas / Crown Americas Capital VI 4.75% 1/2/2026	151	0.14
\$5,000	Colgate Energy Partners III 5.875% 1/7/2029	4	0.00	\$25,000	Crown Castle International 4.15% 1/7/2050	18	0.02
\$30,000	Colgate Energy Partners III 5.875% 1/7/2029	23	0.02	\$5,000	CrownRock Finance 5% 1/5/2029	4	0.00
\$50,000	Columbia Pipeline 4.5% 1/6/2025	39	0.04	\$25,000	CSI Compressco LP / CSI Compressco Finance 7.5% 1/4/2025	19	0.02
\$50,000	Comcast 2.8% 15/1/2051	31	0.03	\$50,000	CSX 3.8% 1/3/2028	39	0.04
\$100,000	Comcast 3.75% 1/4/2040	76	0.07	\$100,000	Curo 7.5% 1/8/2028	67	0.06
\$10,000	Commercial Metals 4.375% 15/3/2032	7	0.01	\$295,000	CVR 6.125% 15/6/2028	221	0.20
\$100,000	CommonSpirit Health 2.76% 1/10/2024	75	0.07	\$25,000	CVR Energy 5.25% 15/2/2025	18	0.02
\$50,000	Commonwealth Bank of Australia 2.85% 18/5/2026	38	0.03	\$50,000	CVS Health 4.125% 1/4/2040	38	0.03
\$100,000	Compass Diversified 5% 15/1/2032	70	0.06	\$28,000	CVS Health 4.3% 25/3/2028	22	0.02
\$80,000	Compass Diversified 5.25% 15/4/2029	57	0.05	\$50,000	CyrusOne Finance 2.15% 1/11/2030	36	0.03
\$10,000	Comstock Resources 7.5% 15/5/2025	8	0.01	\$200,000	DAE Sukuk Dfc 3.75% 15/2/2026	148	0.14
\$35,000	Condor Merger Sub 7.375% 15/2/2030	25	0.02	\$100,000	Danaos 8.5% 1/3/2028	80	0.07
\$20,000	Conduent Business Services 6% 1/11/2029	14	0.01	\$50,000	Darden Restaurants 3.85% 1/5/2027	39	0.04
\$25,000	ConocoPhillips 4.3% 15/11/2044	20	0.02	\$25,000	Darling Ingredients 5.25% 15/4/2027	19	0.02
\$50,000	Consolidated Edison of New York 4.5% 1/12/2045	40	0.04	\$50,000	DaVita 3.75% 15/2/2031	34	0.03
\$50,000	Consolidated Edison of New York 5.5% 1/12/2039	44	0.04	\$80,000	DaVita 4.625% 1/6/2030	57	0.05
\$20,000	Consolidated Energy Finance 5.625% 15/10/2028	14	0.01	\$50,000	DCP Midstream Operating LP 3.25% 15/2/2032	35	0.03
\$25,000	CoreLogic 4.5% 1/5/2028	18	0.02	\$55,000	DCP Midstream Operating LP 5.6% 1/4/2044	45	0.04

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Portfolio Statement 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	DCP Midstream Operating LP 5.625% 15/7/2027	80	0.07	\$50,000	El Paso Electric 6% 15/5/2035	46	0.04
\$35,000	Dealer Tire 8% 1/2/2028	26	0.02	\$15,000	Elastic 4.125% 15/7/2029	10	0.01
\$50,000	Deere & 3.1% 15/4/2030	38	0.03	\$50,000	Elastic 4.125% 15/7/2029	34	0.03
\$5,000	Delek Logistics Partners 7.125% 1/6/2028	4	0.00	\$50,000	Electronic Arts 1.85% 15/2/2031	34	0.03
\$25,000	Delek Logistics Partners LP / Delek Logistics Finance 6.75% 15/5/2025	19	0.02	\$50,000	Electronic Arts 2.95% 15/2/2051	32	0.03
\$70,000	Delek Logistics Partners LP / Delek Logistics Finance 7.125% 1/6/2028	51	0.05	\$50,000	Eli Lilly & 2.25% 15/5/2050	30	0.03
\$75,000	Dell International / EMC 6.02% 15/6/2026	62	0.06	\$100,000	Embarq 7.995% 1/6/2036	74	0.07
\$14,000	Dell International / EMC 8.1% 15/7/2036	14	0.01	\$200,000	Emirates Development Bank 1.639% 15/6/2026	144	0.13
\$7,000	Dell International / EMC 8.35% 15/7/2046	8	0.01	\$15,000	Empire Communities 7% 15/12/2025	11	0.01
\$15,000	Deluxe 8% 1/6/2029	12	0.01	\$10,000	Empire Resorts 7.75% 1/11/2026	7	0.01
\$175,000	Deluxe 8% 1/6/2029	135	0.12	\$200,000	Empresa de Transporte de Pasajeros Metro 5% 25/1/2047	156	0.14
\$30,000	Deutsche Bank AG/New York NY 3.742% 7/1/2033	21	0.02	\$200,000	Empresa Nacional del Petroleo 5.25% 6/11/2029	155	0.14
\$50,000	Deutsche Telekom International Finance 8.75% 15/6/2030	51	0.05	\$25,000	Enact 6.5% 15/8/2025	19	0.02
\$200,000	Development Bank of Kazakhstan JSC 4.125% 10/12/2022	150	0.14	\$25,000	Endo Dac 9.5% 31/7/2027 ^o	18	0.02
\$75,000	Diamond Sports / Diamond Sports Finance 5.375% 15/8/2026	23	0.02	\$25,000	Endo Dac / Endo Finance / Endo Finco 9.5% 31/7/2027	18	0.02
\$315,000	Directv Financing / Directv Financing Co-Obligor 5.875% 15/8/2027	234	0.21	\$100,000	Enel Finance International 6% 7/10/2039	90	0.08
\$10,000	DISH DBS 5.25% 1/12/2026	7	0.01	\$25,000	EnLink Midstream 5.375% 1/6/2029	19	0.02
\$20,000	DISH DBS 5.75% 1/12/2028	14	0.01	\$25,000	EnLink Midstream 5.625% 15/1/2028	19	0.02
\$50,000	DISH DBS 7.375% 1/7/2028	35	0.03	\$95,000	Enova International 8.5% 15/9/2025	71	0.06
\$13,000	Domtar 6.75% 1/10/2028	10	0.01	\$5,000	Enova International 8.5% 15/9/2025	4	0.00
\$13,000	Domtar 6.75% 1/10/2028	10	0.01	\$50,000	Enstar 4.95% 1/6/2029	40	0.04
\$10,000	Dornoch Debt Merger Sub 6.625% 15/10/2029	7	0.01	\$15,000	Enstar Finance 5.5% 15/1/2042	11	0.01
\$15,000	Dornoch Debt Merger Sub 6.625% 15/10/2029	10	0.01	\$15,000	Entegris 3.625% 1/5/2029	11	0.01
\$250,000	DP World Ltd/United Arab Emirates 6.85% 2/7/2037	228	0.21	\$50,000	Entegris 4.375% 15/4/2028	36	0.03
\$50,000	Duke University 2.682% 1/10/2044	34	0.03	\$50,000	Enterprise Products Operating 4.15% 16/10/2028	40	0.04
\$50,000	E.ON International Finance 6.65% 30/4/2038	48	0.04	\$50,000	Enterprise Products Operating 4.25% 15/2/2048	37	0.03
\$100,000	Eagle Materials 2.5% 1/7/2031	69	0.06	\$200,000	Enviva Partners LP / Enviva Partners Finance 6.5% 15/1/2026	154	0.14
\$50,000	Eaton Vance 3.5% 6/4/2027	38	0.03	\$50,000	EOG Resources 3.9% 1/4/2035	40	0.04
\$100,000	eBay 2.7% 11/3/2030	71	0.06	\$25,000	EQM Midstream Partners LP 5.5% 15/7/2028	18	0.02
\$50,000	Edwards Lifesciences 4.3% 15/6/2028	40	0.04	\$100,000	EQM Midstream Partners LP 6% 1/7/2025	76	0.07
				\$40,000	EQM Midstream Partners LP 6.5% 1/7/2027	31	0.03
				\$35,000	EQM Midstream Partners LP 6.5% 15/7/2048	26	0.02
				\$15,000	EQT 3.125% 15/5/2026	11	0.01

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Portfolio Statement 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
\$15,000	EQT 3.625% 15/5/2031	11	0.01	\$132,000	Forterra Finance / FRTA Finance	102	0.09
\$50,000	EQT 6.625% 1/2/2025	40	0.04		6.5% 15/7/2025		
\$25,000	Equinix 3% 15/7/2050	16	0.01	\$68,000	Forterra Finance / FRTA Finance	53	0.05
\$50,000	ERP Operating LP 3% 1/7/2029	37	0.03		6.5% 15/7/2025		
\$50,000	Essential Utilities 3.351% 15/4/2050	33	0.03	\$100,000	Fortress Transportation and Infrastructure Investors 6.5%	75	0.07
\$25,000	Estee Lauder Cos 3.125% 1/12/2049	18	0.02		1/10/2025		
\$25,000	EverArc Escrow Sarl 5% 30/10/2029	17	0.02	\$100,000	Fortress Transportation and Infrastructure Investors 9.75%	81	0.07
\$50,000	Eversource Energy 3.45% 15/1/2050	34	0.03		1/8/2027		
\$75,000	Exelon 4.7% 15/4/2050	62	0.06	\$25,000	Foundation Building Materials 6%	17	0.02
\$50,000	Expedia 3.25% 15/2/2030	37	0.03		1/3/2029		
\$25,000	Expedia 4.625% 1/8/2027	20	0.02	\$5,000	Foundation Building Materials 6%	3	0.00
\$50,000	Exxon Mobil 3.452% 15/4/2051	36	0.03		1/3/2029		
\$50,000	Exxon Mobil 4.227% 19/3/2040	40	0.04	\$15,000	Freedom Mortgage 6.625%	10	0.01
\$20,000	Fair Isaac 4% 15/6/2028	15	0.01		15/1/2027		
\$15,000	Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/1/2029	11	0.01	\$78,000	Freedom Mortgage 8.25%	58	0.05
\$20,000	Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/1/2030	14	0.01		15/4/2025		
\$50,000	Fidelity National Financial 4.5% 15/8/2028	39	0.04	\$55,000	Frontier Communications 5%	40	0.04
\$15,000	First Student Bidco / First Transit Parent 4% 31/7/2029	11	0.01		1/5/2028		
\$100,000	FirstCash 5.625% 1/1/2030	73	0.07	\$45,000	Frontier Communications 5.875%	34	0.03
\$50,000	Flex 4.875% 15/6/2029	40	0.04		15/10/2027		
\$50,000	Flex Acquisition 7.875% 15/7/2026	39	0.04	\$40,000	Frontier Communications 6%	27	0.02
\$50,000	Florida Power & Light 3.7% 1/12/2047	38	0.03		15/1/2030		
\$50,000	Florida Power & Light 3.99% 1/3/2049	40	0.04	\$35,000	Frontier Communications 6.75%	25	0.02
\$100,000	FMC 3.2% 1/10/2026	76	0.07		1/5/2029 ⁹		
\$60,000	FMG Resources August 2006 Pty 4.375% 1/4/2031	43	0.04	\$100,000	FS KKR Capital 3.4% 15/1/2026	73	0.07
\$50,000	FMG Resources August 2006 Pty 4.5% 15/9/2027	37	0.03	\$25,000	FS KKR Capital 4.625% 15/7/2024	19	0.02
\$15,000	Ford Motor 3.25% 12/2/2032	10	0.01	\$5,000	Full House Resorts 8.25%	4	0.00
\$100,000	Ford Motor 4.346% 8/12/2026	76	0.07		15/2/2028		
\$50,000	Ford Motor 4.75% 15/1/2043	36	0.03	\$25,000	Full House Resorts 8.25%	19	0.02
\$50,000	Ford Motor 5.291% 8/12/2046	38	0.03		15/2/2028		
\$200,000	Ford Motor 9.625% 22/4/2030	203	0.19	\$50,000	FXI 12.25% 15/11/2026	40	0.04
\$25,000	Ford Motor Credit 2.3% 10/2/2025	18	0.02	\$15,000	Garda World Security 6%	10	0.01
\$15,000	Ford Motor Credit 2.9% 10/2/2029	10	0.01		1/6/2029		
\$200,000	Ford Motor Credit 5.584% 18/3/2024	155	0.14	\$50,000	Gates Global / Gates 6.25%	38	0.03
					15/1/2026		
				\$200,000	GCI 4.75% 15/10/2028	147	0.13
				\$25,000	General Mills 3% 1/2/2051	17	0.02
				\$25,000	General Motors 5.2% 1/4/2045	20	0.02
				\$50,000	General Motors 6.6% 1/4/2036	45	0.04
				\$25,000	General Motors Financial 2.35%	17	0.02
					8/1/2031		
				\$20,000	Genesis Energy LP / Genesis Energy Finance 8% 15/1/2027	15	0.01
				\$25,000	Genesis Energy LP / Genesis Energy Finance 8% 15/1/2027	19	0.02
				\$50,000	Genuine Parts 1.875% 1/11/2030	33	0.03
				\$200,000	Georgian Railway JSC 4%	147	0.13
					17/6/2028		

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Georgia-Pacific 2.3% 30/4/2030	36	0.03	\$21,000	GYP III 4.625% 1/5/2029	15	0.01
\$50,000	GFL Environmental 3.75% 1/8/2025	37	0.03	\$15,000	Harvest Midstream I LP 7.5% 1/9/2028	11	0.01
\$80,000	GFL Environmental 4% 1/8/2028	55	0.05	\$35,000	HB Fuller 4.25% 15/10/2028	25	0.02
\$100,000	GFL Environmental 4.375% 15/8/2029	69	0.06	\$50,000	HBOS 6% 1/11/2033	45	0.04
\$50,000	Gilead Sciences 3.5% 1/2/2025	38	0.03	\$175,000	HCA 3.5% 1/9/2030	129	0.12
\$25,000	Glatfelter 4.75% 15/11/2029	18	0.02	\$50,000	HCA 5.125% 15/6/2039	41	0.04
\$25,000	Global Infrastructure Solutions 5.625% 1/6/2029	18	0.02	\$25,000	HCA 5.5% 15/6/2047	21	0.02
\$95,000	Global Partners LP / GLP Finance 6.875% 15/1/2029	72	0.07	\$50,000	HCA 5.625% 1/9/2028	41	0.04
\$100,000	Global Partners LP / GLP Finance 7% 1/8/2027	76	0.07	\$50,000	Herbalife Nutrition / HLF Financing 7.875% 1/9/2025	39	0.04
\$50,000	Global Payments 4.45% 1/6/2028	39	0.04	\$10,000	Herens Holdco Sarl 4.75% 15/5/2028	7	0.01
\$50,000	GLP Capital LP / GLP Financing II 4% 15/1/2030	37	0.03	\$10,000	Hertz 4.625% 1/12/2026	7	0.01
\$50,000	GLP Capital LP / GLP Financing II 4% 15/1/2031	37	0.03	\$35,000	Hertz 5% 1/12/2029	24	0.02
\$25,000	Go Daddy Operating / GD Finance 5.25% 1/12/2027	19	0.02	\$50,000	Hess 5.6% 15/2/2041	43	0.04
\$50,000	Goldman Sachs 2.6% 7/2/2030	36	0.03	\$10,000	Hess Midstream Operations LP 4.25% 15/2/2030	7	0.01
\$50,000	Goldman Sachs 4.017% 31/10/2038	39	0.04	\$100,000	Hess Midstream Operations LP 5.125% 15/6/2028	75	0.07
\$50,000	Goldman Sachs 4.25% 21/10/2025	39	0.04	\$10,000	Hightower 6.75% 15/4/2029	7	0.01
\$50,000	Goldman Sachs 5.95% 15/1/2027	42	0.04	\$25,000	Hilcorp Energy I LP / Hilcorp Finance 5.75% 1/2/2029	19	0.02
\$25,000	Goldman Sachs 6.45% 1/5/2036	24	0.02	\$150,000	Hilton Domestic Operating 4% 1/5/2031	109	0.10
\$50,000	Goldman Sachs 6.75% 1/10/2037	48	0.04	\$150,000	Hilton Domestic Operating 4.875% 15/1/2030	115	0.11
\$50,000	Goldman Sachs BDC 2.875% 15/1/2026	36	0.03	\$100,000	Hilton Domestic Operating 5.375% 1/5/2025	77	0.07
\$50,000	Goldman Sachs BDC 2.875% 15/1/2026	36	0.03	\$50,000	HollyFrontier 5.875% 1/4/2026	40	0.04
\$100,000	Golub Capital BDC 2.5% 24/8/2026	70	0.06	\$150,000	Hologic 4.625% 1/2/2028	116	0.11
\$100,000	Goodyear Tire & Rubber 5% 15/7/2029	73	0.07	\$100,000	Home Depot 2.7% 15/4/2030	74	0.07
\$15,000	Goodyear Tire & Rubber 5% 15/7/2029	11	0.01	\$50,000	Home Depot 3.3% 15/4/2040	37	0.03
\$10,000	Goodyear Tire & Rubber 5.25% 15/7/2031	7	0.01	\$50,000	Home Depot 3.35% 15/4/2050	36	0.03
\$15,000	Goodyear Tire & Rubber 5.25% 15/7/2031	11	0.01	\$200,000	Horizon Therapeutics USA 5.5% 1/8/2027	152	0.14
\$25,000	Goodyear Tire & Rubber 5.625% 30/4/2033	18	0.02	\$100,000	Hormel Foods 1.8% 11/6/2030	69	0.06
\$50,000	GrafTech Finance 4.625% 15/12/2028	36	0.03	\$50,000	Houghton Mifflin Harcourt Publishers 9% 15/2/2025	39	0.04
\$25,000	Grifols Escrow Issuer 4.75% 15/10/2028	18	0.02	\$25,000	Howmet Aerospace 3% 15/1/2029	18	0.02
\$25,000	GrubHub 5.5% 1/7/2027	17	0.02	\$113,000	Howmet Aerospace 5.9% 1/2/2027	91	0.08
				\$43,000	Howmet Aerospace 5.9% 1/2/2027	35	0.03
				\$100,000	HP 3.4% 17/6/2030	74	0.07
				\$50,000	HSBC 6.1% 14/1/2042	48	0.04
				\$55,000	HUB International 5.625% 1/12/2029	39	0.04
				\$25,000	Humana 4.875% 1/4/2030	21	0.02
				\$25,000	Hunt Cos 5.25% 15/4/2029	18	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$75,000	Huntsman International 4.5% 1/5/2029	59	0.05	\$50,000	Jabil 3.6% 15/1/2030	37	0.03
\$100,000	Icahn Enterprises LP / Icahn Enterprises Finance 4.375% 1/2/2029	69	0.06	\$100,000	Jaguar Land Rover Automotive 5.5% 15/7/2029	72	0.07
\$200,000	Icahn Enterprises LP / Icahn Enterprises Finance 5.25% 15/5/2027	148	0.14	\$200,000	Jaguar Land Rover Automotive 7.75% 15/10/2025	158	0.14
\$100,000	Icahn Enterprises LP / Icahn Enterprises Finance 6.25% 15/5/2026	75	0.07	\$300,000	James Hardie International Finance DAC 5% 15/1/2028	225	0.21
\$25,000	IDEX 2.625% 15/6/2031	18	0.02	\$15,000	Jane Street / JSG Finance 4.5% 15/11/2029	11	0.01
\$50,000	IDEX 3% 1/5/2030	37	0.03	\$40,000	JB Poindexter & 7.125% 15/4/2026	31	0.03
\$10,000	II-VI 5% 15/12/2029	7	0.01	\$50,000	John Deere Capital 1.45% 15/1/2031	34	0.03
\$45,000	Iliad SASU 6.5% 15/10/2026	34	0.03	\$42,142	John Sevier Combined Cycle Generation 4.626% 15/1/2042	36	0.03
\$35,000	Iliad SASU 7% 15/10/2028	26	0.02	\$75,000	Johnson & Johnson 3.7% 1/3/2046	59	0.05
\$75,000	Imola Merger 4.75% 15/5/2029	54	0.05	\$25,000	Johnson Controls International 4.625% 2/7/2044	20	0.02
\$20,000	Ingles Markets 4% 15/6/2031	14	0.01	\$49,000	Joseph T Ryerson & Son 8.5% 1/8/2028	39	0.04
\$10,000	INNOVATE 8.5% 1/2/2026	7	0.01	\$75,000	JPMorgan Chase & 3.702% 6/5/2030	58	0.05
\$50,000	Installed Building Products 5.75% 1/2/2028	37	0.03	\$50,000	JPMorgan Chase & 3.897% 23/1/2049	38	0.03
\$50,000	Intel 3.9% 25/3/2030	40	0.04	\$75,000	JPMorgan Chase & 3.96% 29/1/2027	58	0.05
\$45,000	Intelligent Packaging Finco / Intelligent Packaging Co-Issuer 6% 15/9/2028	33	0.03	\$75,000	JPMorgan Chase & 4.95% 1/6/2045	65	0.06
\$55,000	Intercontinental Exchange 1.85% 15/9/2032	36	0.03	\$50,000	JPMorgan Chase & 8.75% 1/9/2030	53	0.05
\$25,000	International Business Machines 5.6% 30/11/2039	23	0.02	\$25,000	Kansas City Southern/Old 3.5% 1/5/2050	18	0.02
\$200,000	International Game Technology 6.5% 15/2/2025	158	0.14	\$200,000	KazMunayGas National JSC 5.75% 19/4/2047	155	0.14
\$25,000	Interpublic of Cos 3.375% 1/3/2041	17	0.02	\$200,000	KazMunayGas National JSC 6.375% 24/10/2048	167	0.15
\$135,000	Intesa Sanpaolo 4.198% 1/6/2032	90	0.08	\$200,000	KazTransGas JSC 4.375% 26/9/2027	150	0.14
\$200,000	Intesa Sanpaolo 5.71% 15/1/2026	157	0.14	\$50,000	Kellogg 2.1% 1/6/2030	35	0.03
\$100,000	Intuit 1.65% 15/7/2030	68	0.06	\$25,000	Keurig Dr Pepper 3.8% 1/5/2050	18	0.02
\$25,000	Intuit 1.65% 15/7/2030	17	0.02	\$100,000	Keurig Dr Pepper 4.597% 25/5/2028	81	0.07
\$200,000	IQVIA 5% 15/5/2027	152	0.14	\$50,000	Keysight Technologies 4.6% 6/4/2027	40	0.04
\$50,000	IRB 7% 15/6/2025	39	0.04	\$25,000	Kimberly-Clark 3.2% 30/7/2046	18	0.02
\$25,000	Iris 8.75% 15/2/2026	19	0.02	\$25,000	Kinder Morgan 5.55% 1/6/2045	21	0.02
\$120,000	Iron Mountain 4.5% 15/2/2031	83	0.08	\$25,000	Kinder Morgan 7.75% 15/1/2032	24	0.02
\$100,000	Iron Mountain 5.25% 15/7/2030	73	0.07	\$50,000	Kraft Heinz Foods 3% 1/6/2026	37	0.03
\$100,000	Iron Mountain 5.25% 15/7/2030	73	0.07	\$25,000	Kraft Heinz Foods 3.75% 1/4/2030	19	0.02
\$25,000	Iron Mountain 5.625% 15/7/2032	18	0.02	\$100,000	Kraft Heinz Foods 5% 4/6/2042	82	0.08
\$200,000	Iron Mountain 5.625% 15/7/2032	147	0.13				
\$15,000	Iron Mountain Information Management Services 5% 15/7/2032	11	0.01				
\$25,000	Issuer 6.25% 1/3/2028	19	0.02				
\$50,000	ITT 6.5% 1/8/2029	35	0.03				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Kraft Heinz Foods 5.2% 15/7/2045	168	0.15	\$25,000	Louisiana-Pacific 3.625% 15/3/2029	17	0.02
\$25,000	Kraft Heinz Foods 5.5% 1/6/2050	22	0.02	\$100,000	Lowe's Cos 1.7% 15/10/2030	66	0.06
\$100,000	Kraft Heinz Foods 7.125% 1/8/2039	100	0.09	\$50,000	LPL 4% 15/3/2029	36	0.03
\$50,000	Kratos Defense & Security Solutions 6.5% 30/11/2025	39	0.04	\$20,000	LPL 4.375% 15/5/2031	15	0.01
\$300,000	KSA Sukuk 2.969% 29/10/2029	227	0.21	\$150,000	LPL 4.375% 15/5/2031	109	0.10
\$200,000	KSA Sukuk 3.628% 20/4/2027	157	0.14	\$50,000	LPL 4.625% 15/11/2027	37	0.03
\$50,000	L3Harris Technologies 1.8% 15/1/2031	33	0.03	\$45,000	LSB Industries 6.25% 15/10/2028	34	0.03
\$5,000	LABL 5.875% 1/11/2028	4	0.00	\$15,000	LSF11 A5 HoldCo 6.625% 15/10/2029	11	0.01
\$10,000	LABL 8.25% 1/11/2029	7	0.01	\$15,000	LSF9 Atlantis / Victra Finance 7.75% 15/2/2026	11	0.01
\$100,000	Laboratory of America 2.7% 1/6/2031	71	0.07	\$15,000	Lumen Technologies 5.375% 15/6/2029	10	0.01
\$50,000	Ladder Capital Finance LLLP / Ladder Capital Finance 4.25% 1/2/2027	36	0.03	\$100,000	Lumen Technologies 5.375% 15/6/2029	65	0.06
\$10,000	Ladder Capital Finance LLLP / Ladder Capital Finance 4.75% 15/6/2029	7	0.01	\$25,000	Lumen Technologies 7.6% 15/9/2039	16	0.01
\$15,000	Ladder Capital Finance LLLP / Ladder Capital Finance 4.75% 15/6/2029	11	0.01	\$25,000	Macy's Retail 4.3% 15/2/2043	15	0.01
\$25,000	Lamar Media 3.625% 15/1/2031	17	0.02	\$25,000	Macy's Retail 5.125% 15/1/2042	17	0.02
\$50,000	Lamar Media 4% 15/2/2030	35	0.03	\$25,000	Macy's Retail 5.875% 1/4/2029	19	0.02
\$160,000	Lamb Weston 4.375% 31/1/2032	116	0.11	\$10,000	Madison IAQ 4.125% 30/6/2028	7	0.01
\$25,000	Laredo Petroleum 7.75% 31/7/2029	18	0.02	\$10,000	Madison IAQ 5.875% 30/6/2029	7	0.01
\$75,000	Laredo Petroleum 9.5% 15/1/2025	58	0.05	\$25,000	Magellan Midstream Partners LP 4.25% 15/9/2046	18	0.02
\$50,000	Las Vegas Sands 3.9% 8/8/2029	35	0.03	\$200,000	Magnolia Oil & Gas Operating / Magnolia Oil & Gas Finance 6% 1/8/2026	153	0.14
\$30,000	LCM Investments II 4.875% 1/5/2029	21	0.02	\$100,000	Malaysia Sovereign Sukuk 3.043% 22/4/2025	77	0.07
\$5,000	Leeward Renewable Energy Operations 4.25% 1/7/2029	4	0.00	\$200,000	Malaysia Sovereign Sukuk 4.236% 22/4/2045	172	0.16
\$20,000	Legends Hospitality / Legends Hospitality Co-Issuer 5% 1/2/2026	15	0.01	\$47,000	Manitowoc 9% 1/4/2026	37	0.03
\$25,000	Leland Stanford Junior University/The 2.413% 1/6/2050	16	0.01	\$25,000	Markel 5% 20/5/2049	21	0.02
\$15,000	LGI Homes 4% 15/7/2029	10	0.01	\$50,000	Marriott International Inc/MD 3.5% 15/10/2032	37	0.03
\$100,000	LGI Homes 4% 15/7/2029	70	0.06	\$50,000	Mars 2.45% 16/7/2050	30	0.03
\$50,000	Liberty Mutual 4.3% 1/2/2061	31	0.03	\$50,000	Marsh & McLennan Cos 3.875% 15/3/2024	39	0.04
\$50,000	Liberty Mutual 4.569% 1/2/2029	41	0.04	\$50,000	Marsh & McLennan Cos 4.75% 15/3/2039	42	0.04
\$50,000	Life Storage LP 2.2% 15/10/2030	34	0.03	\$50,000	Martin Marietta Materials 3.2% 15/7/2051	32	0.03
\$50,000	Life Storage LP 4% 15/6/2029	39	0.04	\$100,000	Masonite International 5.375% 1/2/2028	76	0.07
\$25,000	LifePoint Health 5.375% 15/1/2029	18	0.02	\$25,000	Massachusetts Electric 5.9% 15/11/2039	23	0.02
\$100,000	Live Nation Entertainment 4.875% 1/11/2024	76	0.07	\$25,000	Massachusetts Institute of Technology 2.989% 1/7/2050	18	0.02
\$150,000	Live Nation Entertainment 6.5% 15/5/2027	120	0.11	\$75,000	MasTec 4.5% 15/8/2028	57	0.05
\$50,000	LogMeIn 5.5% 1/9/2027	35	0.03				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Mastercard 2.95% 15/3/2051	34	0.03	\$100,000	Mitsubishi UFJ Financial 3.777% 2/3/2025	77	0.07
\$100,000	Matador Resources 5.875% 15/9/2026	76	0.07	\$15,000	MIWD Holdco II / MIWD Finance 5.5% 1/2/2030	11	0.01
\$50,000	Mauser Packaging Solutions 7.25% 15/4/2025	37	0.03	\$200,000	Mizuho Bank 3.2% 26/3/2025	152	0.14
\$50,000	McCormick & Inc/MD 2.5% 15/4/2030	36	0.03	\$45,000	Mohegan Gaming & Entertainment 8% 1/2/2026	34	0.03
\$25,000	McGraw-Hill Education 5.75% 1/8/2028	17	0.02	\$80,000	Molina Healthcare 3.875% 15/5/2032	58	0.05
\$25,000	McGraw-Hill Education 8% 1/8/2029	17	0.02	\$50,000	Molina Healthcare 4.375% 15/6/2028	37	0.03
\$200,000	MDGH GMTN RSC 2.875% 7/11/2029	148	0.14	\$50,000	Morgan Stanley 1.794% 13/2/2032	33	0.03
\$200,000	MDGH GMTN RSC 3% 19/4/2024	152	0.14	\$50,000	Morgan Stanley 3.591% 22/7/2028	38	0.03
\$200,000	MDGH GMTN RSC 3.7% 7/11/2049	152	0.14	\$50,000	Morgan Stanley 3.875% 29/4/2024	38	0.03
\$25,000	Medtronic 4.625% 15/3/2045	22	0.02	\$50,000	Morgan Stanley 3.95% 23/4/2027	39	0.04
\$75,000	Merck & 3.7% 10/2/2045	57	0.05	\$75,000	Morgan Stanley 4.3% 27/1/2045	59	0.05
\$20,000	Metis Merger Sub 6.5% 15/5/2029	13	0.01	\$50,000	Morgan Stanley 4.35% 8/9/2026	39	0.04
\$50,000	MetLife 5.7% 15/6/2035	46	0.04	\$100,000	Motorola Solutions 4.6% 23/2/2028	80	0.07
\$75,000	MGIC Investment 5.25% 15/8/2028	57	0.05	\$85,000	Mozart Debt Merger Sub 5.25% 1/10/2029	61	0.06
\$70,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer 3.875% 15/2/2029	53	0.05	\$15,000	Mozart Debt Merger Sub 5.25% 1/10/2029	11	0.01
\$40,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer 4.625% 15/6/2025	31	0.03	\$50,000	MPLX LP 2.65% 15/8/2030	35	0.03
\$100,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer 5.75% 1/2/2027	81	0.07	\$50,000	MPLX LP 4% 15/3/2028	39	0.04
\$35,000	Michaels Cos 5.25% 1/5/2028	25	0.02	\$25,000	MPLX LP 4.7% 15/4/2048	19	0.02
\$50,000	Michaels Cos 7.875% 1/5/2029	32	0.03	\$25,000	MPT Operating Partnership LP / MPT Finance 5.25% 1/8/2026	19	0.02
\$75,000	Micron Technology 4.663% 15/2/2030	60	0.05	\$10,000	MSCI 3.25% 15/8/2033	7	0.01
\$25,000	Microsoft 2.675% 1/6/2060	16	0.01	\$120,000	MSCI 3.625% 1/9/2030	87	0.08
\$50,000	Microsoft 3.7% 8/8/2046	39	0.04	\$25,000	MSCI 3.625% 1/11/2031	18	0.02
\$20,000	Midcap Financial Issuer Trust 6.5% 1/5/2028	15	0.01	\$200,000	MSCI 3.875% 15/2/2031	148	0.14
\$25,000	Midwest Gaming Borrower / Midwest Gaming Finance 4.875% 1/5/2029	18	0.02	\$200,000	MSCI 4% 15/11/2029	150	0.14
\$20,000	Millennium Escrow 6.625% 1/8/2026	14	0.01	\$50,000	Murphy Oil 5.875% 1/12/2027	38	0.03
\$100,000	Mineral Resources 8.125% 1/5/2027	79	0.07	\$20,000	Murphy Oil 6.375% 15/7/2028	15	0.01
\$57,000	Minerva Merger Sub 6.5% 15/2/2030	41	0.04	\$200,000	Nacional del Cobre de Chile 3.15% 14/1/2030	145	0.13
				\$210,000	Nacional del Cobre de Chile 3.7% 30/1/2050	138	0.13
				\$50,000	National Fuel Gas 5.5% 15/1/2026	40	0.04
				\$50,000	National Rural Utilities Cooperative Finance 2.4% 15/3/2030	36	0.03
				\$25,000	National Rural Utilities Cooperative Finance 4.3% 15/3/2049	20	0.02
				\$50,000	National Rural Utilities Cooperative Finance 4.75% 30/4/2043	36	0.03
				\$200,000	Nationstar Mortgage 5.75% 15/11/2031	144	0.13
				\$50,000	Navient 5% 15/3/2027	36	0.03
				\$20,000	Navient 5.5% 15/3/2029	14	0.01

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Portfolio Statement 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	Navient 6.125% 25/3/2024	39	0.04	\$10,000	Nufarm Australia / Nufarm Americas 5% 27/1/2030	7	0.01
\$50,000	Navient 6.75% 25/6/2025	39	0.04	\$50,000	NVIDIA 3.5% 1/4/2040	38	0.03
\$10,000	NCL 5.875% 15/2/2027	7	0.01	\$100,000	NVR 3% 15/5/2030	73	0.07
\$150,000	Netflix 6.375% 15/5/2029	130	0.12	\$50,000	NXP / NXP Funding 5.35% 1/3/2026	41	0.04
\$15,000	New Enterprise Stone & Lime 5.25% 15/7/2028	11	0.01	\$5,000	Oasis Petroleum 6.375% 1/6/2026	4	0.00
\$10,000	New Enterprise Stone & Lime 5.25% 15/7/2028	7	0.01	\$300,000	Oasis Petroleum 6.375% 1/6/2026	227	0.21
\$10,000	New Residential Investment 6.25% 15/10/2025	7	0.01	\$25,000	Occidental Petroleum 2.9% 15/8/2024	19	0.02
\$50,000	New York Life Global Funding 2.875% 10/4/2024	38	0.03	\$100,000	Occidental Petroleum 3.4% 15/4/2026	74	0.07
\$50,000	New York State Electric & Gas 3.3% 15/9/2049	34	0.03	\$50,000	Occidental Petroleum 4.2% 15/3/2048	33	0.03
\$100,000	Newell Brands 4.7% 1/4/2026	77	0.07	\$100,000	Occidental Petroleum 4.4% 15/4/2046	68	0.06
\$50,000	NextEra Energy Capital 2.25% 1/6/2030	35	0.03	\$65,000	Occidental Petroleum 5.5% 1/12/2025	52	0.05
\$10,000	NFP 4.875% 15/8/2028	7	0.01	\$100,000	Occidental Petroleum 5.875% 1/9/2025	80	0.07
\$25,000	NFP 4.875% 15/8/2028	18	0.02	\$50,000	Occidental Petroleum 6.125% 1/1/2031	42	0.04
\$50,000	NFP 6.875% 15/8/2028	35	0.03	\$110,000	Occidental Petroleum 6.375% 1/9/2028	92	0.08
\$75,000	NGL Energy Operating / NGL Energy Finance 7.5% 1/2/2026	56	0.05	\$100,000	Occidental Petroleum 6.45% 15/9/2036	87	0.08
\$15,000	Nielsen Finance / Nielsen Finance 4.5% 15/7/2029	10	0.01	\$100,000	Occidental Petroleum 8.875% 15/7/2030	95	0.09
\$20,000	Nielsen Finance / Nielsen Finance 4.75% 15/7/2031	13	0.01	\$50,000	Office Properties Income Trust 3.45% 15/10/2031	34	0.03
\$50,000	Nielsen Finance / Nielsen Finance 5.875% 1/10/2030	36	0.03	\$200,000	Oil and Gas BSCC/The 7.5% 25/10/2027	155	0.14
\$100,000	NIKE 3.25% 27/3/2040	73	0.07	\$30,000	Olympus Water US 4.25% 1/10/2028	21	0.02
\$30,000	NMG / Neiman Marcus 7.125% 1/4/2026	23	0.02	\$15,000	Olympus Water US 6.25% 1/10/2029	10	0.01
\$48,000	NMI 7.375% 1/6/2025	39	0.04	\$50,000	Omega Healthcare Investors 3.625% 1/10/2029	36	0.03
\$50,000	Norfolk Southern 4.65% 15/1/2046	42	0.04	\$50,000	Omega Healthcare Investors 4.95% 1/4/2024	39	0.04
\$25,000	Northern Oil and Gas 8.125% 1/3/2028	19	0.02	\$50,000	Oncor Electric Delivery 3.7% 15/5/2050	37	0.03
\$200,000	Northern Oil and Gas 8.125% 1/3/2028	155	0.14	\$100,000	ONE Gas 2% 15/5/2030	69	0.06
\$15,000	Northwest Fiber / Northwest Fiber Finance Sub 4.75% 30/4/2027	10	0.01	\$25,000	OneMain Finance 5.625% 15/3/2023	19	0.02
\$25,000	Northwest Fiber / Northwest Fiber Finance Sub 6% 15/2/2028	16	0.01	\$50,000	OneMain Finance 6.125% 15/3/2024	39	0.04
\$100,000	NortonLifeLock 5% 15/4/2025	75	0.07	\$75,000	OneMain Finance 7.125% 15/3/2026	60	0.05
\$50,000	Novartis Capital 2.75% 14/8/2050	33	0.03	\$50,000	OneMain Finance 8.875% 1/6/2025	39	0.04
\$10,000	Novelis 3.25% 15/11/2026	7	0.01				
\$25,000	Novelis 3.875% 15/8/2031	17	0.02				
\$150,000	Novelis 4.75% 30/1/2030	109	0.10				
\$200,000	NPC Ukrenerego 6.875% 9/11/2026	45	0.04				
\$50,000	Nuance Communications 5.625% 15/12/2026	38	0.03				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$25,000	ONEOK 5.2% 15/7/2048	20	0.02	\$125,000	Pioneer Natural Resources 2.15% 15/1/2031	85	0.08
\$50,000	ONEOK 6.35% 15/1/2031	44	0.04				
\$20,000	Open Text 3.875% 1/12/2029	14	0.01	\$20,000	PMHC II 9% 15/2/2030	15	0.01
\$20,000	Open Text 4.125% 1/12/2031	14	0.01	\$10,000	Polar US Borrower / Schenectady International 6.75% 15/5/2026	7	0.01
\$100,000	Oracle 3.9% 15/5/2035	72	0.07				
\$50,000	Oracle 6.125% 8/7/2039	44	0.04	\$75,000	Post 4.625% 15/4/2030	53	0.05
\$50,000	O'Reilly Automotive 3.6% 1/9/2027	39	0.04	\$100,000	Post 5.5% 15/12/2029	75	0.07
\$10,000	OT Merger 7.875% 15/10/2029	7	0.01	\$40,000	Post 5.625% 15/1/2028 ^Q	30	0.03
\$50,000	Otis Worldwide 3.112% 15/2/2040	34	0.03	\$100,000	PPG Industries 2.8% 15/8/2029	74	0.07
\$75,000	Owens Corning 3.875% 1/6/2030	58	0.05	\$50,000	PRA 5% 1/10/2029	36	0.03
\$50,000	Packaging of America 3% 15/12/2029	37	0.03	\$25,000	PRA 7.375% 1/9/2025	20	0.02
\$10,000	Papa John's International 3.875% 15/9/2029	7	0.01	\$95,000	Precision Drilling 6.875% 15/1/2029	71	0.07
\$100,000	Par Pharmaceutical 7.5% 1/4/2037	74	0.07	\$35,000	Precision Drilling 7.125% 15/1/2026	26	0.02
\$25,000	Park River 5.625% 1/2/2029	16	0.01	\$50,000	President and Fellows of Harvard College 2.517% 15/10/2050	33	0.03
\$50,000	Party City 8.75% 15/2/2026	37	0.03	\$50,000	Presidio 4.875% 1/2/2027	38	0.03
\$5,000	Party City 8.75% 15/2/2026	4	0.00	\$25,000	Prestige Brands 5.125% 15/1/2028	19	0.02
\$100,000	PayPal 2.85% 1/10/2029	73	0.07	\$25,000	Procter & Gamble 3.55% 25/3/2040	20	0.02
\$85,000	PBF / PBF Finance 6% 15/2/2028	46	0.04	\$25,000	PROG 6% 15/11/2029	18	0.02
\$25,000	PBF / PBF Finance 7.25% 15/6/2025	16	0.01	\$50,000	Progressive 2.45% 15/1/2027	37	0.03
\$125,000	PBF / PBF Finance 9.25% 15/5/2025	94	0.09	\$25,000	Progressive 3.95% 26/3/2050	20	0.02
\$25,000	PBF Logistics LP / PBF Logistics Finance 6.875% 15/5/2023	19	0.02	\$50,000	Prospect Capital 3.437% 15/10/2028	34	0.03
\$200,000	PDC Energy 5.75% 15/5/2026	152	0.14	\$50,000	Prudential Financial 3% 10/3/2040	34	0.03
\$10,000	PECF USS Intermediate III 8% 15/11/2029	7	0.01	\$25,000	Public Service Electric and Gas 2.05% 1/8/2050	14	0.01
\$10,000	Peninsula Pacific Entertainment / Peninsula Pacific Entertainment Finance In 8.5% 15/11/2027	8	0.01	\$50,000	Public Service Electric and Gas 3.8% 1/3/2046	38	0.03
\$10,000	PennyMac Financial Services 4.25% 15/2/2029	7	0.01	\$50,000	Public Storage 3.094% 15/9/2027	38	0.03
\$25,000	PennyMac Financial Services 5.375% 15/10/2025	18	0.02	\$50,000	Public Storage 3.385% 1/5/2029	38	0.03
\$15,000	PennyMac Financial Services 5.75% 15/9/2031	11	0.01	\$270,000	Qatar Energy 3.3% 12/7/2051	189	0.17
\$100,000	Penske Truck Leasing Lp / PTL Finance 3.35% 1/11/2029	75	0.07	\$50,000	QUALCOMM 4.65% 20/5/2035	43	0.04
\$50,000	PerkinElmer 3.3% 15/9/2029	37	0.03	\$100,000	Quanta Services 2.9% 1/10/2030	71	0.06
\$200,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 9/6/2031	143	0.13	\$100,000	Quest Diagnostics 2.8% 30/6/2031	71	0.06
\$200,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/6/2030	147	0.13	\$10,000	Radian 4.875% 15/3/2027	8	0.01
\$50,000	PetSmart / PetSmart Finance 4.75% 15/2/2028	37	0.03	\$50,000	Radian 6.625% 15/3/2025	39	0.04
\$40,000	Picasso Finance Sub 6.125% 15/6/2025	31	0.03	\$25,000	Radiate Holdco / Radiate Finance 4.5% 15/9/2026	18	0.02
				\$50,000	Radiate Holdco / Radiate Finance 6.5% 15/9/2028	35	0.03
				\$15,000	Range Resources 4.75% 15/2/2030	11	0.01
				\$25,000	Range Resources 8.25% 15/1/2029	21	0.02

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Raymond James Financial 4.65% 1/4/2030	41	0.04	\$50,000	RR Donnelley & Sons 6.125% 1/11/2026	40	0.04
\$25,000	Rayonier AM Products 7.625% 15/1/2026	19	0.02	\$10,000	Ryan Specialty 4.375% 1/2/2030	7	0.01
\$35,000	Real Hero Merger Sub 2 6.25% 1/2/2029	25	0.02	\$25,000	S&P Global 2.3% 15/8/2060	13	0.01
\$50,000	Realty Income 3% 15/1/2027	38	0.03	\$50,000	Sabine Pass Liquefaction 4.5% 15/5/2030	40	0.04
\$50,000	Realty Income 3.25% 15/1/2031	38	0.03	\$50,000	San Diego Gas & Electric 3.75% 1/6/2047	37	0.03
\$100,000	Regeneron Pharmaceuticals 1.75% 15/9/2030	66	0.06	\$100,000	Santander USA 4.5% 17/7/2025	78	0.07
\$50,000	RegionalCare Hospital Partners / LifePoint Health 9.75% 1/12/2026	39	0.04	\$50,000	Schlumberger 3.9% 17/5/2028	38	0.03
\$100,000	Reliance Steel & Aluminum 2.15% 15/8/2030	68	0.06	\$100,000	Scientific Games International 7% 15/5/2028	77	0.07
\$50,000	RELX Capital 4% 18/3/2029	40	0.04	\$45,000	Scientific Games International 8.625% 1/7/2025	36	0.03
\$80,000	Renewable Energy 5.875% 1/6/2028	60	0.05	\$40,000	SCIH Salt 4.875% 1/5/2028	28	0.03
\$80,000	Resolute Forest Products 4.875% 1/3/2026	56	0.05	\$10,000	SCIH Salt 6.625% 1/5/2029	7	0.01
\$65,000	RHP Hotel Properties LP / RHP Finance 4.5% 15/2/2029	46	0.04	\$25,000	Seagate HDD Cayman 3.125% 15/7/2029	17	0.02
\$10,000	RHP Hotel Properties LP / RHP Finance 4.5% 15/2/2029	7	0.01	\$25,000	Seagate HDD Cayman 3.375% 15/7/2031	17	0.02
\$105,000	Ritchie Bros 4.75% 15/12/2031	77	0.07	\$25,000	Seagate HDD Cayman 5.75% 1/12/2034	20	0.02
\$50,000	Ritchie Bros Auctioneers 5.375% 15/1/2025	38	0.03	\$100,000	Sealed Air 6.875% 15/7/2033	86	0.08
\$20,000	Rockcliff Energy II 5.5% 15/10/2029	15	0.01	\$25,000	SeaWorld Parks & Entertainment 5.25% 15/8/2029	18	0.02
\$5,000	Rockcliff Energy II 5.5% 15/10/2029	4	0.00	\$25,000	Service International/US 3.375% 15/8/2030	17	0.02
\$20,000	Rocket Software 6.5% 15/2/2029	14	0.01	\$15,000	Service International/US 4% 15/5/2031	11	0.01
\$75,000	Rockies Express Pipeline 4.8% 15/5/2030	54	0.05	\$50,000	ServiceNow 1.4% 1/9/2030	33	0.03
\$20,000	Roller Bearing of America 4.375% 15/10/2029	14	0.01	\$250,000	Sharjah Sukuk Program 3.234% 23/10/2029	185	0.17
\$50,000	Roper Technologies 1.75% 15/2/2031	33	0.03	\$25,000	Shea Homes LP / Shea Homes Funding 4.75% 15/2/2028	18	0.02
\$50,000	Roper Technologies 4.2% 15/9/2028	39	0.04	\$25,000	Shea Homes LP / Shea Homes Funding 4.75% 1/4/2029	18	0.02
\$25,000	Royal Caribbean Cruises 5.375% 15/7/2027	18	0.02	\$50,000	Sherwin-Williams 2.3% 15/5/2030	35	0.03
\$10,000	Royal Caribbean Cruises 9.125% 15/6/2023	8	0.01	\$50,000	Sherwin-Williams 2.95% 15/8/2029	37	0.03
\$35,000	Royal Caribbean Cruises 10.875% 1/6/2023	28	0.03	\$100,000	Siemens Financieringsmaatschappij 6.125% 17/8/2026	86	0.08
\$50,000	Royal Caribbean Cruises 11.5% 1/6/2025	41	0.04	\$45,000	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed 4.625% 1/3/2029	31	0.03
\$25,000	RP Escrow Issuer 5.25% 15/12/2025	18	0.02	\$50,000	Simon Property LP 2.65% 15/7/2030	36	0.03
\$20,000	RR Donnelley & Sons 6.125% 1/11/2026	16	0.01	\$200,000	Sinochem Offshore Capital 1.5% 23/9/2026	140	0.13

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$25,000	Sirius XM Radio 3.875% 1/9/2031	17	0.02	\$10,000	SRS Distribution 4.625% 1/7/2028	7	0.01
\$75,000	Sirius XM Radio 4% 15/7/2028	54	0.05	\$15,000	SRS Distribution 6% 1/12/2029	11	0.01
\$35,000	Sirius XM Radio 4% 15/7/2028	25	0.02	\$10,000	SRS Distribution 6.125% 1/7/2029	7	0.01
\$50,000	Sirius XM Radio 4.125% 1/7/2030	35	0.03	\$150,000	SS&C Technologies 5.5% 30/9/2027	115	0.11
\$25,000	SLM 3.125% 2/11/2026	18	0.02	\$200,000	Standard Chartered 3.516% 12/2/2030	148	0.14
\$50,000	SLM 4.2% 29/10/2025	38	0.03	\$150,000	Standard Industries Inc/NJ 5% 15/2/2027	112	0.10
\$30,000	SM Energy 6.5% 15/7/2028	23	0.02	\$50,000	Stanley Black & Decker 3.4% 1/3/2026	39	0.04
\$75,000	SM Energy 6.625% 15/1/2027	57	0.05	\$75,000	Staples 7.5% 15/4/2026	55	0.05
\$50,000	SM Energy 10% 15/1/2025	41	0.04	\$10,000	Starwood Property Trust 3.625% 15/7/2026	7	0.01
\$50,000	Snap-on 3.1% 1/5/2050	34	0.03	\$15,000	Starwood Property Trust 4.375% 15/1/2027	11	0.01
\$200,000	Societe Generale 2.625% 16/10/2024	149	0.14	\$150,000	Starwood Property Trust 4.75% 15/3/2025	113	0.10
\$20,000	Solaris Midstream 7.625% 1/4/2026	15	0.01	\$10,000	Starwood Property Trust 5.5% 1/11/2023	8	0.01
\$50,000	Sonoco Products 3.125% 1/5/2030	37	0.03	\$55,000	Stericycle 3.875% 15/1/2029	39	0.04
\$200,000	SoQ Sukuk A 3.241% 18/1/2023	152	0.14	\$15,000	StoneMor 8.5% 15/5/2029	11	0.01
\$15,000	Sotheby's/Bidfair 5.875% 1/6/2029	11	0.01	\$75,000	STORE Capital 4.5% 15/3/2028	59	0.05
\$50,000	Southern California Edison 3.65% 1/3/2028	38	0.03	\$20,000	Strathcona Resources 6.875% 1/8/2026	14	0.01
\$100,000	Southern California Edison 3.7% 1/8/2025	77	0.07	\$50,000	Stryker 3.5% 15/3/2026	38	0.03
\$75,000	Southwest Airlines 3.45% 16/11/2027	57	0.05	\$200,000	Sumitomo Mitsui Financial 2.13% 8/7/2030	138	0.13
\$25,000	Southwest Gas 3.8% 29/9/2046	18	0.02	\$25,000	Summit Materials / Summit Materials Finance 5.25% 15/1/2029	19	0.02
\$25,000	Southwestern Energy 7.75% 1/10/2027	20	0.02	\$150,000	Summit Midstream / Summit Midstream Finance 8.5% 15/10/2026	112	0.10
\$15,000	Southwestern Energy 8.375% 15/9/2028	12	0.01	\$20,000	SunCoke Energy 4.875% 30/6/2029	14	0.01
\$15,000	Spanish Broadcasting System 9.75% 1/3/2026	11	0.01	\$50,000	Sunoco LP / Sunoco Finance 4.5% 15/5/2029	36	0.03
\$23,000	Spanish Broadcasting System 9.75% 1/3/2026	18	0.02	\$61,000	Sunoco LP / Sunoco Finance 4.5% 30/4/2030	43	0.04
\$5,000	Specialty Building Products / SBP Finance 6.375% 30/9/2026	4	0.00	\$150,000	Sunoco LP / Sunoco Finance 4.5% 30/4/2030	107	0.10
\$25,000	Spectra Energy Partners LP 4.5% 15/3/2045	19	0.02	\$50,000	Sunoco LP / Sunoco Finance 6% 15/4/2027	38	0.03
\$100,000	Spectra Energy Partners LP 4.75% 15/3/2024	78	0.07	\$25,000	Surgery Center 10% 15/4/2027	20	0.02
\$25,000	Spectrum Brands 3.875% 15/3/2031	17	0.02	\$100,000	Suzano Austria 2.5% 15/9/2028	68	0.06
\$15,000	Spectrum Brands 3.875% 15/3/2031	10	0.01	\$75,000	SVB Financial 3.125% 5/6/2030	56	0.05
\$25,000	Spirit Loyalty Cayman / Spirit IP Cayman 8% 20/9/2025	20	0.02	\$25,000	Synaptics 4% 15/6/2029	18	0.02
\$25,000	Spirit Realty LP 3.4% 15/1/2030	18	0.02	\$10,000	Tacora Resources 8.25% 15/5/2026	7	0.01
\$100,000	Sprint 7.875% 15/9/2023	80	0.07				
\$125,000	Sprint Capital 6.875% 15/11/2028	111	0.10				
\$100,000	Sprint Capital 8.75% 15/3/2032	103	0.09				
\$70,000	SRM Escrow Issuer 6% 1/11/2028	52	0.05				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$5,000	Tap Rock Resources 7% 1/10/2026	4	0.00	\$25,000	TKC 10.5% 15/5/2029	19	0.02
\$23,000	Tapestry 4.125% 15/7/2027	18	0.02	\$10,000	T-Mobile USA 2.25% 15/2/2026	7	0.01
\$100,000	Targa Resources Partners LP / Targa Resources Partners Finance 4% 15/1/2032	74	0.07	\$15,000	T-Mobile USA 2.25% 15/2/2026	11	0.01
\$100,000	Targa Resources Partners LP / Targa Resources Partners Finance 5.5% 1/3/2030	79	0.07	\$37,000	T-Mobile USA 2.625% 15/4/2026	27	0.02
\$50,000	Targa Resources Partners LP / Targa Resources Partners Finance 5.875% 15/4/2026	39	0.04	\$25,000	T-Mobile USA 3.875% 15/4/2030	19	0.02
\$15,000	Taseko Mines 7% 15/2/2026	11	0.01	\$50,000	T-Mobile USA 4.375% 15/4/2040	38	0.03
\$50,000	Teachers Insurance & Annuity Association of America 3.3% 15/5/2050	34	0.03	\$100,000	T-Mobile USA 4.75% 1/2/2028	77	0.07
\$50,000	Telecom Italia Capital 7.721% 4/6/2038	39	0.04	\$65,000	TMS International Corp/DE 6.25% 15/4/2029	47	0.04
\$100,000	Teledyne Technologies 2.75% 1/4/2031	71	0.07	\$15,000	TopBuild 3.625% 15/3/2029	10	0.01
\$25,000	Teleflex 4.25% 1/6/2028	18	0.02	\$20,000	TopBuild 4.125% 15/2/2032	14	0.01
\$25,000	Telesat Canada / Telesat 4.875% 1/6/2027	13	0.01	\$50,000	Toronto-Dominion Bank/The 2.65% 12/6/2024	38	0.03
\$25,000	Telesat Canada / Telesat 5.625% 6/12/2026	14	0.01	\$100,000	Toyota Motor Credit 3.375% 1/4/2030	78	0.07
\$25,000	Telesat Canada / Telesat 6.5% 15/10/2027	9	0.01	\$25,000	TransCanada PipeLines 5.1% 15/3/2049	21	0.02
\$45,000	Tenet Healthcare 4.25% 1/6/2029	32	0.03	\$50,000	Transcontinental Gas Pipe Line 3.95% 15/5/2050	36	0.03
\$45,000	Tenet Healthcare 4.375% 15/1/2030	32	0.03	\$125,000	TransDigm 6.25% 15/3/2026	96	0.09
\$30,000	Tenet Healthcare 4.625% 15/6/2028	22	0.02	\$50,000	TransDigm 6.375% 15/6/2026	38	0.03
\$100,000	Tenet Healthcare 5.125% 1/1/2027	75	0.07	\$100,000	TransDigm 8% 15/12/2025	78	0.07
\$100,000	Tenet Healthcare 6.125% 1/10/2028	76	0.07	\$25,000	Transocean 11.5% 30/1/2027	19	0.02
\$125,000	Tenet Healthcare 6.125% 1/10/2028	94	0.09	\$30,320	Transocean Guardian 5.875% 15/1/2024	22	0.02
\$200,000	Tenet Healthcare 6.25% 1/2/2027	153	0.14	\$123,000	Transocean Pontus 6.125% 1/8/2025	91	0.08
\$65,000	Terex 5% 15/5/2029	48	0.04	\$46,875	Transocean Poseidon 6.875% 1/2/2027	34	0.03
\$50,000	TerraForm Power Operating 5% 31/1/2028	37	0.03	\$25,000	Travelers Cos 4% 30/5/2047	20	0.02
\$25,000	Terrier Media Buyer 8.875% 15/12/2027	19	0.02	\$50,000	TRI Pointe / TRI Pointe Homes 5.875% 15/6/2024	39	0.04
\$50,000	Tervita 11% 1/12/2025	43	0.04	\$30,000	Tri Pointe Homes 5.7% 15/6/2028	23	0.02
\$100,000	Texas Eastern Transmission LP 3.5% 15/1/2028	76	0.07	\$25,000	TriMas 4.125% 15/4/2029	17	0.02
\$50,000	Texas Instruments 1.75% 4/5/2030	35	0.03	\$75,000	Trimble 4.9% 15/6/2028	60	0.05
\$100,000	TK Elevator US Newco 5.25% 15/7/2027	74	0.07	\$15,000	TriNet 3.5% 1/3/2029	11	0.01
\$20,000	TKC 6.875% 15/5/2028	15	0.01	\$20,000	TriNet 3.5% 1/3/2029	14	0.01
				\$15,000	Triton Water 6.25% 1/4/2029	10	0.01
				\$10,000	Triton Water 6.25% 1/4/2029	7	0.01
				\$116,000	Triumph 8.875% 1/6/2024	92	0.08
				\$200,000	Trivium Packaging Finance 5.5% 15/8/2026	150	0.14
				\$36,000	Tronox 4.625% 15/3/2029	25	0.02
				\$100,000	Tronox 6.5% 1/5/2025	78	0.07
				\$25,000	Tutor Perini 6.875% 1/5/2025	18	0.02
				\$20,000	Twitter 5% 1/3/2030	15	0.01
				\$200,000	UBS 4.125% 24/9/2025	156	0.14
				\$200,000	Ukraine Railways Via Rail Capital Markets 8.25% 9/7/2024	37	0.03

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	UniCredit 7.296% 2/4/2034	162	0.15	\$25,000	Verizon Communications 2.987% 30/10/2056	16	0.01
\$50,000	Union Pacific 3.6% 15/9/2037	38	0.03	\$75,000	Verizon Communications 5.25% 16/3/2037	66	0.06
\$90,000	United Airlines 4.375% 15/4/2026	67	0.06	\$10,000	Victoria's Secret & 4.625% 15/7/2029	7	0.01
\$50,000	United Airlines 4.625% 15/4/2029	36	0.03	\$50,000	Viking Cruises 13% 15/5/2025	42	0.04
\$25,000	United Natural Foods 6.75% 15/10/2028	19	0.02	\$75,000	Viper Energy Partners LP 5.375% 1/11/2027	57	0.05
\$50,000	United Parcel Service 4.45% 1/4/2030	42	0.04	\$300,000	Virgin Media Secured Finance 5.5% 15/5/2029	224	0.21
\$50,000	United Parcel Service 5.3% 1/4/2050	49	0.04	\$50,000	Vodafone 4.125% 4/6/2081	34	0.03
\$290,000	United States Steel 6.875% 1/3/2029	221	0.20	\$50,000	Vodafone 5.125% 4/6/2081	33	0.03
\$25,000	UnitedHealth 2.9% 15/5/2050	16	0.01	\$25,000	Vodafone 5.25% 30/5/2048	21	0.02
\$100,000	UnitedHealth 3.75% 15/7/2025	78	0.07	\$75,000	Vodafone 7% 4/4/2079	62	0.06
\$75,000	UnitedHealth 3.95% 15/10/2042	58	0.05	\$50,000	Vulcan Materials 3.5% 1/6/2030	38	0.03
\$10,000	Uniti LP / Uniti Finance / CSL Capital 4.75% 15/4/2028	7	0.01	\$40,000	VZ Secured Financing 5% 15/1/2032	29	0.03
\$150,000	Uniti LP / Uniti Finance / CSL Capital 6.5% 15/2/2029	104	0.10	\$25,000	W R Berkley 4% 12/5/2050	19	0.02
\$125,000	Uniti LP / Uniti Fiber / CSL Capital 7.875% 15/2/2025	97	0.09	\$30,000	W&T Offshore 9.75% 1/11/2023	22	0.02
\$100,000	Universal Health Services 2.65% 15/10/2030	70	0.06	\$15,000	Wabash National 4.5% 15/10/2028	11	0.01
\$25,000	University of Southern California 2.805% 1/10/2050	17	0.02	\$100,000	Walt Disney 2% 1/9/2029	70	0.06
\$15,000	Univision Communications 4.5% 1/5/2029	11	0.01	\$25,000	Walt Disney 3.5% 13/5/2040	18	0.02
\$50,000	Univision Communications 6.625% 1/6/2027	39	0.04	\$100,000	Warrior Met Coal 7.875% 1/12/2028	79	0.07
\$30,000	US Acute Care Solutions 6.375% 1/3/2026	22	0.02	\$30,000	WASH Multifamily Acquisition 5.75% 15/4/2026	22	0.02
\$50,000	US Bancorp 3.15% 27/4/2027	38	0.03	\$25,000	Washington Gas Light 3.65% 15/9/2049	18	0.02
\$100,000	USA Compression Partners LP / USA Compression Finance 6.875% 1/4/2026	75	0.07	\$75,000	Waste Connections 4.25% 1/12/2028	60	0.05
\$50,000	USA Compression Partners LP / USA Compression Finance 6.875% 1/9/2027	37	0.03	\$25,000	Waste Pro USA 5.5% 15/2/2026	18	0.02
\$50,000	Valero Energy 4% 1/4/2029	39	0.04	\$30,000	Watco Cos / Watco Finance 6.5% 15/6/2027	23	0.02
\$50,000	Valvoline 3.625% 15/6/2031	33	0.03	\$15,000	Weatherford International 6.5% 15/9/2028	12	0.01
\$100,000	Valvoline 4.25% 15/2/2030	69	0.06	\$5,000	Weatherford International 6.5% 15/9/2028	4	0.00
\$5,000	Varex Imaging 7.875% 15/10/2027	4	0.00	\$105,000	Weatherford International 8.625% 30/4/2030	79	0.07
\$50,000	Vericast 11% 15/9/2026	38	0.03	\$19,000	Weatherford International 11% 1/12/2024	15	0.01
\$25,000	Verisk Analytics 3.625% 15/5/2050	18	0.02	\$25,000	Weekley Homes / Weekley Finance 4.875% 15/9/2028	18	0.02
\$50,000	Veritas US / Veritas Bermuda 7.5% 1/9/2025	37	0.03	\$25,000	Weir 2.2% 13/5/2026	18	0.02
\$100,000	Verizon Communications 1.75% 20/1/2031	66	0.06	\$50,000	Wells Fargo & 2.879% 30/10/2030	36	0.03
\$150,000	Verizon Communications 2.355% 15/3/2032	103	0.09	\$125,000	Wells Fargo & 3.75% 24/1/2024	96	0.09
				\$50,000	Wells Fargo & 5.013% 4/4/2051	45	0.04
				\$15,000	Welltec International ApS 8.25% 15/10/2026	11	0.01

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$75,000	WESCO Distribution 7.125% 15/6/2025	59	0.05	\$200,000	Abu Dhabi Government International Bond 2.125% 30/9/2024	150	0.14
\$145,000	WESCO Distribution 7.25% 15/6/2028	116	0.11	\$250,000	Abu Dhabi Government International Bond 2.5% 16/4/2025	189	0.17
\$25,000	Western Global Airlines 10.375% 15/8/2025	20	0.02	\$200,000	Abu Dhabi Government International Bond 2.7% 2/9/2070	122	0.11
\$50,000	Western Midstream Operating LP 3.6% 1/2/2025	37	0.03	\$220,000	Abu Dhabi Government International Bond 3% 15/9/2051	151	0.14
\$100,000	Western Midstream Operating LP 4.55% 1/2/2030	76	0.07	\$200,000	Abu Dhabi Government International Bond 3.125% 3/5/2026	155	0.14
\$25,000	Western Midstream Operating LP 5.3% 1/3/2048	19	0.02	\$300,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	234	0.21
\$75,000	Western Midstream Operating LP 5.75% 1/2/2050	56	0.05	\$200,000	Abu Dhabi Government International Bond 3.125% 16/4/2030	155	0.14
\$100,000	Westpac Banking 2.65% 16/1/2030	73	0.07	\$200,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	165	0.15
\$100,000	Weyerhaeuser 4% 15/4/2030	79	0.07	\$663,883	Argentine Republic Government International Bond 0.5% 9/7/2030	160	0.15
\$10,000	Wheel Pros 6.5% 15/5/2029	7	0.01	\$102,756	Argentine Republic Government International Bond 1% 9/7/2029	25	0.02
\$20,000	White Cap Buyer 6.875% 15/10/2028	15	0.01	\$868,362	Argentine Republic Government International Bond 1.125% 9/7/2035	193	0.18
\$25,000	White Cap Parent 8.25% 15/3/2026	19	0.02	\$120,000	Argentine Republic Government International Bond 1.125% 9/7/2046	27	0.02
\$90,000	Williams Scotsman International 4.625% 15/8/2028	66	0.06	\$456,019	Argentine Republic Government International Bond 2% 9/1/2038	126	0.12
\$25,000	Willis North America 3.875% 15/9/2049	18	0.02	\$425,000	Argentine Republic Government International Bond 2.5% 9/7/2041	108	0.10
\$25,000	WMG Acquisition 3% 15/2/2031	17	0.02	\$200,000	Bahrain Government International Bond 5.25% 25/1/2033	132	0.12
\$25,000	WMG Acquisition 3.75% 1/12/2029	18	0.02	\$200,000	Bahrain Government International Bond 5.625% 30/9/2031	141	0.13
\$10,000	WR Grace 5.625% 15/8/2029	7	0.01	\$200,000	Bahrain Government International Bond 6% 19/9/2044	125	0.11
\$25,000	Xerox 5.5% 15/8/2028	19	0.02	\$150,000	Barbados Government International Bond 6.5% 1/10/2029	110	0.10
\$30,000	XHR LP 4.875% 1/6/2029	22	0.02	\$200,000	Bolivian Government International Bond 4.5% 20/3/2028	131	0.12
\$75,000	XHR LP 6.375% 15/8/2025	58	0.05	\$300,000	Brazilian Government International Bond 2.875% 6/6/2025	222	0.20
\$100,000	Xilinx 2.375% 1/6/2030	71	0.06	\$200,000	Brazilian Government International Bond 3.75% 12/9/2031 ^Q	134	0.12
\$90,000	Yum! Brands 4.625% 31/1/2032	66	0.06				
\$200,000	Yum! Brands 4.75% 15/1/2030	152	0.14				
\$100,000	Zayo 4% 1/3/2027	71	0.06				
\$25,000	Zimmer Biomet 3.55% 20/3/2030	19	0.02				
\$20,000	ZipRecruiter 5% 15/1/2030	15	0.01				
\$50,000	Zoetis 2% 15/5/2030	34	0.03				
\$50,000	Zoetis 3.9% 20/8/2028	39	0.04				
\$25,000	Zoetis 4.7% 1/2/2043	21	0.02				
		51,558	47.26				
US Dollar Denominated Government Bonds – 34.17%; 28.2.2021 34.21%							
\$250,000	Abu Dhabi Government International Bond 1.7% 2/3/2031	174	0.16				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$250,000	Brazilian Government International Bond 3.875% 12/6/2030	173	0.16	\$200,000	Colombia Government International Bond 5.625% 26/2/2044	133	0.12
\$350,000	Brazilian Government International Bond 4.25% 7/1/2025	271	0.25	\$290,000	Colombia Government International Bond 7.375% 18/9/2037	239	0.22
\$200,000	Brazilian Government International Bond 4.5% 30/5/2029	147	0.13	\$200,000	Costa Rica Government International Bond 4.25% 26/1/2023	151	0.14
\$200,000	Brazilian Government International Bond 4.75% 14/1/2050	125	0.11	\$200,000	Costa Rica Government International Bond 7% 4/4/2044	144	0.13
\$200,000	Brazilian Government International Bond 5% 27/1/2045	132	0.12	\$300,000	Costa Rica Government International Bond 7.158% 12/3/2045	219	0.20
\$100,000	Brazilian Government International Bond 5.625% 7/1/2041	72	0.07	\$200,000	Croatia Government International Bond 5.5% 4/4/2023	154	0.14
\$200,000	Brazilian Government International Bond 5.625% 21/2/2047	141	0.13	\$300,000	Croatia Government International Bond 6% 26/1/2024	238	0.22
\$60,000	Brazilian Government International Bond 7.125% 20/1/2037	52	0.05	\$250,000	Dominican Republic International Bond 4.5% 30/1/2030	174	0.16
\$200,000	Chile Government International Bond 2.55% 27/1/2032	140	0.13	\$200,000	Dominican Republic International Bond 4.875% 23/9/2032	138	0.13
\$250,000	Chile Government International Bond 2.55% 27/7/2033	168	0.15	\$150,000	Dominican Republic International Bond 5.5% 27/1/2025	117	0.11
\$225,000	Chile Government International Bond 3.1% 7/5/2041	147	0.13	\$225,000	Dominican Republic International Bond 5.875% 30/1/2060 ⁰	144	0.13
\$200,000	Chile Government International Bond 3.1% 22/1/2061	119	0.11	\$200,000	Dominican Republic International Bond 6% 19/7/2028	155	0.14
\$200,000	Chile Government International Bond 3.24% 6/2/2028	151	0.14	\$200,000	Dominican Republic International Bond 6.4% 5/6/2049	140	0.13
\$250,000	Chile Government International Bond 3.5% 25/1/2050	167	0.15	\$225,000	Dominican Republic International Bond 6.5% 15/2/2048	160	0.15
\$200,000	Chile Government International Bond 3.5% 15/4/2053	132	0.12	\$250,000	Dominican Republic International Bond 6.875% 29/1/2026	204	0.19
\$200,000	China Government International Bond 1.2% 21/10/2030	139	0.13	\$250,000	Dominican Republic International Bond 7.45% 30/4/2044	198	0.18
\$100,000	China Government International Bond 2.625% 2/11/2027	77	0.07	\$140,901	Ecuador Government International Bond 0% 31/7/2030 ⁰	62	0.06
\$250,000	Colombia Government International Bond 3.125% 15/4/2031	158	0.15	\$348,765	Ecuador Government International Bond 0.5% 31/7/2040 ⁰	162	0.15
\$200,000	Colombia Government International Bond 3.875% 15/2/2061	106	0.10	\$802,718	Ecuador Government International Bond 1% 31/7/2035	421	0.39
\$250,000	Colombia Government International Bond 4% 26/2/2024	189	0.17	\$339,555	Ecuador Government International Bond 5% 31/7/2030	222	0.20
\$250,000	Colombia Government International Bond 4.125% 15/5/2051	139	0.13	\$300,000	Egypt Government International Bond 5.25% 6/10/2025	214	0.20
\$200,000	Colombia Government International Bond 4.5% 15/3/2029	144	0.13	\$200,000	Egypt Government International Bond 5.8% 30/9/2027	132	0.12
\$325,000	Colombia Government International Bond 5% 15/6/2045	201	0.18	\$200,000	Egypt Government International Bond 5.875% 11/6/2025	146	0.13

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Egypt Government International Bond 7.3% 30/9/2033	122	0.11	\$210,000	Hungary Government International Bond 5.375% 21/2/2023	161	0.15
\$200,000	Egypt Government International Bond 7.6003% 1/3/2029	134	0.12	\$260,000	Hungary Government International Bond 5.375% 25/3/2024	205	0.19
\$200,000	Egypt Government International Bond 8.15% 20/11/2059	112	0.10	\$220,000	Hungary Government International Bond 5.75% 22/11/2023	173	0.16
\$200,000	Egypt Government International Bond 8.5% 31/1/2047	115	0.11	\$200,000	Indonesia Government International Bond 3.5% 11/1/2028	154	0.14
\$50,000	El Salvador Government International Bond 6.375% 18/1/2027	21	0.02	\$200,000	Indonesia Government International Bond 3.85% 15/10/2030	159	0.15
\$200,000	El Salvador Government International Bond 7.1246% 20/1/2050	74	0.07	\$250,000	Indonesia Government International Bond 4.125% 15/1/2025	195	0.18
\$200,000	El Salvador Government International Bond 7.625% 1/2/2041	76	0.07	\$200,000	Indonesia Government International Bond 4.35% 8/1/2027	159	0.15
\$50,000	El Salvador Government International Bond 8.25% 10/4/2032	21	0.02	\$200,000	Indonesia Government International Bond 4.35% 11/1/2048	152	0.14
\$25,000	El Salvador Government International Bond 8.625% 28/2/2029	10	0.01	\$200,000	Indonesia Government International Bond 5.125% 15/1/2045	166	0.15
\$150,000	El Salvador Government International Bond 9.5% 15/7/2052 ^Q	61	0.06	\$200,000	Indonesia Government International Bond 5.25% 8/1/2047	171	0.16
\$150,000	Fondo MIVIVIENDA 3.5% 31/1/2023	113	0.10	\$200,000	Indonesia Government International Bond 5.35% 11/2/2049	174	0.16
\$200,000	Gabon Government International Bond 6.625% 6/2/2031	136	0.12	\$200,000	Ivory Coast Government International Bond 6.125% 15/6/2033	144	0.13
\$250,000	Ghana Government International Bond 7.875% 26/3/2027	132	0.12	\$200,000	Jamaica Government International Bond 6.75% 28/4/2028	165	0.15
\$225,000	Ghana Government International Bond 7.875% 11/2/2035	108	0.10	\$100,000	Jamaica Government International Bond 7.875% 28/7/2045	98	0.09
\$200,000	Ghana Government International Bond 8.125% 18/1/2026	114	0.10	\$275,000	Jamaica Government International Bond 8% 15/3/2039	271	0.25
\$200,000	Ghana Government International Bond 8.125% 26/3/2032	101	0.09	\$280,000	Jordan Government International Bond 5.75% 31/1/2027	210	0.19
\$200,000	Ghana Government International Bond 8.625% 7/4/2034	99	0.09	\$200,000	Kazakhstan Government International Bond 3.875% 14/10/2024	155	0.14
\$200,000	Ghana Government International Bond 8.875% 7/5/2042	96	0.09	\$300,000	Kazakhstan Government International Bond 5.125% 21/7/2025 ^Q	240	0.22
\$200,000	Guatemala Government Bond 4.5% 3/5/2026	152	0.14	\$285,000	Kazakhstan Government International Bond 6.5% 21/7/2045 ^Q	251	0.23
\$200,000	Guatemala Government Bond 6.125% 1/6/2050 ^Q	153	0.14	\$425,000	Kuwait International Government Bond 3.5% 20/3/2027	335	0.31
\$350,000	Hungary Government International Bond 2.125% 22/9/2031	232	0.21				
\$430,000	Hungary Government International Bond 3.125% 21/9/2051	264	0.24				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$250,000	Mexico Government International Bond 2.659% 24/5/2031	171	0.16	\$200,000	Oman Government International Bond 7% 25/1/2051	147	0.13
\$250,000	Mexico Government International Bond 4.15% 28/3/2027	198	0.18	\$200,000	Oman Sovereign Sukuk 4.875% 15/6/2030	156	0.14
\$200,000	Mexico Government International Bond 4.28% 14/8/2041	139	0.13	\$300,000	Panama Government International Bond 2.252% 29/9/2032	196	0.18
\$220,000	Mexico Government International Bond 4.5% 31/1/2050	154	0.14	\$200,000	Panama Government International Bond 3.75% 16/3/2025	153	0.14
\$50,000	Mexico Government International Bond 4.75% 8/3/2044	37	0.03	\$400,000	Panama Government International Bond 3.87% 23/7/2060	253	0.23
\$200,000	Mexico Government International Bond 5% 27/4/2051 ^o	150	0.14	\$200,000	Panama Government International Bond 4% 22/9/2024	154	0.14
\$100,000	Mexico Government International Bond 5.55% 21/1/2045 ^o	81	0.07	\$400,000	Panama Government International Bond 4.3% 29/4/2053	278	0.26
\$100,000	Mexico Government International Bond 5.75% 12/10/2110	76	0.07	\$400,000	Panama Government International Bond 4.5% 16/4/2050	289	0.27
\$150,000	Mexico Government International Bond 6.05% 11/1/2040	127	0.12	\$140,000	Panama Government International Bond 6.7% 26/1/2036	128	0.12
\$50,000	Mexico Government International Bond 6.75% 27/9/2034	46	0.04	\$325,000	Panama Government International Bond 7.125% 29/1/2026	280	0.26
\$100,000	Mexico Government International Bond 7.5% 8/4/2033	98	0.09	\$100,000	Panama Government International Bond 9.375% 1/4/2029	102	0.09
\$50,000	Mexico Government International Bond 8.3% 15/8/2031	52	0.05	\$200,000	Paraguay Government International Bond 4.95% 28/4/2031	155	0.14
\$200,000	Mongolia Government International Bond 3.5% 7/7/2027	135	0.12	\$200,000	Paraguay Government International Bond 5% 15/4/2026	156	0.14
\$200,000	Mongolia Government International Bond 8.75% 9/3/2024	161	0.15	\$250,000	Paraguay Government International Bond 6.1% 11/8/2044	201	0.18
\$200,000	Morocco Government International Bond 4% 15/12/2050	118	0.11	\$122,000	Peruvian Government International Bond 1.862% 1/12/2032	77	0.07
\$250,000	Morocco Government International Bond 4.25% 11/12/2022	189	0.17	\$50,000	Peruvian Government International Bond 2.392% 23/1/2026	36	0.03
\$200,000	Namibia International Bonds 5.25% 29/10/2025	152	0.14	\$125,000	Peruvian Government International Bond 2.78% 1/12/2060	70	0.06
\$200,000	Oman Government International Bond 4.125% 17/1/2023	150	0.14	\$225,000	Peruvian Government International Bond 2.783% 23/1/2031	158	0.14
\$200,000	Oman Government International Bond 4.75% 15/6/2026	149	0.14	\$70,000	Peruvian Government International Bond 2.844% 20/6/2030	50	0.05
\$200,000	Oman Government International Bond 5.375% 8/3/2027	151	0.14	\$200,000	Peruvian Government International Bond 3% 15/1/2034	136	0.12
\$300,000	Oman Government International Bond 5.625% 17/1/2028	227	0.21	\$90,000	Peruvian Government International Bond 3.23% 28/7/2121	49	0.05
\$200,000	Oman Government International Bond 6% 1/8/2029	153	0.14	\$50,000	Peruvian Government International Bond 3.3% 11/3/2041	33	0.03
\$250,000	Oman Government International Bond 6.25% 25/1/2031	193	0.18	\$100,000	Peruvian Government International Bond 3.3% 11/3/2041	66	0.06
\$100,000	Oman Government International Bond 6.5% 8/3/2047	69	0.06	\$100,000	Peruvian Government International Bond 3.55% 10/3/2051	67	0.06

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Peruvian Government International Bond 3.6% 15/1/2072	31	0.03	\$200,000	Republic of Azerbaijan International Bond 3.5% 1/9/2032	141	0.13
\$30,000	Peruvian Government International Bond 4.125% 25/8/2027	24	0.02	\$200,000	Republic of Azerbaijan International Bond 4.75% 18/3/2024	154	0.14
\$145,000	Peruvian Government International Bond 5.625% 18/11/2050	135	0.12	\$200,000	Republic of Belarus International Bond 6.378% 24/2/2031	37	0.03
\$100,000	Peruvian Government International Bond 7.35% 21/7/2025	86	0.08	\$200,000	Republic of Belarus International Bond 6.875% 28/2/2023	37	0.03
\$235,000	Peruvian Government International Bond 8.75% 21/11/2033	255	0.23	\$200,000	Republic of Kenya Government International Bond 6.3% 23/1/2034	124	0.11
\$200,000	Philippine Government International Bond 2.95% 5/5/2045	127	0.12	\$200,000	Republic of Kenya Government International Bond 7.25% 28/2/2028	141	0.13
\$200,000	Philippine Government International Bond 3.2% 6/7/2046	131	0.12	\$400,000	Republic of Poland Government International Bond 3% 17/3/2023	301	0.28
\$235,000	Philippine Government International Bond 3.7% 2/2/2042	166	0.15	\$300,000	Republic of Poland Government International Bond 3.25% 6/4/2026	231	0.21
\$200,000	Philippine Government International Bond 3.75% 14/1/2029	155	0.14	\$275,000	Republic of Poland Government International Bond 4% 22/1/2024	212	0.19
\$200,000	Philippine Government International Bond 3.95% 20/1/2040	146	0.13	\$300,000	Republic of South Africa Government International Bond 4.3% 12/10/2028	214	0.20
\$200,000	Philippine Government International Bond 5% 13/1/2037	167	0.15	\$200,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	153	0.14
\$250,000	Philippine Government International Bond 5.5% 30/3/2026	206	0.19	\$200,000	Republic of South Africa Government International Bond 5% 12/10/2046 ^Q	121	0.11
\$250,000	Philippine Government International Bond 9.5% 2/2/2030	267	0.24	\$260,000	Republic of South Africa Government International Bond 5.75% 30/9/2049	167	0.15
\$200,000	Philippine Government International Bond 10.625% 16/3/2025	186	0.17	\$200,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	159	0.15
\$250,000	Qatar Government International Bond 3.25% 2/6/2026	193	0.18	\$200,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	156	0.14
\$200,000	Qatar Government International Bond 3.4% 16/4/2025	155	0.14	\$200,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	146	0.13
\$300,000	Qatar Government International Bond 3.75% 16/4/2030	241	0.22	\$200,000	Republic of South Africa Government International Bond 6.25% 8/3/2041	146	0.13
\$200,000	Qatar Government International Bond 3.875% 23/4/2023	153	0.14	\$100,000	Romanian Government International Bond 3% 27/2/2027	73	0.07
\$200,000	Qatar Government International Bond 4.4% 16/4/2050	172	0.16	\$100,000	Romanian Government International Bond 3% 14/2/2031 ^Q	68	0.06
\$250,000	Qatar Government International Bond 4.625% 2/6/2046	218	0.20	\$50,000	Romanian Government International Bond 3.625% 27/3/2032	35	0.03
\$200,000	Qatar Government International Bond 4.817% 14/3/2049	181	0.17	\$220,000	Romanian Government International Bond 4% 14/2/2051	138	0.13
\$275,000	Qatar Government International Bond 5.103% 23/4/2048	256	0.23				
\$200,000	Republic of Armenia International Bond 3.6% 2/2/2031	127	0.12				

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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
\$250,000	Romanian Government International Bond 4.375% 22/8/2023	192	0.18	\$200,000	Sri Lanka Government International Bond 6.825% 18/7/2026	71	0.07
\$150,000	Romanian Government International Bond 4.875% 22/1/2024	116	0.11	\$200,000	Sri Lanka Government International Bond 6.85% 3/11/2025	72	0.07
\$200,000	Romanian Government International Bond 5.125% 15/6/2048 ^Q	151	0.14	\$200,000	Sri Lanka Government International Bond 7.55% 28/3/2030	66	0.06
\$160,000	Romanian Government International Bond 6.125% 22/1/2044	136	0.12	\$200,000	Sri Lanka Government International Bond 7.85% 14/3/2029	66	0.06
\$200,000	Russian Foreign Bond - Eurobond 4.375% 21/3/2029	60	0.06	\$200,000	Suriname Government International Bond 9.25% 26/10/2026	107	0.10
\$400,000	Russian Foreign Bond - Eurobond 4.75% 27/5/2026	105	0.10	\$325,000	Trinidad & Tobago Government International Bond 4.5% 4/8/2026	245	0.22
\$400,000	Russian Foreign Bond - Eurobond 4.875% 16/9/2023	119	0.11	\$200,000	Turkey Government International Bond 4.25% 14/4/2026	133	0.12
\$600,000	Russian Foreign Bond - Eurobond 5.25% 23/6/2047	148	0.14	\$200,000	Turkey Government International Bond 4.75% 26/1/2026	136	0.12
\$200,000	Russian Foreign Bond - Eurobond 5.625% 4/4/2042	30	0.03	\$225,000	Turkey Government International Bond 4.875% 9/10/2026	149	0.14
\$24,375	Russian Foreign Bond - Eurobond 7.5% 31/3/2030	7	0.01	\$200,000	Turkey Government International Bond 5.75% 22/3/2024	147	0.13
\$150,000	Russian Foreign Bond - Eurobond 12.75% 24/6/2028	62	0.06	\$200,000	Turkey Government International Bond 5.75% 11/5/2047	107	0.10
\$200,000	Saudi Government International Bond 2.5% 3/2/2027	150	0.14	\$200,000	Turkey Government International Bond 6.35% 10/8/2024	148	0.14
\$200,000	Saudi Government International Bond 3.25% 26/10/2026	155	0.14	\$200,000	Turkey Government International Bond 6.5% 20/9/2033	129	0.12
\$200,000	Saudi Government International Bond 3.625% 4/3/2028	158	0.15	\$100,000	Turkey Government International Bond 6.75% 30/5/2040	62	0.06
\$200,000	Saudi Government International Bond 4.375% 16/4/2029	165	0.15	\$100,000	Turkey Government International Bond 6.875% 17/3/2036	65	0.06
\$200,000	Saudi Government International Bond 4.5% 17/4/2030	167	0.15	\$200,000	Turkey Government International Bond 7.375% 5/2/2025	151	0.14
\$375,000	Saudi Government International Bond 4.5% 26/10/2046	302	0.28	\$100,000	Turkey Government International Bond 11.875% 15/1/2030	91	0.08
\$300,000	Saudi Government International Bond 4.5% 22/4/2060	247	0.23	\$200,000	UAE INTERNATIONAL GOVERNMENT BOND 3.25% 19/10/2061	139	0.13
\$350,000	Saudi Government International Bond 5% 17/4/2049	303	0.28	\$200,000	Ukraine Government International Bond 7.253% 15/3/2033	45	0.04
\$125,000	Senegal Government International Bond 6.25% 23/5/2033	86	0.08	\$400,000	Ukraine Government International Bond 7.375% 25/9/2032	90	0.08
\$200,000	Serbia International Bond 2.125% 1/12/2030	125	0.11	\$100,000	Ukraine Government International Bond 7.75% 1/9/2024	25	0.02
\$250,000	Sri Lanka Government International Bond 6.75% 18/4/2028	82	0.08	\$225,000	Ukraine Government International Bond 7.75% 1/9/2025	54	0.05

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement 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	Ukraine Government International Bond 7.75% 1/9/2026	22	0.02	\$200,000	Uzbekneftegaz JSC 4.75% 16/11/2028	131	0.12
\$200,000	Ukraine Government International Bond 8.994% 1/2/2024	49	0.05	\$200,000	Vietnam Government International Bond 4.8% 19/11/2024	155	0.14
\$200,000	Ukraine Government International Bond 9.75% 1/11/2028	45	0.04	\$200,000	Zambia Government International Bond 8.97% 30/7/2027	110	0.10
\$100,000	Uruguay Government International Bond 4.125% 20/11/2045	80	0.07			37,270	34.17
\$200,000	Uruguay Government International Bond 4.375% 27/10/2027	161	0.15	COLLECTIVE INVESTMENT SCHEMES – 0.38%; 28.2.2021 0.10%			
\$300,000	Uruguay Government International Bond 4.375% 23/1/2031	246	0.23	Exchange Traded Funds – 0.38%; 28.2.2021 0.00%			
\$150,000	Uruguay Government International Bond 4.5% 14/8/2024	116	0.11	5,000	iShares High Yield Bond UCITS ETF	408	0.37
\$300,000	Uruguay Government International Bond 4.975% 20/4/2055	261	0.24	1,000	iShares USD High Yield Bond UCITS ETF	5	0.01
\$515,000	Uruguay Government International Bond 5.1% 18/6/2050	452	0.41			413	0.38
\$150,000	Uruguay Government International Bond 7.625% 21/3/2036	159	0.15	Unknown Security Type – 0.00%; 28.2.2021 0.10%			
\$95,000	Uruguay Government International Bond 7.875% 15/1/2033	97	0.09				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.40%); 28.2.2021 1.76%

Forward Currency Contracts – (0.34%); 28.2.2021 1.81%

CA\$100,000	Canadian dollar vs UK sterling ^	59	–	0.00
€330,000	Euro vs UK sterling ^	276	–	0.00
£1,005,354	UK sterling vs Canadian dollar	1,007	(2)	0.00
£16,179,770	UK sterling vs Euro	16,270	(90)	(0.08)
£97,976,391	UK sterling vs US dollar	98,266	(291)	(0.26)
US\$4,275,000	US dollar vs UK sterling	3,192	7	0.00
		119,070	(376)	(0.34)

Futures – (0.06%); 28.2.2021 (0.05%)

21	Euro-Bobl March 2022	2,307	(54)	(0.05)
1	Euro-Bund March 2022	139	(10)	(0.01)
8	Euro-Schatz March 2022	748	(3)	0.00
2	Long Gilt June 2022	246	(1)	0.00
(30)	US 10 Year Note (CBT) June 2022	(2,840)	(8)	(0.01)
(15)	US 10 Year Ultra June 2022	(1,571)	(3)	0.00
8	US 2 Year Note (CBT) June 2022 ^	1,283	–	0.00
99	US 5 Year Note (CBT) June 2022	8,713	15	0.01

BlackRock Systematic Multi Allocation Credit Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
	1 US Ultra Bond (CBT) June 2022 [^]	137	–	0.00
		9,162	(64)	(0.06)
Portfolio of investments			106,483	97.62
CASH EQUIVALENTS				
Short-term Money Market Funds – 0.30%; 28.2.2021 0.12%				
	332,486 BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		332	0.30
	Net other assets		2,267	2.08
Total net assets			109,082	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, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Standard Chartered Bank and UBS AG.

⁰ All or a portion of this investment represents a security on loan, see note 2(b)(vi) for further details.

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

[†] Managed by a related party.

BlackRock Systematic Multi Allocation Credit Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
Income				
Net capital (losses)/gains	3		(11,814)	12,216
Revenue	4	7,152		7,168
Expenses	5	(37)		(42)
Interest payable and similar charges	6	(115)		(36)
Net revenue before taxation		7,000		7,090
Taxation	7	–		–
Net revenue after taxation			7,000	7,090
Total return before distributions			(4,814)	19,306
Distributions	8		(7,000)	(7,090)
Change in net assets attributable to unitholders from investment activities			(11,814)	12,216

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
Opening net assets attributable to unitholders		219,766	–
Amounts receivable on issue of units	59,556		288,482
Amounts payable on cancellation of units	(163,319)		(87,953)
		(103,763)	200,529
Change in net assets attributable to unitholders from investment activities		(11,814)	12,216
Retained distribution on accumulation units		4,893	7,021
Closing net assets attributable to unitholders		109,082	219,766

BlackRock Systematic Multi Allocation Credit Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		106,945	217,637
Current assets			
– Debtors	9	1,709	5,308
– Cash and bank balances	10	969	2,962
– Cash collateral posted		146	385
– Cash equivalents	11	332	274
Total assets		110,101	226,566
Liabilities:			
Investment liabilities		(462)	(202)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(3)
– Distributions payable		(434)	–
– Other creditors	12	(123)	(6,595)
Total liabilities		(1,019)	(6,800)
Net assets attributable to unitholders		109,082	219,766

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
The net capital (losses)/gains comprise:		
Gains/(losses) on non-derivative securities	(6,282)	(9,912)
(Losses)/gains on derivative securities	(5,452)	27,325
Currency losses	(47)	(5,166)
Custodian transaction costs	(33)	(31)
Net capital (losses)/gains	(11,814)	12,216

4. Revenue

	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
Interest from overseas fixed interest securities	6,510	6,702
Interest from UK fixed interest securities	368	300
Manager's charge rebates	6	11
Overseas dividends	36	–
Returns from bond futures	218	155
Securities lending revenue	14	–
Total revenue	7,152	7,168

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
– Audit fee	8	7
– Safe custody fees	5	9
– Trustee's fees	24	26
Total expenses	37	42

6. Interest Payable and Similar Charges

	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
Interest on bank overdrafts	4	3
Interest paid on margin deposits	1	–
Returns from short position bond futures	110	33
Total interest payable and similar charges	115	36

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
Corporation tax	–	–
Total tax charge [see note 7(b)]	–	–

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
Net revenue before taxation	7,000	7,090
Corporation tax at 20% (28 February 2021: 20%)	1,400	1,418
Effects of:		
Tax deductible interest distributions	(1,400)	(1,418)
Total tax charge [see note 7(a)]	–	–

8. Distributions

	For the year to 28.2.2022 £000's	For the period from 4.5.2020 to 28.2.2021 £000's
Interim distribution	3,299	2,504
Final distribution	2,470	4,517
	5,769	7,021
Add: Amounts deducted on cancellation of units	1,742	1,247
Less: Amounts received on issue of units	(511)	(1,178)
Distributions	7,000	7,090

Details of the interim and final distributions per unit are set out in the tables on page 129.

9. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued revenue	1,368	2,494
Amounts receivable for issue of units	341	95
Sales awaiting settlement	–	2,719
Total debtors	1,709	5,308

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

10. Cash and Bank Balances

	28.2.2022 £000's	28.2.2021 £000's
Amount held at futures clearing houses and brokers	83	201
Cash and bank balances	886	2,761
Total cash and bank balances	969	2,962

11. Cash Equivalents

	28.2.2022 £000's	28.2.2021 £000's
Investment in short-term money market funds	332	274
Total cash equivalents	332	274

12. Other Creditors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Audit fee	15	7
Accrued Safe custody fees	1	2
Accrued Trustee's fee	7	11
Amounts payable for cancellation of units	–	1,468
Currency purchases awaiting settlement	–	393
Custodian transaction costs	5	8
Purchases awaiting settlement	95	4,706
Total other creditors	123	6,595

13. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

14. Related Parties continued

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

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

As at 28 February 2022 and 28 February 2021, the following unitholders:

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
14%	Nil	Nil

For the period from 4 May 2020 to 28 February 2021:

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

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

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	71,710	–	–	–	–
Collective investment schemes	21,962	–	–	–	–
Total purchases	93,672	–		–	
Total purchases including transaction costs	93,672				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	172,279	–	–	–	–
Collective investment schemes	21,583	–	–	–	–
Total sales	193,862	–		–	
Total sales net of transaction costs	193,862				
Derivative transaction costs		3		–	
Total transaction costs		3		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

For the period from 4 May 2020 to 28 February 2021

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

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

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

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

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

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

BlackRock Systematic Multi Allocation Credit Fund

Notes to Financial Statements continued

15. Portfolio Transaction Costs continued

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.59% (28 February 2021: 0.55%).

16. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	I Income Units	I Accumulation Units	X Income Units	X Accumulation Units
Balance at the beginning of the year	1,000	1,000	1,000	198,797,982
Issued during the year	–	–	19,263,760	34,103,821
Cancelled during the year	–	–	–	(147,323,434)
Balance at the end of the year	1,000	1,000	19,264,760	85,578,369

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

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

17. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

MyMap 3 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	106.4	103.5	100.0	108.9	104.6	100.0
Return before operating charges	2.72	4.27	4.61	2.55	4.30	4.67
Operating charges	(0.06)	(0.05)	(0.04)	(0.06)	(0.05)	(0.04)
Return after operating charges	2.66	4.22	4.57	2.49	4.25	4.63
Distributions	(0.93)	(1.28)	(1.08)	(0.88)	(1.29)	(1.09)
Retained distributions on accumulation units	N/A	N/A	N/A	0.88	1.29	1.09
Closing net asset value per unit	108.1	106.4	103.5	111.4	108.9	104.6
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	2.50%	4.08%	4.57%	2.29%	4.06%	4.63%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	3,657
Closing number of units	1,000	1,000	1,000	913	913	3,495,000
Operating charges ²	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	113.6	110.3	107.0	116.4	112.2	107.2
Lowest bid unit price	106.3	95.70	99.54	108.7	96.75	99.55

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

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

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

MyMap 3 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	106.5	103.5	100.0	108.7	104.5	100.0
Return before operating charges	2.60	4.30	4.68	2.59	4.34	4.67
Operating charges	(0.19)	(0.18)	(0.13)	(0.19)	(0.18)	(0.13)
Return after operating charges	2.41	4.12	4.55	2.40	4.16	4.54
Distributions	(0.76)	(1.12)	(1.01)	(0.77)	(1.13)	(1.01)
Retained distributions on accumulation units	N/A	N/A	N/A	0.77	1.13	1.01
Closing net asset value per unit	108.2	106.5	103.5	111.1	108.7	104.5
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	2.26%	3.98%	4.55%	2.21%	3.98%	4.54%
Other information						
Closing net asset value (£000's)	826	557	208	29,508	20,243	1,913
Closing number of units	763,913	522,604	200,902	26,558,642	18,630,092	1,829,817
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	113.6	110.3	107.0	116.2	112.0	107.1
Lowest bid unit price	106.4	95.74	99.55	108.5	96.66	99.55

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

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

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

MyMap 3 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	106.5	103.6	100.0	108.7	104.6	100.0
Return before operating charges	2.61	4.24	4.69	2.65	4.27	4.67
Operating charges	(0.15)	(0.15)	(0.11)	(0.16)	(0.15)	(0.11)
Return after operating charges	2.46	4.09	4.58	2.49	4.12	4.56
Distributions	(0.81)	(1.17)	(1.03)	(0.81)	(1.16)	(1.03)
Retained distributions on accumulation units	N/A	N/A	N/A	0.81	1.16	1.03
Closing net asset value per unit	108.2	106.5	103.6	111.2	108.7	104.6
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	2.31%	3.95%	4.58%	2.29%	3.94%	4.56%
Other information						
Closing net asset value (£000's)	1	1	1	57,325	62,579	58,583
Closing number of units	1,000	1,000	1,000	51,553,962	57,561,990	56,027,569
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	119.3	115.9	112.4	122.0	117.6	112.5
Lowest bid unit price	106.4	95.75	99.55	108.6	96.68	99.55

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

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

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

MyMap 3 Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5620	0.5620	0.5650	0.5650	0.5006	0.0600	0.5115	0.1198
Equalisation	–	0.0000	–	0.0000	–	0.4406	–	0.3917
Distribution paid 30.4.2022	0.5620	0.5620	0.5650	0.5650	0.5006	0.5006	0.5115	0.5115
Distribution paid 30.4.2021	0.6360	0.6360	0.6373	0.6373	0.5617	0.5617	0.5687	0.5687

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.5270	0.5270	0.5288	0.1326
Equalisation	–	0.0000	–	0.3962
Distribution paid 30.4.2022	0.5270	0.5270	0.5288	0.5288
Distribution paid 30.4.2021	0.5840	0.5840	0.5841	0.5841

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.3690	0.3690	0.3121	0.3121	0.2582	0.0514	0.2630	0.1009
Equalisation	–	0.0000	–	0.0000	–	0.2068	–	0.1621
Distribution paid 31.10.2021	0.3690	0.3690	0.3121	0.3121	0.2582	0.2582	0.2630	0.2630
Distribution paid 31.10.2020	0.6430	0.6430	0.6515	0.6515	0.5621	0.5621	0.5651	0.5651

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.2820	0.2820	0.2799	0.1212
Equalisation	–	0.0000	–	0.1587
Distribution paid 31.10.2021	0.2820	0.2820	0.2799	0.2799
Distribution paid 31.10.2020	0.5890	0.5890	0.5794	0.5794

MyMap 3 Fund

Portfolio Statement

at 28 February 2022

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 – 99.95%; 28.2.2021 99.09%				1,656,307	iShares MSCI USA ESG Enhanced UCITS ETF	9,707	11.07
Equity Funds – 7.87%; 28.2.2021 4.99%				64,790	iShares Physical Gold ETC	1,797	2.05
1,827,186	iShares 100 UK Equity Index Fund UK	3,451	3.94	60,868	iShares UK Gilts 0-5yr UCITS ETF	7,957	9.08
809,626	iShares US Equity Index Fund UK	3,445	3.93	484,163	iShares USD High Yield Bond ESG UCITS ETF	1,784	2.04
		6,896	7.87	27,657	iShares USD Treasury Bond 1-3yr UCITS ETF	2,712	3.09
Exchange Traded Funds – 77.67%; 28.2.2021 83.49%				713,152	iShares USD Treasury Bond 20+yr UCITS ETF	2,726	3.11
672,222	iShares Green Bond UCITS ETF	2,631	3.00	19,031	iShares USD Treasury Bond 7-10yr UCITS ETF	2,887	3.29
424,711	iShares China Bond UCITS ETF	1,801	2.05			68,088	77.67
17,061	iShares GBP Bond 0-5yr UCITS ETF	1,758	2.01	Fixed Income Funds – 14.41%; 28.2.2021 10.61%			
884,832	iShares GBP Ultrashort Bond ESG UCITS ETF	4,426	5.05	40,823	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	4,153	4.74
138,985	iShares GBP Ultrashort Bond UCITS ETF	13,919	15.88	1,049,259	iShares Corporate Bond Index Fund UK	1,588	1.81
2,068,140	iShares II - iShares \$ Tips 0-5 UCITS ETF	8,101	9.24	5,305,217	iShares UK Gilts All Stocks Index Fund UK	6,895	7.86
570,303	iShares MSCI EM ESG Enhanced UCITS ETF	2,534	2.89			12,636	14.41
665,616	iShares MSCI EMU ESG Enhanced UCITS ETF	3,348	3.82				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives Value £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES – (0.05%); 28.2.2021 0.82%					
Forward Currency Contracts – (0.05%); 28.2.2021 0.82%					
£4,447,626	UK sterling vs Euro ^	4,448	–	0.00	
£30,766,779	UK sterling vs US dollar	30,810	(43)	(0.05)	
US\$1,034,916	US dollar vs UK sterling	772	(2)	0.00	
		36,030	(45)	(0.05)	
Portfolio of investments				87,575	99.90
Net other assets				87	0.10
Total net assets				87,662	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 Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

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

MyMap 3 Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital gains	3		1,285		1,582
Revenue	4	758		852	
Expenses	5	(131)		(97)	
Net revenue before taxation		627		755	
Taxation	6	–		(2)	
Net revenue after taxation			627		753
Total return before distributions			1,912		2,335
Distributions	7		(627)		(755)
Change in net assets attributable to unitholders from investment activities			1,285		1,580

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders			83,382	64,363
Amounts receivable on issue of units	21,222			36,164
Amounts payable on cancellation of units	(18,851)			(19,546)
			2,371	16,618
Change in net assets attributable to unitholders from investment activities		1,285		1,580
Retained distribution on accumulation units		624		821
Closing net assets attributable to unitholders			87,662	83,382

MyMap 3 Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		87,620	83,307
Current assets			
– Debtors	8	515	754
– Cash and bank balances		73	12
Total assets		88,208	84,073
Liabilities:			
Investment liabilities		(45)	–
Creditors			
– Distributions payable		(4)	(3)
– Other creditors	9	(497)	(688)
Total liabilities		(546)	(691)
Net assets attributable to unitholders		87,662	83,382

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

MyMap 3 Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital gains comprise:		
Gains/(losses) on non-derivative securities	2,689	(1,093)
(Losses)/gains on derivative securities	(750)	3,043
Currency losses	(652)	(361)
Custodian transaction costs	(2)	(17)
Custodian transaction costs rebate	–	10
Net capital gains	1,285	1,582

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Equity distributions on CIS holdings	136	202
Interest distributions on CIS holdings	51	30
Manager's charge rebates	74	46
Overseas dividends	497	574
Total revenue	758	852

MyMap 3 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	38	35
– Expense rebate due from the Manager*	(38)	(43)
– Manager's charge	88	67
	88	59
Other expenses:		
– Audit fee	7	8
– Safe custody fees	21	14
– Trustee's fees	15	16
	43	38
Total expenses	131	97

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	–	2
Total tax charge [see note 6(b)]	–	2

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

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net revenue before taxation	627	755
Corporation tax at 20% (28 February 2021: 20%)	125	151
Effects of:		
Revenue not subject to tax	(50)	(44)
Tax deductible interest distributions	(75)	(107)
Total tax credit [see note 6(a)]	–	–

MyMap 3 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interim distribution	218	380
Final distribution	412	445
	630	825
Add: Amounts deducted on cancellation of units	44	86
Less: Amounts received on issue of units	(47)	(156)
Distributions	627	755

The distributable amount has been calculated as follows:

Net revenue after taxation	627	753
Add: Marginal relief on custodian transaction costs rebate in capital	–	2
Distributions	627	755

Details of the interim and final distributions per unit are set out in the tables on page 173.

8. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Manager's charge rebates	31	19
Amounts receivable for issue of units	445	565
Expense rebate due from the Manager	39	54
Sales awaiting settlement	–	116
Total debtors	515	754

MyMap 3 Fund

Notes to Financial Statements continued

9. Other Creditors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Annual service charge	7	14
Accrued Audit fee	7	7
Accrued Manager's charge	37	26
Accrued Safe custody fees	3	3
Accrued Trustee's fee	7	5
Amounts payable for cancellation of units	180	253
Corporation tax payable	–	2
Currency purchases awaiting settlement	–	1
Custodian transaction costs	9	12
Purchases awaiting settlement	247	365
Total other creditors	497	688

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

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

MyMap 3 Fund

Notes to Financial Statements continued

11. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2022 and 28 February 2021, the following unitholders:

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	65%

As at 28 February 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	75%

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

MyMap 3 Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	66,980	–	–	–	–
Total purchases	66,980	–		–	
Total purchases including transaction costs	66,980				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	65,009	–	–	–	–
Total sales	65,009	–		–	
Total sales net of transaction costs	65,009				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2021

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	65,007	4	0.01	–	–
Total purchases	65,007	4		–	
Total purchases including transaction costs	65,011				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	46,849	–	–	–	–
Total sales	46,849	–		–	
Total sales net of transaction costs	46,849				
Total transaction costs		4		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

MyMap 3 Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.23% (28 February 2021: 0.11%).

13. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	913	522,604	18,630,092
Issued during the year	–	–	416,334	17,209,006
Cancelled during the year	–	–	(175,025)	(9,280,456)
Balance at the end of the year	1,000	913	763,913	26,558,642

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	57,561,990
Issued during the year	–	1,367,758
Cancelled during the year	–	(7,375,786)
Balance at the end of the year	1,000	51,553,962

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

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

MyMap 4 Fund

Comparative Table

	A Accumulation Units		X Income Units		
	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit					
Opening net asset value per unit	99.88	100.0	111.8	103.9	100.0
Return before operating charges	5.44	0.56	5.39	9.00	4.83
Operating charges	(0.31)	(0.68)	(0.06)	(0.05)	(0.05)
Return after operating charges	5.13	(0.12)	5.33	8.95	4.78
Distributions	(1.20)	(0.10)	(0.95)	(1.08)	(0.92)
Retained distributions on accumulation units	1.20	0.10	N/A	N/A	N/A
Closing net asset value per unit					
After direct transaction costs of	0.00	0.00	0.00	(0.01)	0.00
Performance					
Return after charges	5.14%	(0.12)%	4.77%	8.61%	4.78%
Other information					
Closing net asset value (£000's)	316	–	1	1	1
Closing number of units	300,697	100	1,000	1,000	1,000
Operating charges	0.29%	0.29%	0.05%	0.05%	0.05%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%	0.00%
Prices					
Highest offer unit price	116.6	108.2	124.1	115.8	110.1
Lowest bid unit price	99.73	96.62	111.6	92.26	99.21

MyMap 4 Fund

Comparative Table continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	114.0	104.8	100.0	111.8	103.8	100.0
Return before operating charges	5.51	9.21	4.83	5.46	9.20	4.90
Operating charges	(0.06)	(0.06)	(0.05)	(0.20)	(0.19)	(0.18)
Return after operating charges	5.45	9.15	4.78	5.26	9.01	4.72
Distributions	(0.99)	(1.12)	(0.94)	(0.86)	(1.02)	(0.89)
Retained distributions on accumulation units	0.99	1.12	0.94	N/A	N/A	N/A
Closing net asset value per unit	119.5	114.0	104.8	116.2	111.8	103.8
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges	4.78%	8.73%	4.78%	4.70%	8.68%	4.72%
Other information						
Closing net asset value (£000's)	5	3,983	3,662	1,679	1,108	120
Closing number of units	4,255	3,495,000	3,495,000	1,444,271	990,894	115,507
Operating charges	0.05%	0.05%	0.05%	0.17%	0.17%	0.17%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	127.0	117.5	110.1	124.1	115.8	110.0
Lowest bid unit price	113.8	93.08	99.22	111.6	92.24	99.21

MyMap 4 Fund

Comparative Table continued

	D Accumulation Units			S Income Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	113.8	104.7	100.0	111.8	103.8	100.0
Return before operating charges	5.53	9.25	4.88	5.48	9.21	4.89
Operating charges	(0.21)	(0.19)	(0.18)	(0.17)	(0.14)	(0.15)
Return after operating charges	5.32	9.06	4.70	5.31	9.07	4.74
Distributions	(0.88)	(1.03)	(0.87)	(0.90)	(1.07)	(0.90)
Retained distributions on accumulation units	0.88	1.03	0.87	N/A	N/A	N/A
Closing net asset value per unit	119.1	113.8	104.7	116.2	111.8	103.8
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges	4.67%	8.65%	4.70%	4.75%	8.74%	4.74%
Other information						
Closing net asset value (£000's)	108,167	60,803	4,619	1	1	1
Closing number of units	90,806,700	53,447,661	4,411,009	1,000	1,000	1,000
Operating charges	0.17%	0.17%	0.17%	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	126.6	117.3	110.0	130.4	121.6	115.6
Lowest bid unit price	113.6	93.01	99.21	111.6	92.25	99.21

MyMap 4 Fund

Comparative Table continued

	S Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.8	104.7	100.0
Return before operating charges	5.57	9.33	4.87
Operating charges	(0.17)	(0.21)	(0.15)
Return after operating charges	5.40	9.12	4.72
Distributions	(0.91)	(1.05)	(0.90)
Retained distributions on accumulation units	0.91	1.05	0.90
Closing net asset value per unit	119.2	113.8	104.7
After direct transaction costs of	0.00	(0.01)	0.00
Performance			
Return after charges	4.75%	8.71%	4.72%
Other information			
Closing net asset value (£000's)	33,826	4,213	3,517
Closing number of units	28,376,832	3,701,613	3,358,654
Operating charges	0.14%	0.14%	0.14%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest offer unit price	133.1	123.3	115.6
Lowest bid unit price	113.6	93.04	99.21

MyMap 4 Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	A Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8378	0.0000	0.6170	0.6170	0.6477	0.6477	0.5716	0.1519
Equalisation	–	0.8378	–	0.0000	–	0.0000	–	0.4197
Distribution paid 30.4.2022	0.8378	0.8378	0.6170	0.6170	0.6477	0.6477	0.5716	0.5716
Distribution paid 30.4.2021	0.0000	0.0000	0.5440	0.5440	0.5604	0.5604	0.5048	0.5048

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.5821	0.1235	0.5950	0.5950	0.5971	0.1738
Equalisation	–	0.4586	–	0.0000	–	0.4233
Distribution paid 30.4.2022	0.5821	0.5821	0.5950	0.5950	0.5971	0.5971
Distribution paid 30.4.2021	0.5086	0.5086	0.5230	0.5230	0.5221	0.5221

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	A Accumulation Units		X Income Units		X Accumulation Units		D Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.3600	0.3600	0.3280	0.3280	0.3400	0.3400	0.2892	0.0588
Equalisation	–	0.0000	–	0.0000	–	0.0000	–	0.2304
Distribution paid 31.10.2021	0.3600	0.3600	0.3280	0.3280	0.3400	0.3400	0.2892	0.2892
Distribution paid 31.10.2020	0.0000	0.0000	0.5310	0.5310	0.5643	0.5643	0.5166	0.5166

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.2935	0.0612	0.3070	0.3070	0.3079	0.0583
Equalisation	–	0.2323	–	0.0000	–	0.2496
Distribution paid 31.10.2021	0.2935	0.2935	0.3070	0.3070	0.3079	0.3079
Distribution paid 31.10.2020	0.5174	0.5174	0.5470	0.5470	0.5290	0.5290

MyMap 4 Fund

Portfolio Statement

at 28 February 2022

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 – 99.81%; 28.2.2021 99.11%							
Equity Funds – 18.02%; 28.2.2021 13.58%							
5,243,237	iShares 100 UK Equity Index Fund UK	9,903	6.88	2,196,318	iShares MSCI EMU ESG Enhanced UCITS ETF	11,046	7.67
1,668,486	iShares North American Equity Index Fund UK	7,293	5.06	4,465,619	iShares MSCI USA ESG Enhanced UCITS ETF	26,170	18.17
2,057,697	iShares US Equity Index Fund UK	8,754	6.08	108,887	iShares Physical Gold ETC	3,019	2.10
				44,198	iShares UK Gilts 0-5yr UCITS ETF	5,778	4.01
		25,950	18.02	29,601	iShares USD Treasury Bond 1-3yr UCITS ETF	2,903	2.02
Exchange Traded Funds – 71.18%; 28.2.2021 75.50%							
342,518	iShares China Bond UCITS ETF	1,452	1.01	1,540,258	iShares USD Treasury Bond 20+yr UCITS ETF	5,888	4.09
858,980	iShares GBP Ultrashort Bond ESG UCITS ETF	4,297	2.98	106,749	iShares USD Treasury Bond 7-10yr UCITS ETF	16,196	11.25
114,432	iShares GBP Ultrashort Bond UCITS ETF	11,460	7.96			102,503	71.18
1,508,797	iShares II - iShares \$ Tips 0-5 UCITS ETF	5,910	4.10	Fixed Income Funds – 10.61%; 28.2.2021 10.03%			
1,886,907	iShares MSCI EM ESG Enhanced UCITS ETF	8,384	5.82	79,238	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	8,062	5.60
				5,546,981	iShares UK Gilts All Stocks Index Fund UK	7,209	5.01
						15,271	10.61
Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets			
DERIVATIVES – (0.08%); 28.2.2021 0.85%							
Forward Currency Contracts – (0.08%); 28.2.2021 0.85%							
£5,388,360	UK sterling vs Euro [^]	5,389	–	0.00			
£62,838,990	UK sterling vs US dollar	62,962	(123)	(0.09)			
US\$4,041,741	US dollar vs UK sterling	3,017	8	0.01			
		71,368	(115)	(0.08)			
Portfolio of investments				143,609	99.73		
Net other assets				386	0.27		
Total net assets				143,995	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 Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

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

MyMap 4 Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital gains	3		1,546		1,289
Revenue	4	1,031		329	
Expenses	5	(173)		(51)	
Net revenue before taxation		858		278	
Taxation	6	(71)		(30)	
Net revenue after taxation			787		248
Total return before distributions			2,333		1,537
Distributions	7		(788)		(249)
Change in net assets attributable to unitholders from investment activities			1,545		1,288

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders		70,109		11,920
Amounts receivable on issue of units	96,585		65,094	
Amounts payable on cancellation of units	(25,218)		(8,689)	
		71,367		56,405
Change in net assets attributable to unitholders from investment activities		1,545		1,288
Retained distribution on accumulation units		974		496
Closing net assets attributable to unitholders		143,995		70,109

MyMap 4 Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		143,732	70,082
Current assets			
– Debtors	8	1,517	1,816
– Cash and bank balances		141	71
Total assets		145,390	71,969
Liabilities:			
Investment liabilities		(123)	–
Creditors			
– Distributions payable		(8)	(5)
– Other creditors	9	(1,264)	(1,855)
Total liabilities		(1,395)	(1,860)
Net assets attributable to unitholders		143,995	70,109

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

MyMap 4 Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital gains comprise:		
Gains/(losses) on non-derivative securities	3,648	(815)
(Losses)/gains on derivative securities	(997)	2,064
Currency (losses)/gains	(1,093)	46
Custodian transaction costs	(18)	(11)
Custodian transaction costs rebate	6	5
Net capital gains	1,546	1,289

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Equity distributions on CIS holdings	281	128
Interest distributions on CIS holdings	31	15
Manager's charge rebates	83	22
Overseas dividends	636	164
Total revenue	1,031	329

MyMap 4 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	46	16
– Expense rebate due from the Manager*	(50)	(26)
– Manager's charge	129	38
	125	28
Other expenses:		
– Audit fee	7	8
– Safe custody fees	24	5
– Trustee's fees	17	10
	48	23
Total expenses	173	51

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.29%, 0.05%, 0.17% and 0.14% for A class units, X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	71	30
Total tax charge [see note 6(b)]	71	30

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net revenue before taxation	858	278
Corporation tax at 20% (28 February 2021: 20%)	172	56
Effects of:		
Capitalised income subject to tax	–	1
Revenue not subject to tax	(101)	(27)
Total tax charge [see note 6(a)]	71	30

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interim distribution	277	187
Final distribution	709	316
	986	503
Add: Amounts deducted on cancellation of units	65	37
Less: Amounts received on issue of units	(263)	(291)
Distributions	788	249

The distributable amount has been calculated as follows:

Net revenue after taxation	787	248
Add: Tax on capitalised Manager's charge rebates	1	1
Distributions	788	249

Details of the interim and final distributions per unit are set out in the tables on page 189.

8. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Manager's charge rebates	39	14
Amounts receivable for issue of units	1,422	1,771
Expense rebate due from the Manager	55	30
Currency sales awaiting settlement	1	1
Total debtors	1,517	1,816

MyMap 4 Fund

Notes to Financial Statements continued

9. Other Creditors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Annual service charge	9	9
Accrued Audit fee	7	7
Accrued Manager's charge	63	22
Accrued Safe custody fees	4	1
Accrued Trustee's fee	9	4
Amounts payable for cancellation of units	318	74
Corporation tax payable	71	30
Custodian transaction costs	4	3
Purchases awaiting settlement	779	1,705
Total other creditors	1,264	1,855

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

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

MyMap 4 Fund

Notes to Financial Statements continued

11. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2022, none of the unitholders:

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

As at 28 February 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
5%	Nil	Nil

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

MyMap 4 Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	127,436	–	–	–	–
Total purchases	127,436	–		–	
Total purchases including transaction costs	127,436				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	57,072	–	–	–	–
Total sales	57,072	–		–	
Total sales net of transaction costs	57,072				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2021

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	77,210	2	–	–	–
Total purchases	77,210	2		–	
Total purchases including transaction costs	77,212				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	19,135	–	–	–	–
Total sales	19,135	–		–	
Total sales net of transaction costs	19,135				
Total transaction costs		2		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

MyMap 4 Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.16% (28 February 2021: 0.13%).

13. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	A Accumulation Units	X Income Units	X Accumulation Units	D Income Units
Balance at the beginning of the year	100	1,000	3,495,000	990,894
Issued during the year	300,714	–	–	984,735
Cancelled during the year	(117)	–	(3,490,745)	(492,014)
Converted during the year	–	–	–	(39,344)
Balance at the end of the year	300,697	1,000	4,255	1,444,271

	D Accumulation Units	S Income Units	S Accumulation Units
Balance at the beginning of the year	53,447,661	1,000	3,701,613
Issued during the year	52,903,925	–	26,143,857
Cancelled during the year	(15,583,463)	–	(1,468,638)
Converted during the year	38,577	–	–
Balance at the end of the year	90,806,700	1,000	28,376,832

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

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

MyMap 4 Select Income 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 29 July 2020.

Risk and Reward Profile

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

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

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

MyMap 4 Select Income Fund

Comparative Table

	X Accumulation Units	D Income Units
	Since inception to 28.2.2022	Since inception to 28.2.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	(1.16)	(1.13)
Operating charges	(0.02)	(0.17)
Return after operating charges	(1.18)	(1.30)
Distributions	(1.24)	(1.23)
Retained distributions on accumulation units	1.24	N/A
Closing net asset value per unit		
After direct transaction costs of	0.00	0.00
Performance		
Return after charges ¹	(1.18)%	(1.30)%
Other information		
Closing net asset value (£000's)	4,941	3
Closing number of units	5,000,000	3,000
Operating charges ²	0.03%	0.28%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	102.6	101.8
Lowest bid unit price	98.19	97.02

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

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

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

MyMap 4 Select Income Fund

Comparative Table continued

	D Accumulation Units	S Income Units
	Since inception to 28.2.2022	Since inception to 28.2.2022
	Pence per unit	Pence per unit
Change in net assets per unit		
Opening net asset value per unit	100.0	100.0
Return before operating charges	(1.16)	(1.14)
Operating charges	(0.17)	(0.15)
Return after operating charges	(1.33)	(1.29)
Distributions	(1.23)	(1.23)
Retained distributions on accumulation units	1.23	N/A
Closing net asset value per unit		
After direct transaction costs of	98.67	97.48
	0.00	0.00
Performance		
Return after charges ¹	(1.33)%	(1.29)%
Other information		
Closing net asset value (£000's)	100	3
Closing number of units	101,232	3,000
Operating charges ²	0.28%	0.25%
Direct transaction costs ³	0.00%	0.00%
Prices		
	Pence per unit	Pence per unit
Highest offer unit price	102.5	106.9
Lowest bid unit price	98.05	97.03

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

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

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

MyMap 4 Select Income Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.1736	0.1736	0.1710	0.1710	0.1734	0.1734	0.1710	0.1710
Equalisation	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 30.4.2022	0.1736	0.1736	0.1710	0.1710	0.1734	0.1734	0.1710	0.1710

Second Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 30 November 2021

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.0315	1.0315	1.0278	1.0278	1.0286	0.3799	1.0277	1.0277
Equalisation	–	0.0000	–	0.0000	–	0.6487	–	0.0000
Distribution paid 31.1.2022	1.0315	1.0315	1.0278	1.0278	1.0286	1.0286	1.0277	1.0277

First Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 26 July 2021

Group 2 – Units purchased 26 July 2021 to 31 August 2021

	X Accumulation Units		D Income Units		D Accumulation Units		S Income Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.0319	0.0319	0.0313	0.0313	0.0313	0.0313	0.0313	0.0313
Equalisation†	–	0.0000	–	0.0000	–	0.0000	–	0.0000
Distribution paid 31.10.2021	0.0319	0.0319	0.0313	0.0313	0.0313	0.0313	0.0313	0.0313

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

MyMap 4 Select Income Fund

Portfolio Statement

at 28 February 2022

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 – 99.86%							
Equity Funds – 21.22%							
513,307	iShares 100 UK Equity Index Fund UK	694	13.75	1,953	iShares UK Gilts 0-5yr UCITS ETF	255	5.05
116,714	iShares Continental European Equity Index Fund UK	235	4.66	14,317	iShares US Mortgage Backed UCITS ETF	49	0.97
37,929	iShares US Equity Index Fund UK	142	2.81	136,847	iShares USD High Yield Bond ESG UCITS ETF	504	9.99
				1,953	iShares USD Short Duration High Yield Bond UCITS ETF	129	2.56
				12,199	iShares USD Treasury Bond 20+yr UCITS ETF	47	0.93
				326	iShares USD Treasury Bond 7-10yr UCITS ETF	50	0.99
		1,071	21.22			2,937	58.19
Exchange Traded Funds – 58.19%				Fixed Income Funds – 20.45%			
7,475	iShares Asia Pacific Dividend UCITS ETF	132	2.61	9,127	iShares Emerging Markets Government Bond Fund	618	12.25
24,639	iShares China Bond UCITS ETF	105	2.08	8,458	iShares Euro Investment Grade Corporate Bond Index Fund	72	1.43
3,730	iShares GBP Bond 0-5yr UCITS ETF	384	7.61	171,717	iShares UK Gilts All Stocks Index Fund UK	199	3.94
82,853	iShares GBP Ultrashort Bond ESG UCITS ETF	414	8.20	19,590	iShares US Corporate Bond Index Fund	143	2.83
80,669	iShares II - iShares \$ Tips 0-5 UCITS ETF	316	6.26			1,032	20.45
17,750	iShares MSCI USA Quality Dividend UCITS ETF	552	10.94				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.08%)				
Forward Currency Contracts – (0.08%)				
£204,720	UK sterling vs Euro [^]		205	– 0.00
£2,369,940	UK sterling vs US dollar		2,373	(4) (0.08)
US\$118,807	US dollar vs UK sterling [^]		89	– 0.00
			2,667	(4) (0.08)
Portfolio of investments				
Net other assets			5,036	99.78
			11	0.22
Total net assets			5,047	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 and HSBC Bank Plc.

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

for the financial period from 26 July 2021 to 28 February 2022

	Notes	£000's	For the period from 26.7.2021 to 28.2.2022 £000's
Income			
Net capital losses	3		(113)
Revenue	4	52	
Expenses	5	(10)	
Net revenue before taxation		42	
Taxation	6	(1)	
Net revenue after taxation			41
Total return before distributions			(72)
Distributions	7		(52)
Change in net assets attributable to unitholders from investment activities			(124)

Statement of Change in Net Assets Attributable to Unitholders

for the financial period from 26 July 2021 to 28 February 2022

	£000's	For the period from 26.7.2021 to 28.2.2022 £000's
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	5,108	
Amounts payable on cancellation of units	-	
		5,108
Change in net assets attributable to unitholders from investment activities		(124)
Retained distribution on accumulation units		63
Closing net assets attributable to unitholders		5,047

Note: The Fund launched on 26 July 2021, therefore no comparatives have been presented.

MyMap 4 Select Income Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's
Assets:		
Fixed assets		
– Investment assets		5,040
Current assets		
– Debtors	8	20
– Cash and bank balances		8
Total assets		5,068
Liabilities:		
Investment liabilities		(4)
Creditors		
– Other creditors	9	(17)
Total liabilities		(21)
Net assets attributable to unitholders		5,047

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

MyMap 4 Select Income Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital (Losses)/Gains

	For the For the period from 26.7.2021 to to 28.2.2022 £000's
The net capital (losses)/gains comprise:	
Losses on non-derivative securities	(67)
Losses on derivative securities	(14)
Currency losses	(42)
Custodian transaction costs	(7)
Custodian transaction costs and other expenses rebate	17
Net capital losses	(113)

4. Revenue

	For the For the period from 26.7.2021 to to 28.2.2022 £000's
Equity distributions on CIS holdings	9
Interest distributions on CIS holdings	1
Manager's charge rebates	4
Overseas dividends	38
Total revenue	52

MyMap 4 Select Income Fund

Notes to Financial Statements continued

5. Expenses

	For the For the period from 26.7.2021 to to 28.2.2022 £000's
– Audit fee	7
– Trustee's fees	3
Total expenses	10

6. Taxation

(a) Analysis of tax charge

	For the For the period from 26.7.2021 to to 28.2.2022 £000's
Corporation tax	1
Total tax charge [see note 6(b)]	1

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

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

	For the For the period from 26.7.2021 to to 28.2.2022 £000's
Net revenue before taxation	42
Corporation tax at 20% (28 February 2021: N/A)	8
Effects of:	
Revenue not subject to tax	(4)
Tax deductible interest distributions	(3)
Total tax credit [see note 6(a)]	1

MyMap 4 Select Income Fund

Notes to Financial Statements continued

7. Distributions

	For the For the period from 26.7.2021 to to 28.2.2022 £000's
First interim distribution	2
Second interim distribution	52
Final distribution	9
	63
Less: Amounts received on issue of units	(1)
Less: Equalisation adjustment (see note 1(p)).	(10)
Distributions	52

The distributable amount has been calculated as follows:

Net revenue after taxation	41
Add: Tax on capitalised Manager's charge rebates	1
Add: Other expenses reimbursed by capital	10
Distributions	52

Details of the interim and final distributions per unit are set out in the tables on page 203.

8. Debtors

	28.2.2022 £000's
Expense rebate due from the Manager	20
Total debtors	20

9. Other Creditors

	28.2.2022 £000's
Accrued Audit fee	7
Accrued Trustee fee	2
Corporation tax payable	1
Custodian transaction costs	7
Total other creditors	17

MyMap 4 Select Income Fund

Notes to Financial Statements continued

10. Contingent Assets and Liabilities

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

11. Related Parties

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

The following entities were related parties of the Fund during the period ended 28 February 2022:

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

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

As at 28 February 2022, the following unitholders:

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	98%

MyMap 4 Select Income Fund

Notes to Financial Statements continued

11. Related Parties continued

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

12. Portfolio Transaction Costs

For the period from 26 July 2021 to 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	6,438	–	–	–	–
Total purchases	6,438	–		–	
Total purchases including transaction costs	6,438				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	1,331	–	–	–	–
Total sales	1,331	–		–	
Total sales net of transaction costs	1,331				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.30% (28 February 2021: N/A).

MyMap 4 Select Income Fund

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the period from 26 July 2021 to 28 February 2022 is as follows:

	X Accumulation Units	D Income Units	D Accumulation Units	S Income Units
Balance at the beginning of the period	–	–	–	–
Issued during the period	5,000,000	3,000	10,232	3,000
Balance at the end of the period	5,000,000	3,000	10,232	3,000

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

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

MyMap 5 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	115.0	103.2	100.0	117.7	104.5	100.0
Return before operating charges	8.64	13.16	4.53	8.66	13.29	4.54
Operating charges	(0.06)	(0.06)	(0.05)	(0.06)	(0.06)	(0.05)
Return after operating charges	8.58	13.10	4.48	8.60	13.23	4.49
Distributions	(1.32)	(1.31)	(1.25)	(1.27)	(1.38)	(1.26)
Retained distributions on accumulation units	N/A	N/A	N/A	1.27	1.38	1.26
Closing net asset value per unit	122.3	115.0	103.2	126.3	117.7	104.5
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	7.46%	12.69%	4.48%	7.31%	12.66%	4.49%
Other information						
Closing net asset value (£000's)	1	1	1	1	1	3,652
Closing number of units	1,000	1,000	1,000	890	890	3,495,000
Operating charges ²	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	132.4	122.1	112.2	135.8	120.0	112.2
Lowest bid unit price	114.8	90.16	98.86	117.5	89.07	98.87

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

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

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

MyMap 5 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	115.0	103.2	100.0	117.5	104.4	100.0
Return before operating charges	8.50	13.17	4.60	8.74	13.33	4.60
Operating charges	(0.21)	(0.19)	(0.18)	(0.22)	(0.19)	(0.18)
Return after operating charges	8.29	12.98	4.42	8.52	13.14	4.42
Distributions	(1.14)	(1.21)	(1.19)	(1.16)	(1.22)	(1.19)
Retained distributions on accumulation units	N/A	N/A	N/A	1.16	1.22	1.19
Closing net asset value per unit	122.2	115.0	103.2	126.0	117.5	104.4
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	7.21%	12.58%	4.42%	7.25%	12.59%	4.42%
Other information						
Closing net asset value (£000's)	1,557	578	403	159,697	77,733	5,820
Closing number of units	1,274,996	502,422	389,987	126,721,633	66,132,082	5,573,391
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	132.2	120.0	112.1	135.5	121.9	112.1
Lowest bid unit price	114.8	89.07	98.87	117.3	90.10	98.87

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

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

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

MyMap 5 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	115.0	103.3	100.0	117.6	104.4	100.0
Return before operating charges	8.52	13.10	4.60	8.68	13.35	4.58
Operating charges	(0.18)	(0.15)	(0.15)	(0.18)	(0.16)	(0.15)
Return after operating charges	8.34	12.95	4.45	8.50	13.19	4.43
Distributions	(1.20)	(1.26)	(1.20)	(1.19)	(1.24)	(1.20)
Retained distributions on accumulation units	N/A	N/A	N/A	1.19	1.24	1.20
Closing net asset value per unit	122.1	115.0	103.3	126.1	117.6	104.4
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	7.25%	12.54%	4.45%	7.23%	12.63%	4.43%
Other information						
Closing net asset value (£000's)	1	1	1	70,801	70,813	63,149
Closing number of units	1,000	1,000	1,000	56,145,730	60,221,788	60,468,058
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	138.9	126.0	117.8	142.4	128.0	117.7
Lowest bid unit price	114.8	89.08	98.87	117.4	90.11	98.87

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

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

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

MyMap 5 Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8960	0.8960	0.8947	0.8947	0.8190	0.2430	0.8378	0.1516
Equalisation	–	0.0000	–	0.0000	–	0.5760	–	0.6862
Distribution paid 30.4.2022	0.8960	0.8960	0.8947	0.8947	0.8190	0.8190	0.8378	0.8378
Distribution paid 30.4.2021	0.7630	0.7630	0.7643	0.7643	0.7180	0.7180	0.7265	0.7265

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8520	0.8520	0.8539	0.1811
Equalisation	–	0.0000	–	0.6728
Distribution paid 30.4.2022	0.8520	0.8520	0.8539	0.8539
Distribution paid 30.4.2021	0.7400	0.7400	0.7402	0.7402

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4240	0.4240	0.3777	0.3777	0.3184	0.0279	0.3238	0.0365
Equalisation	–	0.0000	–	0.0000	–	0.2905	–	0.2873
Distribution paid 31.10.2021	0.4240	0.4240	0.3777	0.3777	0.3184	0.3184	0.3238	0.3238
Distribution paid 31.10.2020	0.5510	0.5510	0.6227	0.6227	0.4856	0.4856	0.4851	0.4851

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.3470	0.3470	0.3390	0.0322
Equalisation	–	0.0000	–	0.3068
Distribution paid 31.10.2021	0.3470	0.3470	0.3390	0.3390
Distribution paid 31.10.2020	0.5160	0.5160	0.4976	0.4976

MyMap 5 Fund

Portfolio Statement

at 28 February 2022

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 – 99.90%; 28.2.2021 99.04%							
Equity Funds – 32.88%; 28.2.2021 26.68%							
12,345,117	iShares 100 UK Equity Index Fund UK	23,316	10.05	180,897	iShares Physical Gold ETC	5,016	2.16
6,327,056	iShares North American Equity Index Fund UK	27,655	11.92	36,066	iShares UK Gilts 0-5yr UCITS ETF	4,715	2.03
5,953,182	iShares US Equity Index Fund UK	25,328	10.91	72,466	iShares USD Treasury Bond 1-3yr UCITS ETF	7,107	3.06
		76,299	32.88	3,797,146	iShares USD Treasury Bond 20+yr UCITS ETF	14,515	6.26
				143,299	iShares USD Treasury Bond 7-10yr UCITS ETF	21,741	9.37
						146,444	63.11
Exchange Traded Funds – 63.11%; 28.2.2021 66.40%				Fixed Income Funds – 3.91%; 28.2.2021 5.96%			
2,455,007	iShares II - iShares \$ Tips 0-5 UCITS ETF	9,616	4.15	42,095	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	4,283	1.84
4,079,313	iShares MSCI EM ESG Enhanced UCITS ETF	18,125	7.81	2,517,177	iShares Index Linked Gilt Index Fund UK	4,799	2.07
4,762,034	iShares MSCI EMU ESG Enhanced UCITS ETF	23,949	10.32			9,082	3.91
7,108,762	iShares MSCI USA ESG Enhanced UCITS ETF	41,660	17.95				
Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets			
DERIVATIVES – (0.08%); 28.2.2021 0.93%							
Forward Currency Contracts – (0.08%); 28.2.2021 0.93%							
£12,141,277	UK sterling vs Euro [^]		12,141	–	0.00		
£109,844,760	UK sterling vs US dollar		110,062	(217)	(0.09)		
US\$12,527,340	US dollar vs UK sterling		9,351	42	0.01		
			131,554	(175)	(0.08)		
Portfolio of investments					231,650	99.82	
Net other assets					408	0.18	
Total net assets					232,058	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 Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Standard Chartered Bank, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

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

MyMap 5 Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital gains	3		8,495		9,171
Revenue	4	2,218		1,206	
Expenses	5	(321)		(141)	
Net revenue before taxation		1,897		1,065	
Taxation	6	(75)		(80)	
Net revenue after taxation			1,822		985
Total return before distributions			10,317		10,156
Distributions	7		(1,822)		(985)
Change in net assets attributable to unitholders from investment activities			8,495		9,171

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders			149,127	73,026
Amounts receivable on issue of units	104,934			86,149
Amounts payable on cancellation of units	(32,566)			(20,563)
			72,368	65,586
Change in net assets attributable to unitholders from investment activities			8,495	9,171
Retained distribution on accumulation units			2,068	1,344
Closing net assets attributable to unitholders			232,058	149,127

MyMap 5 Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		231,867	149,080
Current assets			
– Debtors	8	957	2,132
– Cash and bank balances		234	150
Total assets		233,058	151,362
Liabilities:			
Investment liabilities		(217)	–
Creditors			
– Distributions payable		(11)	(4)
– Other creditors	9	(772)	(2,231)
Total liabilities		(1,000)	(2,235)
Net assets attributable to unitholders		232,058	149,127

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

MyMap 5 Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital gains comprise:		
Gains on non-derivative securities	12,103	4,517
(Losses)/gains on derivative securities	(1,677)	4,892
Currency losses	(1,926)	(230)
Custodian transaction costs	(6)	(11)
Custodian transaction costs rebate	1	3
Net capital gains	8,495	9,171

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Equity distributions on CIS holdings	949	629
Interest distributions on CIS holdings	23	54
Manager's charge rebates	131	49
Overseas dividends	1,115	474
Total revenue	2,218	1,206

MyMap 5 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	86	48
– Expense rebate due from the Manager*	(62)	(45)
– Manager's charge	223	99
	247	102
Other expenses:		
– Audit fee	7	8
– Safe custody fees	40	12
– Trustee's fees	27	19
	74	39
Total expenses	321	141

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	75	80
Total tax charge [see note 6(b)]	75	80

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net revenue before taxation	1,897	1,065
Corporation tax at 20% (28 February 2021: 20%)	379	213
Effects of:		
Capitalised income subject to tax	–	1
Revenue not subject to tax	(304)	(132)
Total tax charge [see note 6(a)]	75	80

MyMap 5 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interim distribution	530	419
Final distribution	1,552	930
	2,082	1,349
Add: Amounts deducted on cancellation of units	118	115
Less: Amounts received on issue of units	(378)	(479)
Distributions	1,822	985

Details of the interim and final distributions per unit are set out in the tables on page 217.

8. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Manager's charge rebates	59	28
Amounts receivable for issue of units	835	2,051
Expense rebate due from the Manager	63	47
Currency sales awaiting settlement	–	4
Income tax recoverable	–	2
Total debtors	957	2,132

9. Other Creditors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Annual service charge	16	21
Accrued Audit fee	7	7
Accrued Manager's charge	104	45
Accrued Safe custody fees	6	3
Accrued Trustee's fee	13	7
Amounts payable for cancellation of units	549	62
Corporation tax payable	75	80
Custodian transaction costs	2	6
Purchases awaiting settlement	–	2,000
Total other creditors	772	2,231

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

MyMap 5 Fund

Notes to Financial Statements continued

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

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

As at 28 February 2022, none of the unitholders:

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

As at 28 February 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	87%

MyMap 5 Fund

Notes to Financial Statements continued

11. Related Parties continued

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

12. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	145,246	–	–	–	–
Total purchases	145,246	–		–	
Total purchases including transaction costs	145,246				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	74,485	–	–	–	–
Total sales	74,485	–		–	
Total sales net of transaction costs	74,485				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

For the year ended 28 February 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	136,451	8	0.01	–	–
Total purchases	136,451	8		–	
Total purchases including transaction costs	136,459				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	68,266	1	0.00	–	–
Total sales	68,266	1		–	
Total sales net of transaction costs	68,265				
Derivative transaction costs		–		–	
Total transaction costs		9		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.18% (28 February 2021: 0.16%).

MyMap 5 Fund

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	890	502,422	66,132,082
Issued during the year	–	–	1,039,340	80,341,628
Cancelled during the year	–	–	(266,766)	(19,752,077)
Balance at the end of the year	1,000	890	1,274,996	126,721,633

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	60,221,788
Issued during the year	–	1,426,191
Cancelled during the year	–	(5,502,249)
Balance at the end of the year	1,000	56,145,730

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

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

MyMap 5 Select ESG Fund

About the Fund

The Fund is a sub-fund of BlackRock Investment Funds, a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 24 April 2020.

Risk and Reward Profile

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

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

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

MyMap 5 Select ESG Fund

Comparative Table

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2022	Since inception to 28.2.2021	For the year to 28.2.2022	Since inception to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	106.5	100.0	106.4	100.0	106.4	100.0
Return before operating charges	8.26	6.48	8.31	6.51	8.31	6.50
Operating charges	(0.03)	(0.03)	(0.20)	(0.14)	(0.16)	(0.11)
Return after operating charges	8.23	6.45	8.11	6.37	8.15	6.39
Distributions	(0.87)	(0.41)	(0.74)	(0.33)	(0.78)	(0.36)
Retained distributions on accumulation units	0.87	0.41	0.74	0.33	0.78	0.36
Closing net asset value per unit	114.7	106.5	114.5	106.4	114.6	106.4
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	7.73%	6.45%	7.62%	6.37%	7.66%	6.39%
Other information						
Closing net asset value (£000's)	4,013	3,724	46,324	26,952	1	1
Closing number of units	3,498,000	3,498,000	40,453,558	25,337,771	1,000	1,000
Operating charges ²	0.03%	0.03%	0.17%	0.17%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	124.0	110.4	123.8	110.4	130.1	110.4
Lowest bid unit price	106.1	96.68	106.1	96.68	106.1	96.68

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

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

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

MyMap 5 Select ESG Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.6488	0.6488	0.5861	0.1662	0.6020	0.6020
Equalisation	–	0.0000	–	0.4199	–	0.0000
Distribution paid 30.4.2022	0.6488	0.6488	0.5861	0.5861	0.6020	0.6020
Distribution paid 30.4.2021	0.3249	0.3249	0.2664	0.2664	0.2890	0.2890

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	X Accumulation Units		D Accumulation Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.2206	0.2206	0.1565	0.0348	0.1750	0.1750
Equalisation	–	0.0000	–	0.1217	–	0.0000
Distribution paid 31.10.2021	0.2206	0.2206	0.1565	0.1565	0.1750	0.1750
Distribution paid 31.10.2020	0.0857	0.0857	0.0632	0.0632	0.0690	0.0690

MyMap 5 Select ESG Fund

Portfolio Statement

at 28 February 2022

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 – 99.75%; 28.2.2021 98.89%				531,656 iShares MSCI USA SRI UCITS ETF				5,003 9.94
Equity Funds – 6.95%; 28.2.2021 4.91%				7,635 iShares UK Gilts 0-5yr UCITS ETF				998 1.98
1,851,295	iShares 100 UK Equity Index Fund UK	3,496	6.95	15,379	iShares USD Treasury Bond 1-3yr UCITS ETF	1,508	2.99	
Exchange Traded Funds – 89.79%; 28.2.2021 71.29%				947,961 iShares USD Treasury Bond 20+yr UCITS ETF				3,624 7.20
385,644	iShares Green Bond UCITS ETF	1,509	3.00	27,208	iShares USD Treasury Bond 7-10yr UCITS ETF	4,128	8.20	
521,477	iShares II - iShares \$ Tips 0-5 UCITS ETF	2,043	4.06	45,201 89.79				
873,001	iShares MSCI EM ESG Enhanced UCITS ETF	3,879	7.71	Fixed Income Funds – 3.01%; 28.2.2021 22.69%				
1,326,061	iShares MSCI Europe ESG Enhanced UCITS ETF	6,861	13.63	542,978	iShares Index Linked Gilt Index Fund UK	1,035	2.06	
1,641,027	iShares MSCI USA ESG Enhanced UCITS ETF	9,617	19.10	369,017	iShares UK Gilts All Stocks Index Fund UK	480	0.95	
966,652	iShares MSCI USA ESG Screened UCITS ETFØ	6,031	11.98	1,515 3.01				

Holding or Nominal Value	Investment	Underlying Exposure – £000's	Market Derivatives Value £000's	% of Total Net Assets
DERIVATIVES – (0.08%); 28.2.2021 1.06%				
Forward Currency Contracts – (0.08%); 28.2.2021 1.06%				
£5,052,693	UK sterling vs Euro [^]	5,052	–	0.00
£22,458,668	UK sterling vs US dollar	22,504	(44)	(0.09)
US\$2,112,823	US dollar vs UK sterling	1,577	4	0.01
		29,133	(40)	(0.08)
Portfolio of investments			50,172	99.67
Net other assets			166	0.33
Total net assets			50,338	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, Goldman Sachs International and UBS AG.

All underlying funds are managed by a related party.

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

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

MyMap 5 Select ESG Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
Income				
Net capital gains	3		1,421	726
Revenue	4	326		87
Expenses	5	(58)		(20)
Net revenue before taxation		268		67
Taxation	6	(18)		(10)
Net revenue after taxation			250	57
Total return before distributions			1,671	783
Distributions	7		(253)	(57)
Change in net assets attributable to unitholders from investment activities			1,418	726

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
Opening net assets attributable to unitholders		30,677	–
Amounts receivable on issue of units	29,890		30,265
Amounts payable on cancellation of units	(11,959)		(404)
		17,931	29,861
Change in net assets attributable to unitholders from investment activities		1,418	726
Retained distribution on accumulation units		312	90
Closing net assets attributable to unitholders		50,338	30,677

MyMap 5 Select ESG Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		50,216	30,667
Current assets			
– Debtors	8	385	207
– Cash and bank balances		50	30
Total assets		50,651	30,904
Liabilities:			
Investment liabilities		(44)	(4)
Creditors			
– Other creditors	9	(269)	(223)
Total liabilities		(313)	(227)
Net assets attributable to unitholders		50,338	30,677

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

MyMap 5 Select ESG Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital Gains

	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
The net capital gains comprise:		
Gains/(losses) on non-derivative securities	1,964	(270)
(Losses)/gains on derivative securities	(157)	871
Currency (losses)/gains	(383)	126
Custodian transaction costs	(15)	(1)
Custodian transaction costs rebate	12	–
Net capital gains	1,421	726

4. Revenue

	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
Equity distributions on CIS holdings	66	18
Interest distributions on CIS holdings	12	9
Manager's charge rebates	37	12
Overseas dividends	210	48
Securities lending revenue	1	–
Total revenue	326	87

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	15	5
– Expense rebate due from the Manager*	(24)	(11)
– Manager's charge	42	13
	33	7
Other expenses:		
– Audit fee	7	7
– Safe custody fees	9	–
– Trustee's fees	9	6
	25	13
Total expenses	58	20

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.03%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
Corporation tax	18	10
Total tax charge [see note 6(b)]	18	10

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
Net revenue before taxation	268	67
Corporation tax at 20% (28 February 2021: 20%)	54	13
Effects of:		
Revenue not subject to tax	(36)	(3)
Total tax charge [see note 6(a)]	18	10

7. Distributions

	For the year to 28.2.2022 £000's	For the period from 10.6.2020 to 28.2.2021 £000's
Interim distribution	52	11
Final distribution	260	79
	312	90
Add: Amounts deducted on cancellation of units	15	1
Less: Amounts received on issue of units	(74)	(34)
Distributions	253	57

The distributable amount has been calculated as follows:

Net revenue after taxation	250	57
Add: Tax on capitalised Manager's charge rebates	3	–
Distributions	253	57

Details of the interim and final distributions per unit are set out in the tables on page 230.

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

8. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Manager's charge rebates	19	6
Accrued revenue	–	2
Amounts receivable for issue of units	330	187
Expense rebate due from the Manager	36	12
Total debtors	385	207

	28.2.2022 £000's	28.2.2021 £000's
Cash and bank balances	50	30
Total cash and bank balances	50	30

9. Other Creditors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Annual service charge	3	4
Accrued Audit fee	7	7
Accrued Manager's charge	21	10
Accrued Safe custody fees	6	–
Accrued Trustee's fee	4	3
Amounts payable for cancellation of units	70	6
Corporation tax payable	18	10
Custodian transaction costs	13	1
Purchases awaiting settlement	127	182
Total other creditors	269	223

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

11. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

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

As at 28 February 2022 and 28 February 2021, the following unitholders:

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
8%	Nil	Nil

For the period from 10 June 2020 to 28 February 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
12%	1	75%

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

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	40,224	–	–	–	–
Total purchases	40,224	–	–	–	–
Total purchases including transaction costs	40,224				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	22,384	–	–	–	–
Total sales	22,384	–	–	–	–
Total sales net of transaction costs	22,384				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the period from 10 June 2020 to 28 February 2021

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	35,149	–	–	–	–
Total purchases	35,149	–	–	–	–
Total purchases including transaction costs	35,149				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	4,569	–	–	–	–
Total sales	4,569	–	–	–	–
Total sales net of transaction costs	4,569				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

MyMap 5 Select ESG Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.21% (28 February 2021: 0.14%).

13. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	X Accumulation Units	D Accumulation Units	S Accumulation Units
Balance at the beginning of the year	3,498,000	25,337,771	1,000
Issued during the year	–	25,619,951	–
Cancelled during the year	–	(10,504,164)	–
Balance at the end of the year	3,498,000	40,453,558	1,000

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

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

MyMap 6 Fund

Comparative Table

	X Income Units			X Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	118.3	102.4	100.0	121.1	103.6	100.0
Return before operating charges	10.61	17.21	3.58	10.68	17.54	3.63
Operating charges	(0.07)	(0.06)	(0.04)	(0.07)	(0.06)	(0.04)
Return after operating charges	10.54	17.15	3.54	10.61	17.48	3.59
Distributions	(1.41)	(1.25)	(1.19)	(1.39)	(1.29)	(1.19)
Retained distributions on accumulation units	N/A	N/A	N/A	1.39	1.29	1.19
Closing net asset value per unit	127.4	118.3	102.4	131.7	121.1	103.6
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	8.91%	16.75%	3.54%	8.76%	16.87%	3.59%
Other information						
Closing net asset value (£000's)	1	1	1	5	4,232	3,620
Closing number of units	1,000	1,000	1,000	3,909	3,495,000	3,495,000
Operating charges ²	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	139.6	124.4	113.8	143.3	126.5	113.8
Lowest bid unit price	118.1	84.86	98.55	120.9	85.89	98.55

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

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

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

MyMap 6 Fund

Comparative Table continued

	D Income Units			D Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	118.4	102.4	100.0	120.9	103.5	100.0
Return before operating charges	10.49	17.34	3.67	10.71	17.57	3.66
Operating charges	(0.22)	(0.19)	(0.14)	(0.23)	(0.19)	(0.14)
Return after operating charges	10.27	17.15	3.53	10.48	17.38	3.52
Distributions	(1.22)	(1.18)	(1.12)	(1.24)	(1.19)	(1.12)
Retained distributions on accumulation units	N/A	N/A	N/A	1.24	1.19	1.12
Closing net asset value per unit	127.5	118.4	102.4	131.4	120.9	103.5
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	8.67%	16.75%	3.53%	8.67%	16.79%	3.52%
Other information						
Closing net asset value (£000's)	1,175	896	65	120,123	49,778	3,741
Closing number of units	921,608	756,906	63,843	91,429,852	41,178,148	3,613,350
Operating charges ²	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	139.6	124.4	113.7	142.9	126.3	113.7
Lowest bid unit price	118.2	84.90	98.55	120.7	85.83	98.55

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

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

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

MyMap 6 Fund

Comparative Table continued

	S Income Units			S Accumulation Units		
	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020	For the year to 28.2.2022	For the year to 28.2.2021	Since inception to 29.2.2020
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	118.4	102.4	100.0	120.9	103.5	100.0
Return before operating charges	10.57	17.41	3.66	10.76	17.59	3.64
Operating charges	(0.18)	(0.16)	(0.11)	(0.19)	(0.16)	(0.11)
Return after operating charges	10.39	17.25	3.55	10.57	17.43	3.53
Distributions	(1.29)	(1.24)	(1.14)	(1.28)	(1.21)	(1.14)
Retained distributions on accumulation units	N/A	N/A	N/A	1.28	1.21	1.14
Closing net asset value per unit	127.5	118.4	102.4	131.5	120.9	103.5
After direct transaction costs of	0.00	(0.01)	0.00	0.00	(0.01)	0.00
Performance						
Return after charges ¹	8.78%	16.85%	3.55%	8.74%	16.84%	3.53%
Other information						
Closing net asset value (£000's)	1	1	1	12,077	11,612	10,094
Closing number of units	1,000	1,000	1,000	9,186,392	9,602,352	9,748,814
Operating charges ²	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%
Direct transaction costs ³	0.00%	0.01%	0.00%	0.00%	0.01%	0.00%
Prices						
Highest offer unit price	146.7	130.7	119.5	150.1	132.6	119.4
Lowest bid unit price	118.2	84.91	98.55	120.8	85.85	98.55

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

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

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

MyMap 6 Fund

Distribution Tables

for the year ended 28 February 2022

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2021

Group 2 – Units purchased 1 September 2021 to 28 February 2022

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9760	0.9760	0.9765	0.9765	0.8855	0.0575	0.9045	0.1337
Equalisation	–	0.0000	–	0.0000	–	0.8280	–	0.7708
Distribution paid 30.4.2022	0.9760	0.9760	0.9765	0.9765	0.8855	0.8855	0.9045	0.9045
Distribution paid 30.4.2021	0.7900	0.7900	0.8045	0.8045	0.7396	0.7396	0.7473	0.7473

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9210	0.9210	0.9215	0.2481
Equalisation	–	0.0000	–	0.6734
Distribution paid 30.4.2022	0.9210	0.9210	0.9215	0.9215
Distribution paid 30.4.2021	0.7610	0.7610	0.7608	0.7608

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2021

Group 2 – Units purchased 1 March 2021 to 31 August 2021

	X Income Units		X Accumulation Units		D Income Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.4380	0.4380	0.4119	0.4119	0.3338	0.0000	0.3381	0.0025
Equalisation	–	0.0000	–	0.0000	–	0.3338	–	0.3356
Distribution paid 31.10.2021	0.4380	0.4380	0.4119	0.4119	0.3338	0.3338	0.3381	0.3381
Distribution paid 31.10.2020	0.4580	0.4580	0.4868	0.4868	0.4400	0.4400	0.4379	0.4379

	S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.3660	0.3660	0.3541	0.0170
Equalisation	–	0.0000	–	0.3371
Distribution paid 31.10.2021	0.3660	0.3660	0.3541	0.3541
Distribution paid 31.10.2020	0.4830	0.4830	0.4499	0.4499

MyMap 6 Fund

Portfolio Statement

at 28 February 2022

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 – 99.76%; 28.2.2021 99.14%				4,094,958	iShares MSCI USA ESG Enhanced UCITS ETF	23,998	17.99
Equity Funds – 43.03%; 28.2.2021 37.57%				103,596	iShares Physical Gold ETC	2,873	2.15
8,457,979	iShares 100 UK Equity Index Fund UK	15,975	11.98	2,578,693	iShares USD Treasury Bond 20+yr UCITS ETF	9,857	7.39
4,582,047	iShares North American Equity Index Fund UK	20,028	15.02	17,930	iShares USD Treasury Bond 7-10yr UCITS ETF	2,720	2.04
5,027,127	iShares US Equity Index Fund UK	21,388	16.03			70,226	52.65
		57,391	43.03	Fixed Income Funds – 4.08%; 28.2.2021 4.00%			
Exchange Traded Funds – 52.65%; 28.2.2021 57.57%				2,855,366	iShares Index Linked Gilt Index Fund UK	5,444	4.08
2,889,717	iShares MSCI EM ESG Enhanced UCITS ETF	12,839	9.63				
3,566,872	iShares MSCI EMU ESG Enhanced UCITS ETF	17,939	13.45				

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.06%); 28.2.2021 0.79%				
Forward Currency Contracts – (0.06%); 28.2.2021 0.79%				
£9,515,163	UK sterling vs Euro [^]	9,515	–	0.00
£47,033,240	UK sterling vs US dollar	47,129	(95)	(0.08)
US\$5,052,967	US dollar vs UK sterling	3,771	18	0.02
		60,415	(77)	(0.06)

Portfolio of investments	132,984	99.70
Net other assets	398	0.30
Total net assets	133,382	100.00

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

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (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 Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Standard Chartered Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

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

MyMap 6 Fund

Statement of Total Return

for the year ended 28 February 2022

	Notes	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Income					
Net capital gains	3		3,714		4,612
Revenue	4	1,128		346	
Expenses	5	(169)		(48)	
Net revenue before taxation		959		298	
Taxation	6	(17)		(9)	
Net revenue after taxation			942		289
Total return before distributions			4,656		4,901
Distributions	7		(943)		(289)
Change in net assets attributable to unitholders from investment activities			3,713		4,612

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2022

	£000's	For the year to 28.2.2022 £000's	£000's	For the year to 28.2.2021 £000's
Opening net assets attributable to unitholders			66,520	17,522
Amounts receivable on issue of units	79,320			48,654
Amounts payable on cancellation of units	(17,350)			(4,807)
			61,970	43,847
Change in net assets attributable to unitholders from investment activities			3,713	4,612
Retained distribution on accumulation units			1,179	539
Closing net assets attributable to unitholders			133,382	66,520

MyMap 6 Fund

Balance Sheet

at 28 February 2022

	Notes	28.2.2022 £000's	28.2.2021 £000's
Assets:			
Fixed assets			
– Investment assets		133,079	66,471
Current assets			
– Debtors	8	1,150	1,301
– Cash and bank balances		132	68
Total assets		134,361	67,840
Liabilities:			
Investment liabilities		(95)	–
Creditors			
– Distributions payable		(8)	(5)
– Other creditors	9	(876)	(1,315)
Total liabilities		(979)	(1,320)
Net assets attributable to unitholders		133,382	66,520

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

16 May 2022

MyMap 6 Fund

Notes to Financial Statements

for the year ended 28 February 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 23 to 25.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 26 to 47.

3. Net Capital Gains

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
The net capital gains comprise:		
Gains on non-derivative securities	4,979	2,880
(Losses)/gains on derivative securities	(504)	1,745
Currency losses	(753)	(7)
Custodian transaction costs	(11)	(9)
Custodian transaction costs rebate	3	3
Net capital gains	3,714	4,612

4. Revenue

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Equity distributions on CIS holdings	572	243
Interest distributions on CIS holdings	9	6
Manager's charge rebates	62	17
Overseas dividends	485	80
Total revenue	1,128	346

MyMap 6 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Payable to the Manager or associates of the Manager:		
– Annual service charge	44	15
– Expense rebate due from the Manager*	(38)	(25)
– Manager's charge	123	36
	129	26
Other expenses:		
– Audit fee	7	8
– Safe custody fees	17	3
– Trustee's fees	16	11
	40	22
Total expenses	169	48

* The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.05%, 0.17% and 0.14% for X class units, D class units and S class units respectively.

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Corporation tax	17	9
Total tax charge [see note 6(b)]	17	9

(b) Factors affecting the tax charge

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

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Net revenue before taxation	959	298
Corporation tax at 20% (28 February 2021: 20%)	192	60
Effects of:		
Revenue not subject to tax	(175)	(51)
Total tax charge [see note 6(a)]	17	9

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2022 £000's	For the year to 28.2.2021 £000's
Interim distribution	271	133
Final distribution	920	414
	1,191	547
Add: Amounts deducted on cancellation of units	77	28
Less: Amounts received on issue of units	(325)	(286)
Distributions	943	289

The distributable amount has been calculated as follows:

Net revenue after taxation	942	289
Add: Tax on capitalised Manager's charge rebates	1	–
Distributions	943	289

Details of the interim and final distributions per unit are set out in the tables on page 245.

8. Debtors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Manager's charge rebates	30	12
Amounts receivable for issue of units	1,079	1,260
Expense rebate due from the Manager	41	28
Currency sales awaiting settlement	–	1
Total debtors	1,150	1,301

MyMap 6 Fund

Notes to Financial Statements continued

9. Other Creditors

	28.2.2022 £000's	28.2.2021 £000's
Accrued Annual service charge	9	8
Accrued Audit fee	7	7
Accrued Manager's charge	62	18
Accrued Safe custody fees	3	1
Accrued Trustee's fee	8	4
Amounts payable for cancellation of units	373	93
Corporation tax payable	16	9
Custodian transaction costs	2	2
Purchases awaiting settlement	396	1,173
Total other creditors	876	1,315

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2021: £Nil).

11. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2022:

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

The ultimate holding company of the Manager and Investment Manager is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

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

MyMap 6 Fund

Notes to Financial Statements continued

11. Related Parties continued

the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2022, none of the unitholders:

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

As at 28 February 2021:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	58%

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

MyMap 6 Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	90,448	1	0.00	–	–
Total purchases	90,448	1		–	
Total purchases including transaction costs	90,449				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	28,896	–	–	–	–
Total sales	28,896	–		–	
Total sales net of transaction costs	28,896				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

For the year ended 28 February 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	65,318	2	-	-	-
Total purchases	65,318	2		-	
Total purchases including transaction costs	65,320				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	20,281	-	-	-	-
Total sales	20,281	-		-	
Total sales net of transaction costs	20,281				
Derivative transaction costs		-		-	
Total transaction costs		2		-	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

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

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.19% (28 February 2021: 0.18%).

MyMap 6 Fund

Notes to Financial Statements continued

13. Units in Issue

The movement in units in issue for the year ended 28 February 2022 is as follows:

	X Income Units	X Accumulation Units	D Income Units	D Accumulation Units
Balance at the beginning of the year	1,000	3,495,000	756,906	41,178,148
Issued during the year	–	–	565,138	58,518,591
Cancelled during the year	–	(3,491,091)	(400,436)	(8,266,887)
Balance at the end of the year	1,000	3,909	921,608	91,429,852

	S Income Units	S Accumulation Units
Balance at the beginning of the year	1,000	9,602,352
Issued during the year	–	548,369
Cancelled during the year	–	(964,329)
Balance at the end of the year	1,000	9,186,392

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

14. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2022.

Statement of Manager's Responsibilities

The Manager is required by the rules of the COLL Sourcebook to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue and net gains for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation. For the reasons stated in Note 1(a), the financial statements of BlackRock Systematic Global Long/Short Equity Fund have not been prepared on a going concern basis.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the COLL Sourcebook, the SORP and the Trust Deed.

Statement of the Trustee's Responsibilities in Respect of the Fund and Report of the Trustee to the Unitholders of the Trust for the Year Ended 28 February 2022

The Depository in its capacity as Trustee of the Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Trustee is responsible for the safekeeping of all the custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Trustee must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trusts' units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

The Bank of New York Mellon
(International) Limited

London
16 May 2022

Independent Auditor's Report to the Unitholders of BlackRock Investment Funds

Opinion

We have audited the financial statements of BlackRock Investment Funds ("the Trust") for the year ended 28 February 2022, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheets, the related notes and the Distribution Tables for each of the Trust's Funds, the Financial Instruments and Risks Disclosures and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 28 February 2022 and of the net revenue/(expenses) and the net capital gains/(losses) on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of matter – BlackRock Systematic Global Long/Short Equity Fund (the "Fund") Financial Statements prepared on break-up basis

We draw attention to note 1(a) of the financial statements which explains that the Manager closed the BlackRock Systematic Global Long/Short Equity Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this Fund only, have been prepared on a break-up basis as described in note 1(a). The financial statements for the Trust as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the BlackRock Systematic Global Long/Short Equity Fund have been prepared on break-up basis as disclosed in Note 1(a).

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's (except for BlackRock Systematic Global Long/Short Equity Fund) ability to continue as a going concern for a period assessed by the Manager, which is at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 257, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



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Use of our report

This report is made solely to the Trust's Unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

London
16 May 2022

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 28 February 2022 and the returns earned for the year ended 28 February 2022. 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		Returns earned £000's
	% of lendable assets	% of NAV	% of NAV TRS		
BlackRock Sterling Short Duration Credit Fund	3.11	2.66	N/A	N/A	
BlackRock Sterling Strategic Bond Fund	7.19	5.91	N/A	N/A	
BlackRock ESG Strategic Growth Fund	1.49	1.16	4.55		-
BlackRock Systematic Multi Allocation Credit Fund	1.61	1.51	N/A	N/A	
MyMap 5 Select ESG Fund	5.18	4.42	N/A	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. Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' notes to the financial statements.

All returns from OTC FDIs (including TRS) will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following table details the value of securities on loan (individually identified in the Funds' Portfolio Statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2022.

Counterparty	Counterparty's country of establishment		Underlying exposure	TRS £000's
BlackRock ESG Strategic Growth Fund				
Barclays Bank Plc		UK	850	
Merrill Lynch International Plc		UK	1,065	
Total				1,915

Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2022.

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	–	–	1,915	–	–	1,915

BlackRock ESG Strategic Growth Fund was the only fund within the Trust to hold open positions in TRS as at 28 February 2022.

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.

As at 28 February 2022, no collateral was posted or received in respect to the holding of TRS (including CFDs)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sterling Short Duration Credit Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	127	–
CNY	–	–	2,628	–
DKK	–	–	507	–
EUR	–	–	10,263	–
GBP	–	–	845	–
HKD	–	–	926	–
JPY	–	–	1,954	–
NOK	–	–	3	–
THB	–	–	22	–
USD	–	–	6,842	–
Total	–	–	24,117	–

Supplementary Information continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Sterling Strategic Bond Fund	£000's	£000's	£000's	£000's
Securities lending transactions				
CAD	–	–	4	–
CHF	–	–	7	–
CNY	–	–	153	–
DKK	–	–	108	–
EUR	–	–	3,568	–
GBP	–	–	228	–
HKD	–	–	54	–
JPY	–	–	116	–
NOK	–	–	46	–
THB	–	–	1	–
USD	–	–	521	–
Total	–	–	4,806	–
OTC FDIs				
GBP	–	2,276	–	–
Total	–	2,276	–	–
Total	–	2,276	4,806	–

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	–	–	16	–
CHF	–	–	25	–
CNY	–	–	25	–
DKK	–	–	7	–
EUR	–	–	52	–
GBP	–	–	64	–
HKD	–	–	2	–
JPY	–	–	43	–
NOK	–	–	1	–
USD	–	–	316	–
Total	–	–	554	–

Supplementary Information continued

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				
CHF	–	–	8	–
CNY	–	–	165	–
DKK	–	–	53	–
EUR	–	–	821	–
HKD	–	–	58	–
JPY	–	–	123	–
THB	–	–	2	–
USD	–	–	529	–
Total	–	–	1,759	–
OTC FDIs				
GBP	–	146	–	–
	–	146	–	–
Total	–	146	1,759	–

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				
EUR	–	–	1,537	–
GBP	–	–	108	–
JPY	–	–	91	–
SEK	–	–	27	–
USD	–	–	665	–
Total	–	–	2,428	–

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (BlackRock Balanced Managed Fund only) as at 28 February 2022.

Fund	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Sterling Short Duration 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	–	137	251	549	11,843	–	12,780
Equities							
Recognised equity index	–	–	–	–	–	11,249	11,249
ETFs							
Non-UCITS	–	–	–	–	–	88	88
Total	–	137	251	549	11,843	11,337	24,117
BlackRock 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	–	–	439	144	3,475	–	4,058
Equities							
Recognised equity index	–	–	–	–	–	743	743
ETFs							
Non-UCITS	–	–	–	–	–	5	5
Total	–	–	439	144	3,475	748	4,806
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	–	–	4	4	32	–	40
Equities							
Recognised equity index	–	–	–	–	–	511	511
ETFs							
Non-UCITS	–	–	–	–	–	3	3
Total	–	–	4	4	32	514	554

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 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	–	23	9	35	978	–	1,045
Equities							
Recognised equity index	–	–	–	–	–	708	708
ETFs							
Non-UCITS	–	–	–	–	–	6	6
Total	–	23	9	35	978	714	1,759
MyMap 5 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	–	–	–	435	1,535	–	1,970
Equities							
Recognised equity index	–	–	–	–	–	458	458
Total	–	–	–	435	1,535	458	2,428

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date.

As at 28 February 2022, all non-cash collateral received by the Funds in respect of securities lending transactions and OTC FDIs (including TRS) is held by the Funds' Trustee (or through their delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Sterling Short Duration Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	2,565	–
BlackRock Sterling Strategic Bond Fund	£000's	£000's
Euroclear Bank SA/NAV	3,932	–
BlackRock ESG Strategic Growth Fund	£000's	£000's
Euroclear Bank SA/NAV	28	–

Supplementary Information continued

Fund	Non-cash collateral received	
	Securities lending	OTC FDIs
BlackRock Systematic Multi Allocation Credit Fund	£000's	£000's
Euroclear Bank SA/NAV	1,046	–

The following table lists the top ten issuers (or all the issuers if less than ten) of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 28 February 2022.

Fund	Value	% of the Fund's NAV
BlackRock Sterling Short Duration Credit Fund	£000's	
J.P. Morgan Securities Plc	11,337	1.36
Citigroup Global Markets Limited (Euroclear)	3,857	0.46
BNP Paribas Arbitrage SNC	3,347	0.40
Morgan Stanley & Co. International Plc	3,011	0.36
Barclays Bank Plc	1,550	0.19
Credit Suisse International (Euroclear)	1,015	0.12
Total	24,117	2.89
BlackRock Sterling Strategic Bond Fund	£000's	
BNP Paribas Arbitrage SNC	3,444	4.49
J.P. Morgan Securities Plc	661	0.86
J.P. Morgan Securities Plc (Euroclear)	488	0.63
Goldman Sachs International	213	0.28
Total	4,806	6.26
BlackRock ESG Strategic Growth Fund	£000's	
UBS AG	387	0.92
The Bank of Nova Scotia	124	0.29
BNP Paribas Arbitrage SNC	28	0.07
Citigroup Global Markets Limited	8	0.02
J.P. Morgan Securities Plc	7	0.02
Total	554	1.32
BlackRock Systematic Multi Allocation Credit Fund	£000's	
J.P. Morgan Securities Plc	713	0.65
Citigroup Global Markets Limited	636	0.58
Credit Suisse International	409	0.37
J.P. Morgan Securities Plc (Euroclear)	1	0.00
Total	1,759	1.60
MyMap 5 Select ESG Fund	£000's	
Citigroup Global Markets Limited	2,428	4.82
Total	2,428	4.82

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.

Supplementary Information continued

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

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