BlackRock

Annual report and audited financial statements

BlackRock Dynamic Diversified Growth Fund

For the financial year ended 28 February 2026

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

CONTENTS

Overview

General information 3

About the Fund 5

Risk and reward indicator 6

Fund managers 6

Significant events 6

Subsequent events 7

Performance

Investment manager's report 8

Governance

Statement of manager's responsibilities 13

Statement of the trustee's responsibilities in respect of the Fund and Report of the trustee to the unitholders of the Fund for the year ended 28 February 2026 14

Independent auditor's report 15

Financial statements

Comparative table 20

Distribution table 23

Statement of total return 24

Statement of change in net assets attributable to unitholders 24

Balance sheet 25

Portfolio statement 26

Notes to the financial statements 48

Additional information and regulatory disclosures (unaudited)

Report on remuneration (unaudited) 78

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

CONTENTS

Additional information and regulatory disclosures (unaudited) (continued)

Efficient portfolio management and securities financing transactions (unaudited) 85

Global exposure (unaudited) 89

Leverage (unaudited) 90

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

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[1] (Resigned 19 December 2025)
D Edgar[2,3]
T S Hale[2,3]
A Hoctor-Duncan[1] (Appointed 1 October 2025)
T Hodgson[2,3] (Appointed 1 November 2025)
A M Lawrence[2,3] (Resigned 30 April 2025)
A Lewis[1]
A Pickering[2,3] (Appointed 24 April 2026)
S Sabin[2,3]
M Seymour[2,3]
M T Zemek[1] (Resigned 31 December 2025)

[1] Non-executive Director

[2] Executive Director

[3] Employee of the BlackRock Group

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

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

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

Authorised and regulated by the FCA.

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

Regulated by the Securities and Exchange Commission

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

Authorised and regulated by the FCA.

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

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

Authorised and regulated by the FCA.

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

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

GENERAL INFORMATION continued

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

ABOUT THE FUND

BlackRock Dynamic Diversified Growth Fund (the "Fund") is a UK Undertakings for Collective Investment in Transferable Securities ("UCITS") scheme under the Collective Investment Schemes Sourcebook (the "COLL Sourcebook"). The Fund was established on 30 June 2006. The Fund was previously known as Merrill Lynch Target Return Fund. The Fund changed its name to BlackRock Target Return Fund on 28 April 2008, to BlackRock Cautious Portfolio Fund on 1 May 2009 and adopted its present name with effect from 21 February 2014. The Fund's FCA product reference number is 452384.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. The Manager'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 literature section at https://www.blackrock.com/uk/literature/investor-education/assessment-of-value-en-gb-ind-investor-education.pdf on 31 October 2025 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements, with the exception of the Long Term Asset Funds managed by BlackRock Fund Managers Limited, where the annual assessment of value for investors is included in the latest annual Report and Accounts of those Funds.

Task Force on Climate-Related Financial Disclosures ("TCFD") – Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the TCFD and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bcif.pdf.

NM0626U-5537028-6/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

RISK AND REWARD INDICATOR

Unit Class	Lower risk Potentially lower rewards						Higher risk Potentially higher rewards
A Income	1	2	3	**4**	5	6	7
A Accumulation	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 and reward indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The category shown above is not guaranteed and may change over time.
- The lowest category does not mean a risk-free investment.
- 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.

FUND MANAGERS

As at 28 February 2026, the Fund Managers were Adam Ryan, Conan McKenzie, Yasmin Meissner and Lucy Parker.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

A M Lawrence resigned as a Director, effective 30 April 2025.

A Hoctor-Duncan was appointed as a Director, effective 1 October 2025.

T Hodgson was appointed as a Director, effective 1 November 2025.

G D Bamping resigned as a Director, effective 19 December 2025.

M T Zemek resigned as a Director, effective 31 December 2025.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

SUBSEQUENT EVENTS

Changes in the Directors of the Manager

Alison Pickering was appointed as a Director, effective 24 April 2026.

There have been no other 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 2026.

NM0626U-5537028-8/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

INVESTMENT MANAGER'S REPORT

Investment Objective

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), which exceeds the Bank of England's Base Interest Rate by 3.5% per annum (gross of fees) over the medium to long term (three to five consecutive years).

Target benchmark	Investment management approach
Bank of England's Base Interest Rate (plus 3.5% per annum (gross of fees))	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the target benchmark for the 12 month period ended 28 February 2026.

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

- The Fund return disclosed is the performance return for the primary unit class for the Fund, net of fees and expenses charged directly within the relevant unit class, 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 returns are based on the net asset value ("NAV") per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the target benchmark close of business valuation point.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements which apply to the financial statements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

	Fund return %	Target benchmark %
Class D Accumulation Units	16.38	7.63

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

INVESTMENT MANAGER'S REPORT continued

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 16.31% (in GBP terms) during the twelve months ended 28 February 2026. Equities gained amid lower inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, rising geopolitical tensions, including the conflict in the Middle East and Europe as well as the introduction of protectionism in the US, raised the prospect of disruption to the global economy.

Economic growth in the US recovered from a subdued start to 2025, with figures for the third quarter of 2025 indicating stronger performance than had been forecast. However, growth for the fourth quarter of 2025 undershot expectations, in part as a result of the extended government shutdown that began in October 2025. In Japan, gross domestic product ("GDP") grew more rapidly than expected in the second quarter of 2025 but underperformed expectations in the third and fourth quarters of 2025. UK economic output was positive in early 2025 but slowed as the year progressed. Eurozone GDP growth accelerated at the start of 2025 but held steady at 0.3% in both the third and fourth quarters of 2025.

Major emerging market economies continued to expand, with the resilience of the US economy providing support despite concerns related to President Donald Trump's reciprocal trade tariff policies. In China, fiscal stimulus measures continued to support economic growth, and Chinese GDP remained resilient over the course of 2025 due to a rise in exports. The Indian economy expanded at a robust pace, recording strong growth in the first nine months of 2025 before slowing slightly in the final quarter of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but decelerated somewhat in the months that followed.

Most of the world's largest central banks continued to loosen monetary policy as inflation remained under control. The US Federal Reserve ("the Fed") reduced interest rates three times in the final four months of the year. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months, while the Bank of Japan ("BoJ") responded to elevated domestic inflation by increasing interest rates at the end of 2025.

Global equity performance was positive during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible slowdown in growth. In the US, there were concerns at the start of 2025 that the new Trump administration's introduction of reciprocal trade tariffs on major trading partners could lead to higher inflation and more subdued global growth. However, the US's willingness to strike a series of trade agreements helped to calm investors' fears. The majority of technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about the extensive infrastructure investment required to support AI platforms, high valuations among companies with significant AI exposures and the potential for the technology to significantly disrupt existing business models in the software sector.

Globally, investments that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the second half of 2025 following a weak start to the year.

NM0626U-5537028-10/92

INVESTMENT MANAGER'S REPORT continued

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Yields elevated in early 2025 due to concerns that President Trump's economic policies could lead to higher inflation and increased government borrowing but declined as the Fed reduced interest rates. In the UK, gilt yields declined as concerns about higher levels of government borrowing were offset by BoE interest rate cuts. Eurozone bond yields ended higher over the twelve months. There was a sharp increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending, and yields rose again at the end of the year due to speculation that the ECB could raise interest rates in 2026. Yields in Japan increased to record highs at the start of 2026 as investors reacted to the prospect of higher government spending and potential increases in rates.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns relating to issuers of high yield bonds.

Emerging market equities also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by geopolitical tensions and concerns about the impacts of US trade tariffs. Brent crude oil prices initially declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. However, oil prices moved higher in early 2026 on fears of conflict in the Middle East. Natural gas prices increased in late 2025 as cold weather returned and exports of liquefied natural gas increased. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that the US's trade and foreign policy could lead to ongoing volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance relative to other major global currencies varied. It fell against the euro, GBP sterling and the Chinese yuan, but rose against the Japanese yen.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

INVESTMENT MANAGER'S REPORT continued

Fund Performance Review and Activity

Over the financial year to 28 February 2026, the Fund's return was 16.38%, outperforming its target benchmark which returned 7.63%.

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

Over the financial year, markets delivered solid investment outcomes despite periods of heightened volatility. Global equities, fixed income and emerging market assets ended the financial year higher, supported by continued economic growth and easing inflation, which allowed the central banks of developed markets to begin lowering interest rates.

Markets experienced several disruptions early in the financial year, including trade-related uncertainty in the United States and significant shifts in European fiscal policy. These developments were followed by a broad-based recovery in equity markets, with performance extending beyond large U.S. technology companies with strong returns across Emerging Markets, Europe, the UK and Japan as investors looked to diversify investments outside of the US.

Returns across fixed income markets were broadly positive, though outcomes varies significantly by region. U.S. government bonds benefited from a shift toward lower policy rates, while bond markets in Japan and Europe reflected differing monetary and fiscal developments. The U.S. dollar weakened while sustained demand for real assets supported strong gains in gold and silver, driven in part by rising geopolitical tensions over the period.

The Fund delivered a positive absolute return over the financial year, outperforming its target benchmark. Performance was driven primarily by its allocation to developed market equities. Commodities also made a meaningful contribution, led by strong performance in precious metals, with both gold and silver adding to returns. All other asset classes, including non-government bonds, emerging market equities, cash and foreign exchange, alternatives, government bonds and volatility strategies also contributed positively.

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

Largest Contributors		Largest Detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
iShares Physical Gold ETC	2.14%	FTSE 100 Futures (hedging)	(0.68%)
National Security Equity Basket	1.63%	Global Brands Equity Basket	(0.59%)
Nuclear Energy Equity Basket	1.46%	Internet of Things Equity Basket	(0.39%)
BlackRock Global Corporate Bond Portfolio	1.33%	USD Rates Volatility Strategy	(0.23%)
iShares Core MSCI EM IMI UCITS ETF	1.33%	MSCI Emerging Market Equity Futures (hedging)	(0.15%)

NM0626U-5537028-12/92

INVESTMENT MANAGER'S REPORT continued

The Fund's exposure to gold, via the iShares Physical Gold ETC, made a meaningful contribution to performance as precious metal prices rose amid heightened geopolitical uncertainty and expectations of looser monetary policy. The same environment supported strong returns from the Fund's bespoke National Security and Nuclear Energy Equity Baskets as governments prioritised defence spending and energy security. The robust performance of non-government bonds and emerging market equities further supported returns, benefiting the BlackRock Global Corporate Bond Portfolio and the iShares Core MSCI EM IMI UCITS ETF.

Hedging positions on UK and emerging market equities detracted from the Fund's performance as markets rallied. The Global Brands and Internet of Things Equity Baskets also weighed on returns following initial trade tariff announcements, prompting the Investment Manager to exit positions due to concerns over the Fund's exposure to global supply chains. In addition, the USD Rates Volatility Strategy detracted from performance over the financial year.

The following table details the significant portfolio weightings at 28 February 2026 and 28 February 2025:

28 February 2026		28 February 2025	
Sector	**Gross Exposure**	**Sector**	**Gross Exposure**
Developed Market Equities	37.54%	Developed Market Equities	30.26%
Non-Government Bonds	21.36%	Non-Government Bonds	28.11%
Government Bonds	13.72%	Cash, FX & Derivatives Cover	23.80%
Alternatives	8.01%	Alternatives	5.89%
Cash, FX & Derivatives Cover	5.86%	Volatility & Carry Strategies	4.78%

Within equities, the Investment Manager actively adjusted thematic exposures, taking profits in areas that had performed strongly while reallocating to new themes offering more attractive valuations in order to enhance diversification. In fixed income, positioning remained cautious on duration - particularly in long-dated government bonds - with regional exposures actively managed amid diverging central bank policies. The increase in government bond exposure reflects hedging positions implemented towards the end of the financial year. Profits were also taken in non-government bonds given tight spreads. The reduction in cash exposure is due to cash offsets for tactical long derivative positions. Within alternatives, exposure was increased to renewables and Latin America, reflecting the growing importance of energy security and improving macroeconomic conditions in the region.

Outlook

Recent developments in the Middle East have led the Investment Management to adopt a more cautious stance on risk assets, with higher oil prices representing the clearest transmission channel for markets. While the Investment Manager remains structurally constructive on equities - supported by economic resilience, capital investment and AI adoption - near-term geopolitical and macroeconomic uncertainty warrants a more measured approach.

In fixed income, inflation concerns continue to underpin a negative view on duration (measure of a bond's sensitivity to changes in interest rates), while tight credit spreads offer limited compensation for risk. Heightened uncertainty has reinforced a constructive tactical view on the US dollar, while elevated precious metal prices warrant a more cautious stance.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

STATEMENT OF MANAGER'S RESPONSIBILITIES

The Manager is required by the rules of the Collective Investment Schemes Sourcebook (the "COLL") 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 Fund at the year end and of the net revenue and net capital 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 Fund will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by 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.

NM0626U-5537028-14/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE FUND AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF THE FUND FOR THE YEAR ENDED 28 FEBRUARY 2026

The Depositary in its capacity as Trustee of the Fund must ensure that the Fund 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 Fund 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 Fund in accordance with the Regulations.

The Trustee must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund 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 Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund'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 Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

The Bank of New York Mellon
(International) Limited

London
29 May 2026

Building a better working world

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

Opinion

We have audited the financial statements of BlackRock Dynamic Diversified Growth Fund ("the Fund") for the year ended 28 February 2026, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Table, Material accounting policies, Distribution policies, Risk management policies and Valuation of financial instruments of the Fund, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 28 February 2026 and of the net revenue and the net capital gains on the scheme property of the Fund 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 Fund 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.

A member firm of Ernst & Young Global Limited.

Building a better working world

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period assessed by the Manager, which is one year 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 Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor' report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Building a better working world

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 13, 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 Fund'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 Fund 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.

A member firm of Ernst & Young Global Limited.

Building a better working world

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 Fund 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 Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed 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 Fund.
- Due to the regulated nature of the Fund, 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.

Building a better working world

Use of our report

This report is made solely to the Fund'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 Fund'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 Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
29 May 2026

A member firm of Ernst & Young Global Limited.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

COMPARATIVE TABLE

	A Income Units			A Accumulation Units		
	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	141.0	132.1	127.1	174.1	159.4	149.4
Return before operating charges	24.63	14.07	10.56	30.17	16.97	11.97
Operating charges	(1.97)	(1.85)	(1.72)	(2.44)	(2.23)	(2.02)
Return after operating charges	22.66	12.22	8.84	27.73	14.74	9.95
Distributions	(3.01)	(3.28)	(3.86)	(3.66)	(3.92)	(4.04)
Retained distributions on accumulation units	N/A	N/A	N/A	3.66	3.92	4.04
Closing net asset value per unit	160.7	141.0	132.1	201.8	174.1	159.4
After direct transaction costs of	(0.11)	(0.05)	(0.03)	(0.14)	(0.06)	(0.04)
Performance						
Return after charges[1]	16.07%	9.25%	6.96%	15.93%	9.25%	6.66%
Other information						
Closing net asset value (£000's)	4	9	9	11,236	10,642	10,436
Closing number of units	2,699	6,719	6,716	5,567,097	6,111,124	6,548,850
Operating charges[2]	1.32%	1.33%	1.33%	1.32%	1.33%	1.33%
Direct transaction costs[3]	0.08%	0.04%	0.02%	0.08%	0.04%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	169.3	151.4	141.3	208.8	182.6	165.7
Lowest bid unit price	133.6	132.8	124.3	165.0	159.9	145.8

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 Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 17 for further details.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

COMPARATIVE TABLE continued

	X Accumulation Units			D Income Units		
	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	195.8	177.4	164.8	140.7	131.7	126.6
Return before operating charges	33.58	18.51	12.63	24.21	13.90	9.89
Operating charges	(0.06)	(0.08)	(0.07)	(0.93)	(0.88)	(0.81)
Return after operating charges	33.52	18.43	12.56	23.28	13.02	9.08
Distributions	(6.28)	(6.32)	(6.04)	(3.80)	(4.03)	(4.03)
Retained distributions on accumulation units	6.28	6.32	6.04	N/A	N/A	N/A
Closing net asset value per unit	229.3	195.8	177.4	160.2	140.7	131.7
After direct transaction costs of	(0.16)	(0.07)	(0.04)	(0.11)	(0.05)	(0.03)
Performance						
Return after charges[1]	17.12%	10.39%	7.62%	16.55%	9.89%	7.17%
Other information						
Closing net asset value (£000's)	792,179	988,631	1,150,099	14,073	12,350	11,453
Closing number of units	345,442,906	504,834,981	648,458,693	8,785,370	8,778,398	8,700,134
Operating charges[2]	0.03%	0.04%	0.04%	0.62%	0.63%	0.63%
Direct transaction costs[3]	0.08%	0.04%	0.02%	0.08%	0.04%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	229.8	198.9	178.6	164.3	147.0	136.6
Lowest bid unit price	185.7	178.0	161.6	133.4	132.5	123.8

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 Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 17 for further details.

NM0626U-5537028-22/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

COMPARATIVE TABLE continued

	D Accumulation Units		
	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	184.0	167.4	156.3
Return before operating charges	31.67	17.72	12.14
Operating charges	(1.21)	(1.11)	(1.00)
Return after operating charges	30.46	16.61	11.14
Distributions	(4.96)	(5.12)	(4.97)
Retained distributions on accumulation units	4.96	5.12	4.97
Closing net asset value per unit	214.5	184.0	167.4
After direct transaction costs of	(0.15)	(0.06)	(0.04)
Performance			
Return after charges[1]	16.55%	9.92%	7.13%
Other information			
Closing net asset value (£000's)	21,261	29,701	15,782
Closing number of units	9,913,623	16,141,024	9,425,512
Operating charges[2]	0.62%	0.63%	0.63%
Direct transaction costs[3]	0.08%	0.04%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	214.9	186.9	168.6
Lowest bid unit price	174.4	168.0	152.8

[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 Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

[3] Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 17 for further details.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

DISTRIBUTION TABLE

for the financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 28 February 2026

	A Income Units		A Accumulation 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)	3.0058	1.7846	3.6550	1.1393	6.2843	3.4445	3.7999	1.6058
Equalisation†	–	1.2212	–	2.5157	–	2.8398	–	2.1941
Distribution paid 30.4.2026	**3.0058**	**3.0058**	**3.6550**	**3.6550**	**6.2843**	**6.2843**	**3.7999**	**3.7999**
Distribution paid 30.4.2025	**3.2779**	**3.2779**	**3.9159**	**3.9159**	**6.3216**	**6.3216**	**4.0268**	**4.0268**

	D Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	4.9644	1.8018
Equalisation†	–	3.1626
Distribution paid 30.4.2026	**4.9644**	**4.9644**
Distribution paid 30.4.2025	**5.1198**	**5.1198**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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.

NM0626U-5537028-24/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	5		118,075		71,047
Revenue	6	34,446		43,926	
Expenses	7	(584)		(574)	
Interest payable and similar charges	8	(196)		(671)	
Net revenue before taxation		33,666		42,681	
Taxation	9	(5,357)		(6,438)	
Net revenue after taxation			28,309		36,243
Total return before distributions			146,384		107,290
Distributions	10		(28,338)		(36,274)
Change in net assets attributable to unitholders from investment activities			**118,046**		**71,016**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		1,041,333		1,187,779
Amounts receivable on issue of units	82,569		130,284	
Amounts payable on cancellation of units	(425,599)		(380,726)	
		(343,030)		(250,442)
Change in net assets attributable to unitholders from investment activities		118,046		71,016
Retained distribution on accumulation units		22,404		32,980
Closing net assets attributable to unitholders		**838,753**		**1,041,333**

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		821,750	1,027,442
Current assets			
– Debtors	11	8,704	8,227
– Cash and bank balances	12	27,256	19,556
– Cash collateral posted		–	47
Total assets		**857,710**	**1,055,272**
Liabilities:			
Investment liabilities		(13,873)	(3,951)
Creditors			
– Amounts due to futures clearing houses and brokers		(100)	(864)
– Cash collateral payable		(1,911)	(2,478)
– Distributions payable		(334)	(354)
– Other creditors	13	(2,739)	(6,292)
Total liabilities		**(18,957)**	**(13,939)**
Net assets attributable to unitholders		**838,753**	**1,041,333**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 28.15%; 28.2.2025 27.11%			
Australia – 0.67%; 28.2.2025 0.12%			
8,811	ALS, Ltd.	120	0.01
1,299,429	Arafura Rare Earths, Ltd.	176	0.02
16,412	Austal, Ltd.	45	0.01
164,353	Bellevue Gold, Ltd.	159	0.02
5,723	BHP Group, Ltd.[Ø]	174	0.02
33,315	BHP Group, Ltd.	1,028	0.12
4,794	BlueScope Steel, Ltd.	71	0.01
10,956	Capricorn Metals, Ltd.	85	0.01
2,411	Codan, Ltd.	45	0.01
95,797	Deep Yellow, Ltd.[Ø]	133	0.02
27,879	Develop Global, Ltd.	85	0.01
30,013	DroneShield, Ltd.[Ø]	57	0.01
28,804	Emerald Resources NL	108	0.01
18,584	Evolution Mining, Ltd.	163	0.02
29,857	Genesis Minerals, Ltd.	118	0.01
11,727	Greatland Resources, Ltd.	86	0.01
58,295	Iluka Resources, Ltd.	208	0.02
23,880	Lynas Rare Earths, Ltd.[Ø]	240	0.03
160,000	MMG, Ltd.	164	0.02
8,951	Northern Star Resources, Ltd.	144	0.02
93,988	Ora Banda Mining, Ltd.[Ø]	64	0.01
53,796	Perseus Mining, Ltd.	171	0.02
88,871	Ramelius Resources, Ltd.	216	0.03
2,570	Ramsay Health Care, Ltd.	59	0.01
43,524	Regis Resources, Ltd.	217	0.03
335,526	Resolute Mining, Ltd.	264	0.03
15,115	Sandfire Resources, Ltd.[Ø]	162	0.02
44,517	Sigma Healthcare, Ltd.	67	0.01
19,660	Silex Systems, Ltd.	72	0.01
12,606	Sims, Ltd.	147	0.02
6,216	Sonic Healthcare, Ltd.	78	0.01
31,598	South32, Ltd.	77	0.01
46,765	Vault Minerals, Ltd.	146	0.02
46,207	Westgold Resources, Ltd.	190	0.02
10,293	Worley, Ltd.	62	0.01
		5,401	**0.67**
Austria – 0.01%; 28.2.2025 0.03%			
1,223	ANDRITZ AG	**79**	**0.01**
Belgium – 0.05%; 28.2.2025 0.00%			
5,677	Solvay SA[Ø]	138	0.02
1,048	Syensqo SA	45	0.01
8,409	Umicore SA	131	0.02
		314	**0.05**
Brazil – 0.01%; 28.2.2025 0.00%			
10,530	WEG SA	**76**	**0.01**
Canada – 1.32%; 28.2.2025 0.48%			
1,090	Agnico Eagle Mines, Ltd.	204	0.02
5,037	Alamos Gold, Inc.	203	0.02
19,262	Algonquin Power & Utilities Corp.	100	0.01
11,885	Aris Mining Corp.	200	0.02
3,649	Artemis Gold, Inc.	90	0.01
5,576	AtkinsRealis Group, Inc.	287	0.03
15,238	Aya Gold & Silver, Inc.[Ø]	244	0.03
40,059	B2Gold Corp.	183	0.02
947	Bombardier, Inc.	145	0.02
6,915	CAE, Inc.	153	0.02
23,474	Cameco Corp.	2,067	0.25
17,749	Capstone Copper Corp.	136	0.02
356	Celestica, Inc.	73	0.01
15,028	Centerra Gold, Inc.	235	0.03
42,966	Denison Mines Corp.	133	0.02
32,590	Discovery Silver Corp.	200	0.02
8,859	DPM Metals, Inc.	285	0.03
5,240	Eldorado Gold Corp.[Ø]	181	0.02
31,924	Encore Energy Corp.	64	0.01
19,963	Endeavour Silver Corp.[Ø]	206	0.02
11,388	Equinox Gold Corp.	159	0.02
6,692	ERO Copper Corp.	170	0.02
13,053	First Majestic Silver Corp.	311	0.04
7,259	First Quantum Minerals, Ltd.	162	0.02
42,381	Foran Mining Corp.	169	0.02
21,580	Fortuna Mining Corp.	219	0.03
6,313	G Mining Ventures Corp.	192	0.02
8,168	Hudbay Minerals, Inc.	172	0.02
12,058	IAMGOLD Corp.	220	0.03
15,944	Ivanhoe Mines, Ltd.	135	0.02
11,236	K92 Mining, Inc.	201	0.02
6,528	Kinross Gold Corp.	180	0.02
2,220	Lundin Gold, Inc.	155	0.02
8,173	Lundin Mining Corp.	194	0.02
2,522	McEwen, Inc.	53	0.01

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,905	Neo Performance Materials, Inc.	89	0.01
23,756	New Gold, Inc.	237	0.03
12,836	NexGen Energy, Ltd.Ø	122	0.01
9,388	NGEx Minerals, Ltd.Ø	161	0.02
13,941	Novagold Resources, Inc.	138	0.02
7,014	OceanaGold Corp.	222	0.03
14,747	Orla Mining, Ltd.	237	0.03
4,391	Pan American Silver Corp.	224	0.03
4,278	Seabridge Gold, Inc.Ø	125	0.01
21,978	Silvercorp Metals, Inc.	227	0.03
2,481	Skeena Resources, Ltd.Ø	70	0.01
1,502	Stantec, Inc.	103	0.01
25,322	Taseko Mines, Ltd.	167	0.02
3,569	Teck Resources, Ltd.	156	0.02
4,186	Torex Gold Resources, Inc.Ø	190	0.02
24,552	Vizsla Silver Corp.Ø	80	0.01
12,012	Wesdome Gold Mines, Ltd.	175	0.02
1,991	WSP Global, Inc.	250	0.03
		11,054	**1.32**
Chile – 0.02%; 28.2.2025 0.00%			
4,155	Antofagasta PLC	**177**	**0.02**
China – 0.59%; 28.2.2025 0.02%			
22,000	AAC Technologies Holdings, Inc.	78	0.01
6,029	ACM Research Shanghai, Inc.	113	0.01
4,772	Advanced Micro-Fabrication Equipment, Inc. China	182	0.02
9,508	Amlogic Shanghai Co., Ltd.	98	0.01
12,900	Baidu, Inc.	152	0.02
3,266	Bestechnic Shanghai Co., Ltd.	73	0.01
15,900	BGI Genomics Co., Ltd.	84	0.01
660	Cambricon Technologies Corp., Ltd.	84	0.01
348,000	CGN Power Co., Ltd.	104	0.01
18,859	China Resources Microelectronics, Ltd.	117	0.01
34,200	China Southern Power Grid Energy Storage Co., Ltd.	55	0.01
128,000	Chinasoft International, Ltd.	52	0.01
2,300	Contemporary Amperex Technology Co., Ltd.	85	0.01
29,600	Dajin Heavy Industry Co., Ltd.	223	0.03
6,707	EHang Holdings, Ltd. ADRØ	61	0.01
37,000	Estun Automation Co., Ltd.	95	0.01
329,545	Everdisplay Optronics Shanghai Co., Ltd.	93	0.01
56,738	GalaxyCore, Inc.	104	0.01
29,800	GDS Holdings, Ltd.	118	0.01
12,900	Gotion High-tech Co., Ltd.	53	0.01
21,600	Hengdian Group DMEGC Magnetics Co., Ltd.	52	0.01
117,000	Horizon Robotics	91	0.01
7,784	Hwatsing Technology Co., Ltd.	164	0.02
5,903	Hygon Information Technology Co., Ltd.	167	0.02
14,900	IEIT Systems Co., Ltd.	103	0.01
10,200	JD.com, Inc.	101	0.01
35,900	Jiangsu Zhongtian Technology Co., Ltd.	113	0.01
36,000	Jiangxi Copper Co., Ltd.	156	0.02
66,000	Kingdee International Software Group Co., Ltd.	63	0.01
102,000	Lenovo Group, Ltd.	94	0.01
7,013	Loongson Technology Corp., Ltd.	121	0.01
12,800	Meituan	99	0.01
8,683	Montage Technology Co., Ltd.	154	0.02
5,800	NetEase, Inc.	99	0.01
17,300	Phancy Group Co., Ltd.Ø	65	0.01
4,924	Piotech, Inc.	197	0.02
4,478	Qfin Holdings, Inc. ADR	48	0.01
22,200	RoboSense Technology Co., Ltd.	76	0.01
7,500	Sangfor Technologies, Inc.	107	0.01
14,400	Shenzhen Inovance Technology Co., Ltd.	114	0.01
12,000	Silergy Corp.	80	0.01
2,600	Tencent Holdings, Ltd.	128	0.01
119,000	Wanguo Gold Group, Ltd.	203	0.02
10,162	Weibo Corp. ADR	75	0.01
9,800	WuXi AppTec Co., Ltd.	104	0.01
5,400	Xi'an Sinofuse Electric Co., Ltd.	86	0.01
28,200	Xiaomi Corp.	94	0.01
90,000	XtalPi Holdings, Ltd.	89	0.01

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,500	Zhaojin Mining Industry Co., Ltd.	80	0.01
		5,147	**0.59**
Czech Republic – 0.01%; 28.2.2025 0.00%			
2,106	CEZ AS	**89**	**0.01**
Denmark – 0.14%; 28.2.2025 0.51%			
539	NKT A/S	52	0.01
9,707	Novo Nordisk A/S	270	0.03
16,167	Orsted AS	290	0.03
12,219	Vestas Wind Systems A/S	233	0.03
7,362	Zealand Pharma A/S	312	0.04
		1,157	**0.14**
Finland – 0.04%; 28.2.2025 0.02%			
5,127	Fortum Oyj	89	0.01
1,096	Orion Oyj	65	0.01
4,588	Wartsila Oyj Abp	149	0.02
		303	**0.04**
France – 0.83%; 28.2.2025 1.09%			
1,051	Air Liquide SA	165	0.02
18,697	Airbus SE	3,025	0.36
1,455	Arkema SA	79	0.01
767	BioMerieux	67	0.01
5,369	Bureau Veritas SA	139	0.02
760	Dassault Aviation SA	226	0.03
3,950	Dassault Systemes SE	64	0.01
11,861	Engie SA	301	0.04
495	Gaztransport Et Technigaz SA	84	0.01
695	Ipsen SA	100	0.01
1,115	Legrand SA	151	0.02
19,566	New Kleo Holdco[1]	17	0.00
1,386	Nexans SA	149	0.02
2,497	Parrot SA	18	0.00
2,205	Safran SA	658	0.08
1,155	Sanofi SA	83	0.01
1,867	Schneider Electric SE	454	0.05
4,734	Thales SA	1,059	0.13
		6,839	**0.83**
Germany – 0.50%; 28.2.2025 1.02%			
949	Aurubis AG	144	0.02
956	Bayer AG	35	0.00
1,473	Brenntag SE	68	0.01
10,336	E.ON SE[Ø]	179	0.02
5,412	Evonik Industries AG	70	0.01
1,481	Fresenius Medical Care AG	51	0.01
1,416	GEA Group AG	82	0.01
386	Heidelberg Materials AG	64	0.01
1,139	Henkel AG & Co. KGaA	83	0.01
1,622	Hensoldt AG[Ø]	105	0.01
8,072	Infineon Technologies AG	327	0.04
8,729	KION Group AG	446	0.05
717	Merck KGaA	81	0.01
580	MTU Aero Engines AG	186	0.02
7,462	Nordex SE	282	0.03
2,107	RENK Group AG[Ø]	105	0.01
291	Rheinmetall AG	425	0.05
391	SAP SE	59	0.01
1,562	SAP SE ADR[Ø]	234	0.03
1,793	Siemens AG	390	0.05
1,247	Siemens Energy AG	182	0.02
11,229	Siemens Healthineers AG	418	0.05
4,324	SMA Solar Technology AG	120	0.01
741	Tkms AG& Co. KGaA	62	0.01
		4,198	**0.50**
Hong Kong – 0.04%; 28.2.2025 0.02%			
10,800	Alibaba Group Holding, Ltd.	147	0.02
285,000	CGN Mining Co., Ltd.[Ø]	133	0.02
		280	**0.04**
India – 0.05%; 28.2.2025 0.00%			
31,199	Adani Green Energy, Ltd.	241	0.03
47,399	ReNew Energy Global PLC	195	0.02
		436	**0.05**
Ireland – 1.55%; 28.2.2025 0.70%			
1,436	Accenture PLC	223	0.03
771	CRH PLC	69	0.01
1,629	Eaton Corp. PLC	455	0.05
35,966	Experian PLC	1,002	0.12
13,396,223	Greencoat Renewables PLC	7,859	0.94
16,113	Medtronic PLC	1,170	0.14
1,558	TE Connectivity PLC	267	0.03
5,694	Trane Technologies PLC	1,957	0.23
		13,002	**1.55**

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Israel – 0.08%; 28.2.2025 0.00%			
290	Bet Shemesh Engines Holdings 1997, Ltd.	54	0.01
553	Check Point Software Technologies, Ltd.	63	0.01
576	Elbit Systems, Ltd.	329	0.04
9,480	Mobileye Global, Inc.	60	0.01
367	Nova, Ltd.	119	0.01
		625	**0.08**
Italy – 0.18%; 28.2.2025 0.26%			
5,094	Amplifon SpA	59	0.01
1,256	Danieli & C Officine Meccaniche SpA	74	0.01
48,078	Enel SpA	430	0.05
5,625	Fincantieri SpA[Ø]	71	0.01
4,829	Leonardo SpA	240	0.03
4,456	Prysmian SpA	401	0.05
15,384	Terna - Rete Elettrica Nazionale	137	0.02
		1,412	**0.18**
Japan – 1.81%; 28.2.2025 0.77%			
1,200	Advantest Corp.	153	0.02
19,600	Amada Co., Ltd.	243	0.03
12,500	Chugai Pharmaceutical Co., Ltd.	622	0.07
6,700	Daido Steel Co., Ltd.	76	0.01
19,700	Daifuku Co., Ltd.	607	0.07
900	Daikin Industries, Ltd.	85	0.01
300	Disco Corp.	108	0.01
12,000	DMG Mori Co., Ltd.	177	0.02
3,000	Dowa Holdings Co., Ltd.[Ø]	165	0.02
2,300	Ebara Corp.	61	0.01
4,200	Eisai Co., Ltd.	105	0.01
28,000	FANUC Corp.	949	0.11
5,000	Fuji Electric Co., Ltd.	329	0.04
1,600	Furukawa Electric Co., Ltd.	214	0.03
9,600	Hamamatsu Photonics KK	93	0.01
14,200	Harmonic Drive Systems, Inc.	308	0.04
34,900	Hitachi, Ltd.	869	0.10
22,900	IHI Corp.[Ø]	469	0.06
32,500	ITOCHU Corp.	351	0.04
9,800	JGC Holdings Corp.[Ø]	116	0.01
5,500	Kansai Electric Power Co.	74	0.01
4,100	Kawasaki Heavy Industries, Ltd.[Ø]	356	0.04
1,100	Keyence Corp.	346	0.04
21,000	Kobe Steel, Ltd.[Ø]	227	0.03
1,900	Komatsu, Ltd.	68	0.01
6,900	Kyowa Kirin Co., Ltd.	95	0.01
1,100	Lasertec Corp.	176	0.02
4,700	MINEBEA MITSUMI, Inc.	75	0.01
5,100	MISUMI Group, Inc.	76	0.01
10,200	Mitsubishi Corp.	257	0.03
42,500	Mitsubishi Electric Corp.	1,213	0.14
72,400	Mitsubishi Heavy Industries, Ltd.	1,728	0.21
14,100	Mitsubishi Materials Corp.	403	0.05
2,900	Mitsui & Co., Ltd.	81	0.01
1,800	Mitsui Kinzoku Co., Ltd.	316	0.04
7,500	MonotaRO Co., Ltd.	74	0.01
10,600	NIDEC CORP	124	0.01
19,100	Nikon Corp.	182	0.02
1,100	Nippon Avionics Co., Ltd.	39	0.00
3,100	Nippon Sanso Holdings Corp.	88	0.01
2,200	Nissan Chemical Corp.	74	0.01
8,800	OKUMA Corp.	196	0.02
3,100	Omron Corp.	82	0.01
7,800	Ono Pharmaceutical Co., Ltd.	99	0.01
18,500	Panasonic Holdings Corp.	224	0.03
1,600	Resonac Holdings Corp.	91	0.01
800	SCREEN Holdings Co., Ltd.	87	0.01
5,500	Shin-Etsu Chemical Co., Ltd.	162	0.02
200	SMC Corp.	72	0.01
6,700	Sony Group Corp.	116	0.01
26,300	Sumitomo Chemical Co., Ltd.	71	0.01
3,000	Sumitomo Electric Industries, Ltd.	148	0.02
3,200	Sumitomo Heavy Industries, Ltd.	94	0.01
24,100	Sumitomo Pharma Co., Ltd.[Ø]	290	0.03
6,900	Sysmex Corp.	48	0.01
10,700	Takeda Pharmaceutical Co., Ltd.	296	0.03
5,600	Terumo Corp.	56	0.01
26,600	Tokyo Electric Power Co. Holdings, Inc.	89	0.01
2,000	Tokyo Ohka Kogyo Co., Ltd.[Ø]	87	0.01
1,100	Tokyo Seimitsu Co., Ltd.	91	0.01

NM0626U-5537028-30/92

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,600	Toray Industries, Inc.	87	0.01
16,100	Toyota Motor Corp.	293	0.03
11,900	Yaskawa Electric Corp.[Ø]	313	0.04
3,100	Yokogawa Electric Corp.	92	0.01
		15,356	**1.81**
Jersey – 0.12%; 28.2.2025 0.02%			
301,429	Rosebank Industries PLC[1]	**989**	**0.12**
Kazakhstan – 0.05%; 28.2.2025 0.00%			
7,440	NAC Kazatomprom JSC GDR	**454**	**0.05**
Luxembourg – 0.01%; 28.2.2025 0.00%			
32,969	ADLER Group SA[1]	–	0.00
1,583	ArcelorMittal SA	77	0.01
		77	**0.01**
Mexico – 0.06%; 28.2.2025 0.00%			
7,018	Fresnillo PLC	298	0.04
17,763	Grupo Mexico SAB de CV	168	0.02
		466	**0.06**
Netherlands – 0.44%; 28.2.2025 0.53%			
3,161	ASML Holding	3,423	0.41
875	IMCD[Ø]	63	0.01
2,814	Koninklijke Philips	67	0.01
275	NXP Semiconductors	46	0.01
		3,599	**0.44**
Norway – 0.08%; 28.2.2025 0.06%			
5,578	Kitron ASA	46	0.01
10,384	Kongsberg Gruppen ASA	313	0.04
10,610	Norsk Hydro ASA	73	0.01
20,689	Scatec ASA	197	0.02
		629	**0.08**
Peru – 0.06%; 28.2.2025 0.00%			
6,605	Cia de Minas Buenaventura SAA ADR	214	0.03
28,963	Hochschild Mining PLC	234	0.03
		448	**0.06**
Poland – 0.02%; 28.2.2025 0.00%			
2,415	KGHM Polska Miedz SA	**169**	**0.02**
Puerto Rico – 0.01%; 28.2.2025 0.00%			
5,625	Red Cat Holdings, Inc.[Ø]	**49**	**0.01**
Singapore – 0.04%; 28.2.2025 0.03%			
898	Sea, Ltd. ADR	72	0.01
41,800	Singapore Technologies Engineering, Ltd.	245	0.03
		317	**0.04**
South Africa – 0.09%; 28.2.2025 0.00%			
3,039	Gold Fields, Ltd. ADR[Ø]	133	0.02
9,131	Harmony Gold Mining Co., Ltd. ADR	155	0.02
4,278	Northam Platinum Holdings, Ltd.	87	0.01
134,268	Pan African Resources PLC	241	0.03
1,097	Valterra Platinum, Ltd.	96	0.01
		712	**0.09**
South Korea – 0.60%; 28.2.2025 0.13%			
18,068	Doosan Enerbility Co., Ltd.	993	0.12
391	Hanwha Aerospace Co., Ltd.	241	0.03
1,417	Hanwha Ocean Co., Ltd.	103	0.01
3,119	Hanwha Systems Co., Ltd.	183	0.02
372	HD Hyundai Heavy Industries Co., Ltd.	116	0.01
395	HD Korea Shipbuilding & Offshore Engineering Co., Ltd.	92	0.01
2,442	HJ Shipbuilding & Construction Co., Ltd.	32	0.00
1,596	Hyundai Motor Co.	555	0.07
1,394	Hyundai Rotem Co., Ltd.	166	0.02
6,639	KEPCO Engineering & Construction Co., Inc.	601	0.07
1,925	Korea Aerospace Industries, Ltd.	191	0.02
158	Korea Zinc Co., Ltd.	166	0.02
1,261	LG Chem, Ltd.	272	0.03
376	LG Energy Solution, Ltd.	83	0.01
681	LS Electric Co., Ltd.	277	0.03
983	NAVER Corp.	129	0.02
1,531	Samsung C&T Corp.	277	0.03
1,762	Samsung Electronics Co., Ltd.	197	0.02
5,591	Samsung Heavy Industries Co., Ltd.	84	0.01
837	SK hynix, Inc.	459	0.05

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,263	SNT Dynamics Co., Ltd.	37	0.00
		5,254	**0.60**
Spain – 0.14%; 28.2.2025 0.05%			
1,577	Acciona SA	341	0.04
13,109	Endesa SA	398	0.05
24,043	Iberdrola SA	423	0.05
		1,162	**0.14**
Sweden – 0.24%; 28.2.2025 0.09%			
1,878	Alfa Laval AB	83	0.01
4,995	Atlas Copco AB	80	0.01
2,640	Boliden AB	156	0.02
3,328	Epiroc AB	74	0.01
4,083	Epiroc AB	79	0.01
22,181	Hexagon AB	188	0.02
4,012	Indutrade AB	78	0.01
11,454	Investment AB Latour	218	0.03
4,809	Saab AB	258	0.03
21,289	Sandvik AB	699	0.08
3,763	SKF AB	81	0.01
		1,994	**0.24**
Switzerland – 0.42%; 28.2.2025 0.61%			
12,537	ABB, Ltd.Ø	871	0.10
15,009	ABB, Ltd.Ø	1,044	0.12
30,512	Glencore PLC	163	0.02
980	Holcim AG	67	0.01
1,690	Landis+Gyr Group AG	86	0.01
917	Novartis AG	116	0.01
1,702	Roche Holding AG	604	0.07
5,245	Sandoz Group AG	345	0.04
1,762	SGS SA	165	0.02
522	Sika AG	81	0.01
163	VAT Group AG	86	0.01
		3,628	**0.42**
Taiwan – 0.13%; 28.2.2025 0.11%			
44,000	Aerospace Industrial Development Corp.	58	0.01
80,000	CSBC Corp. Taiwan	46	0.01
10,000	Delta Electronics, Inc.	341	0.04
22,000	Hon Hai Precision Industry Co., Ltd.	127	0.01
9,000	Lungteh Shipbuilding Co., Ltd.	33	0.00
3,000	Taiwan Semiconductor Manufacturing Co., Ltd.	143	0.02
936	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	261	0.03
1,000	Wiwynn Corp.	95	0.01
		1,104	**0.13**
United Kingdom – 7.63%; 28.2.2025 8.66%			
88,877	3i Group PLC	2,952	0.35
79,448	Anglo American PLC	2,940	0.35
1,845	Anglogold Ashanti PLCØ	175	0.02
963	Aon PLC	240	0.03
630	ARM Holdings PLC ADRØ	60	0.01
7,076	Ashtead Group PLC	377	0.04
38,029	AstraZeneca PLC	5,907	0.70
172,494	Autotrader Group PLC	849	0.10
68,690	Babcock International Group PLC	928	0.11
19,001	BAE Systems PLC	401	0.05
39,688	Centrica PLC	79	0.01
12,496	Chemring Group PLC	67	0.01
26,758	CNH Industrial	244	0.03
177,154	Compass Group PLC	4,034	0.48
163,816	Convatec Group PLC	420	0.05
4,273	Endeavour Mining PLCØ	229	0.03
39,235	Grainger PLC	75	0.01
2,156	GSK PLC	47	0.01
65,852	Halma PLC	2,755	0.33
4,625	Hikma Pharmaceuticals PLC	61	0.01
151,268	Howden Joinery Group PLC	1,467	0.17
2,621	IMI PLC	75	0.01
4,958	Informa PLC	42	0.00
2,536	Intertek Group PLC	120	0.01
3,074	Johnson Matthey PLC	62	0.01
1,323,182	Lloyds Banking Group PLC	1,356	0.16
93,957	Melrose Industries PLC	531	0.06
911,826	Molten Ventures PLC	4,207	0.50
34,907	Next PLC	4,718	0.56
1,297	nVent Electric PLC	114	0.01
65,980	Ocado Group PLCØ	139	0.02
73,007	Pearson PLC	701	0.08
15,007	QinetiQ Group PLC	76	0.01
58,743	Reckitt Benckiser Group PLC	3,824	0.46
175,201	RELX PLC	4,525	0.54
4,745	Renishaw PLC	204	0.02
161,153	Rightmove PLC	721	0.09

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,016	Rio Tinto PLC	75	0.01
464,906	Rolls-Royce Holdings PLC	6,197	0.74
111,730	Segro PLC	940	0.11
27,632	Senior PLC	85	0.01
371,825	Serco Group PLC	1,118	0.13
62,056	Shell PLC	1,907	0.23
177,405	Smith & Nephew PLC	2,431	0.29
2,929	Smiths Group PLC	80	0.01
17,843	St James's Place PLC	241	0.03
268,034	Standard Chartered PLC	4,910	0.59
1,057	Willis Towers Watson PLC	240	0.03
18,382	Yellow Cake PLC	117	0.01
		64,063	**7.63**
United States of America − 10.11%; 28.2.2025 11.78%			
616	3M Co.	76	0.01
964	AAR Corp.	84	0.01
5,025	Abbott Laboratories	435	0.05
3,941	AbbVie, Inc.	680	0.08
310	Adobe, Inc.	61	0.01
379	Advanced Energy Industries, Inc.Ø	95	0.01
1,702	Advanced Micro Devices, Inc.	253	0.03
1,070	AeroVironment, Inc.	201	0.02
2,277	AGCO Corp.Ø	231	0.03
2,079	Air Products and Chemicals, Inc.	426	0.05
1,613	Alcoa Corp.	74	0.01
429	Alnylam Pharmaceuticals, Inc.	106	0.01
1,519	Alphabet, Inc.	352	0.04
10,545	Alphabet, Inc.	2,441	0.29
10,793	Amazon.com, Inc.	1,686	0.20
3,816	Ambarella, Inc.Ø	171	0.02
1,027	Amdocs, Ltd.	53	0.01
1,128	Ameren Corp.	95	0.01
1,930	American Electric Power Co., Inc.	192	0.02
62,616	American Resources Corp.	140	0.02
1,485	AMETEK, Inc.	264	0.03
1,986	Analog Devices, Inc.	525	0.06
1	Apartment Investment and Management Co.^	–	0.00
3,520	API Group Corp.	116	0.01
375	Applied Industrial Technologies, Inc.	79	0.01
10,565	Archer Aviation, Inc.	56	0.01
2,264	Ares Management Corp.	189	0.02
633	Arista Networks, Inc.	63	0.01
53,355	Array Technologies, Inc.	300	0.04
633	Arrow Electronics, Inc.Ø	72	0.01
1,475	Arthur J Gallagher & Co.	250	0.03
113	Astera Labs, Inc.	10	0.00
808	ATI, Inc.	98	0.01
25,012	Aurora Innovation, Inc.	87	0.01
2,519	Autodesk, Inc.	461	0.05
14,925	Avantor, Inc.	100	0.01
792	Axon Enterprise, Inc.	320	0.04
702	Axsome Therapeutics, Inc.Ø	86	0.01
4,146	Benchmark Electronics, Inc.	178	0.02
3,051	Bentley Systems, Inc.	83	0.01
2,187	BlackSky Technology, Inc.	31	0.00
2,350	Blackstone, Inc.	198	0.02
788	Bloom Energy Corp.Ø	91	0.01
5,414	Boeing	916	0.11
1,193	Boston Scientific Corp.	68	0.01
2,191	Bridgebio Pharma, Inc.Ø	108	0.01
6,856	Broadcom, Inc.	1,629	0.19
1,757	Broadridge Financial Solutions, Inc.	243	0.03
7,383	Brookfield Renewable Corp.	235	0.03
4,390	Brown & Brown, Inc.	234	0.03
6,281	BWX Technologies, Inc.	961	0.11
3,489	Cadence Design Systems, Inc.	782	0.09
784	Cardinal Health, Inc.	134	0.02
5,609	Carlyle Group	217	0.03
921	Carpenter Technology Corp.	272	0.03
238	Caterpillar, Inc.	132	0.02
2,283	CBRE Group, Inc.	251	0.03
1,662	Celanese Corp.	62	0.01
374	Cencora, Inc.	104	0.01
1,944	Centrus Energy Corp.	293	0.03
1,840	CH Robinson Worldwide, Inc.	253	0.03
9,899	Chemours	134	0.02
795	Cigna	171	0.02
1,354	Cisco Systems, Inc.	80	0.01
428	Cloudflare, Inc.	55	0.01
7,354	Coeur Mining, Inc.	149	0.02
10,089	Cognex Corp.	408	0.05
5,713	Cognizant Technology Solutions Corp.	274	0.03

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,170	Coherent Corp.	225	0.03
1,156	Constellation Energy Corp.	284	0.03
2,555	Core & Main, Inc.Ø	103	0.01
1,713	Corning, Inc.Ø	192	0.02
1,686	Crane Co.	251	0.03
446	CSW Industrials, Inc.Ø	98	0.01
1,334	Curtiss-Wright Corp.	694	0.08
1,201	CVS Health Corp.	71	0.01
498	Datadog, Inc.	41	0.00
672	DaVita, Inc.	78	0.01
934	Deere & Co.	437	0.05
890	Dell Technologies, Inc.Ø	98	0.01
9,354	Dexcom, Inc.	511	0.06
1,500	DigitalOcean Holdings, Inc.	63	0.01
7,118	Docusign, Inc.	239	0.03
546	Dover Corp.	92	0.01
1,080	Ducommun, Inc.	99	0.01
3,784	Duke Energy Corp.	368	0.04
2,294	DuPont de Nemours, Inc.Ø	85	0.01
9,082	Dynatrace, Inc.	243	0.03
1,265	Eastman Chemical Co.	71	0.01
1,183	Edwards Lifesciences Corp.	76	0.01
761	Elastic	29	0.00
3,284	Element Solutions, Inc.	86	0.01
1,463	Eli Lilly & Co.	1,144	0.14
7,766	Emerson Electric Co.	871	0.10
692	Encompass Health Corp.	56	0.01
16,047	Energy Fuels	254	0.03
473	EnerSys	58	0.01
9,845	Enphase Energy, Inc.	309	0.04
484	Ensign GroupØ	77	0.01
796	Entegris, Inc.Ø	78	0.01
1,908	EPAM Systems, Inc.	200	0.02
2,518	Esab Corp.	236	0.03
2,066	Exact Sciences Corp.	159	0.02
2,198	Exelixis, Inc.Ø	72	0.01
2,197	Expeditors International of Washington, Inc.	237	0.03
2,281	Fastenal Co.	78	0.01
408	Ferguson Enterprises, Inc.	79	0.01
6,401	Fidelity National Information Services, Inc.	242	0.03
2,963	First Solar, Inc.	434	0.05
5,142	Fiserv, Inc.	238	0.03
2,418	Flowserve Corp.	159	0.02
4,345	Fluence Energy, Inc.	50	0.01
5,682	Fluor Corp.	221	0.03
1,509	Fortinet, Inc.	89	0.01
8,837	Fortive Corp.	389	0.05
3,291	Freeport-McMoRan, Inc.	167	0.02
1,112	GE HealthCare Technologies, Inc.	70	0.01
170	GE Vernova, Inc.	110	0.01
475	Generac Holdings, Inc.	80	0.01
2,391	General Dynamics Corp.	635	0.08
4,889	General Electric Co.	1,243	0.15
2,136	General Motors Co.	125	0.01
706	Gilead Sciences, Inc.	78	0.01
1,894	Guardant Health, Inc.Ø	132	0.02
6,018	Hasbro, Inc.Ø	446	0.05
943	HealthEquity, Inc.	54	0.01
9,276	Hecla Mining Co.	172	0.02
857	HEICO Corp.	204	0.02
769	Herc Holdings, Inc.Ø	80	0.01
4,566	Hewlett Packard Enterprise Co.	73	0.01
8,969	Hexcel Corp.Ø	618	0.07
2,050	Hims & Hers Health, Inc.	22	0.00
1,406	Hologic, Inc.	79	0.01
6,555	Honeywell International, Inc.	1,188	0.14
19,180	Howmet Aerospace, Inc.	3,744	0.45
12,233	HP, Inc.	173	0.02
1,091	Hubbell, Inc.	415	0.05
283	Humana, Inc.	40	0.00
714	Huntington Ingalls Industries, Inc.	236	0.03
6,754	Ingersoll Rand, Inc.	473	0.06
561	Insmed, Inc.	62	0.01
1,731	Insulet Corp.	317	0.04
32,479	Intel Corp.	1,101	0.13
1,744	International Business Machines Corp.	311	0.04
881	Intuit, Inc.	268	0.03
731	Intuitive Surgical, Inc.	274	0.03
2,067	Ionis Pharmaceuticals, Inc.	125	0.01
1,722	IPG Photonics Corp.Ø	168	0.02
653	IQVIA Holdings, Inc.	87	0.01
1,165	Itron, Inc.Ø	81	0.01
641	ITT, Inc.	97	0.01
1,183	Jabil, Inc.	233	0.03
704	Jacobs Solutions, Inc.	72	0.01
1,389	JB Hunt Transport Services, Inc.	241	0.03
1,383	John Wiley & Sons, Inc.Ø	32	0.00
347	Johnson & Johnson	64	0.01

NM0626U-5537028-34/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,484	Johnson Controls International PLC	267	0.03
2,536	Karman Holdings, Inc.[Ø]	166	0.02
6,619	Kennametal, Inc.	198	0.02
1,556	Keysight Technologies, Inc.	356	0.04
3,032	KKR & Co., Inc.	198	0.02
213	KLA Corp.	241	0.03
2,557	Kratos Defense & Security Solutions, Inc.[Ø]	164	0.02
491	Krystal Biotech, Inc.[Ø]	100	0.01
1,698	L3Harris Technologies, Inc.	460	0.05
784	Labcorp Holdings, Inc.	169	0.02
876	Leidos Holdings, Inc.	114	0.01
5,259	Leonardo DRS, Inc.	170	0.02
2,216	Lincoln Electric Holdings, Inc.	473	0.06
713	Linde PLC	269	0.03
2,292	Lockheed Martin Corp.	1,122	0.13
953	Madrigal Pharmaceuticals, Inc.	306	0.04
140	Martin Marietta Materials, Inc.	70	0.01
1,962	Marvell Technology, Inc.	119	0.01
12,022	Masimo Corp.	1,569	0.19
968	MasTec, Inc.	215	0.03
3,945	Mastercard, Inc.	1,517	0.18
501	Materion Corp.	61	0.01
167	McKesson Corp.	123	0.01
183	Medpace Holdings, Inc.	61	0.01
4,163	Mercury Systems, Inc.	276	0.03
4,487	Meta Platforms, Inc.	2,162	0.26
91	Mettler-Toledo International, Inc.	92	0.01
374	Micron Technology, Inc.	115	0.01
4,626	Microsoft Corp.	1,351	0.16
420	MKS, Inc.[Ø]	76	0.01
848	Moog, Inc.	212	0.02
4,730	MP Materials Corp.[Ø]	207	0.02
393	MYR Group, Inc.	79	0.01
3,896	Nasdaq, Inc.	254	0.03
696	Natera, Inc.	108	0.01
764	National Presto Industries, Inc.	75	0.01
907	NetApp, Inc.	67	0.01
735	Neurocrine Biosciences, Inc.	72	0.01
2,450	Newmont Corp.	237	0.03
16,009	NextEra Energy, Inc.	1,116	0.13
31,030	NioCorp Developments, Ltd.	122	0.01
1,318	Northrop Grumman Corp.	710	0.08
4,057	Novanta, Inc.[Ø]	406	0.05
3,388	NRG Energy, Inc.	451	0.05
518	Nucor Corp.	68	0.01
1,774	NVIDIA Corp.	234	0.03
2,955	Oceaneering International, Inc.[Ø]	78	0.01
2,427	Oklo, Inc.	114	0.01
731	Onto Innovation, Inc.	117	0.01
682	Oracle Corp.	74	0.01
2,855	Ormat Technologies, Inc.[Ø]	220	0.03
1,731	Oshkosh Corp.[Ø]	219	0.03
286	OSI Systems, Inc.[Ø]	61	0.01
4,199	Ouster, Inc.[Ø]	59	0.01
6,629	Palantir Technologies, Inc.	676	0.08
2,288	Palo Alto Networks, Inc.	253	0.03
553	Parker-Hannifin Corp.	415	0.05
2,308	Parsons Corp.	113	0.01
2,603	Paycom Software, Inc.[Ø]	244	0.03
3,075	Paylocity Holding Corp.	243	0.03
3,229	Penguin Solutions, Inc.[Ø]	50	0.01
1,874	Perpetua Resources Corp.	51	0.01
15,244	Pfizer, Inc.	313	0.04
1,070	Pinnacle West Capital Corp.[Ø]	80	0.01
11,274	Planet Labs PBC[Ø]	202	0.02
186	Powell Industries, Inc.	72	0.01
8,745	Progressive	1,389	0.17
3,641	Proto Labs, Inc.	168	0.02
2,789	PTC, Inc.	325	0.04
2,788	Public Service Enterprise Group, Inc.	178	0.02
917	Pure Storage, Inc.	44	0.00
1,130	QUALCOMM, Inc.	120	0.01
384	Qualys, Inc.	26	0.00
673	Quanta Services, Inc.	282	0.03
463	Quest Diagnostics, Inc.	73	0.01
595	RBC Bearings, Inc.	255	0.03
13,577	Redwire Corp.	91	0.01
4,389	Regal Rexnord Corp.[Ø]	721	0.09
5,271	Rhythm Pharmaceuticals, Inc.	364	0.04
10,172	Robinhood Markets, Inc.[Ø]	574	0.07
6,032	Rocket Lab Corp.	310	0.04
1,104	Rockwell Automation, Inc.	334	0.04
306	Roper Technologies, Inc.	80	0.01
9,743	RTX Corp.	1,467	0.17

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,819	S&P Global, Inc.[Ø]	598	0.07
2,180	Salesforce, Inc.	316	0.04
677	Sanmina Corp.	78	0.01
327	Seagate Technology Holdings PLC	99	0.01
7,654	Serve Robotics, Inc.[Ø]	57	0.01
3,707	ServiceNow, Inc.	298	0.04
11,331	Shoals Technologies Group, Inc.[Ø]	50	0.01
362	Snowflake, Inc.	45	0.01
750	Solstice Advanced Materials, Inc.	44	0.00
5,104	Southern	370	0.04
1,047	Southern Copper Corp.	170	0.02
458	SPX Technologies, Inc.	77	0.01
4,630	SS&C Technologies Holdings, Inc.	259	0.03
7,000	SSR Mining, Inc.[Ø]	168	0.02
495	Steel Dynamics, Inc.	71	0.01
1,031	STERIS PLC	193	0.02
255	Sterling Infrastructure, Inc.	81	0.01
1,951	Stryker Corp.	562	0.07
2,216	Super Micro Computer, Inc.[Ø]	53	0.01
3,260	Symbotic, Inc.	133	0.02
217	Synopsys, Inc.	67	0.01
1,128	Teledyne Technologies, Inc.	571	0.07
1,558	Teradyne, Inc.	371	0.04
257	Tesla, Inc.	77	0.01
3,393	Tetra Tech, Inc.	90	0.01
383	Texas Instruments, Inc.	60	0.01
3,083	Textron, Inc.	226	0.03
973	Timken	78	0.01
261	TransDigm Group, Inc.	253	0.03
4,273	TransUnion	250	0.03
5,910	Trimble, Inc.	294	0.03
12,040	Tronox Holdings PLC	67	0.01
684	Tutor Perini Corp.	38	0.00
1,126	Tyler Technologies, Inc.	297	0.04
3,824	UiPath, Inc.	31	0.00
23,384	United States Antimony Corp.	155	0.02
223	UnitedHealth Group, Inc.	49	0.01
2,680	Unusual Machines, Inc. /US	27	0.00
11,806	USA Rare Earth, Inc.	166	0.02
1,101	V2X, Inc.	57	0.01
1,837	Veeva Systems, Inc.	249	0.03
1,703	Verisk Analytics, Inc.	263	0.03
646	Vertex Pharmaceuticals, Inc.	239	0.03
11,067	Vertiv Holdings Co.[Ø]	2,097	0.25
2,417	Viasat, Inc.[Ø]	82	0.01
20,505	Viatris, Inc.	227	0.03
6,642	Visa, Inc.	1,581	0.19
2,524	Vistra Corp.	326	0.04
260	VSE Corp.	44	0.00
367	Waters Corp.	87	0.01
799	WESCO International, Inc.	172	0.02
545	West Pharmaceutical Services, Inc.	103	0.01
495	Western Digital Corp.	103	0.01
1,265	Woodward, Inc.	364	0.04
291	Workday, Inc.	29	0.00
2,359	Xcel Energy, Inc.	146	0.02
3,528	Xometry, Inc.	108	0.01
1,032	Zebra Technologies Corp.	172	0.02
953	Zimmer Biomet Holdings, Inc.	70	0.01
597	Zscaler, Inc.	65	0.01
		85,054	**10.11**
BONDS – 24.64%; 28.2.2025 30.12%			
Australian Dollar Denominated Corporate Bonds – 0.11%; 28.2.2025 0.08%			
AU$1,850,000	Origin Energy Finance, Ltd. 2.65% 11/11/2027	**941**	**0.11**
Brazilian Real Denominated Government Bonds – 2.63%; 28.2.2025 0.00%			
R$178,900,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	**22,088**	**2.63**
Canadian Dollar Denominated Corporate Bonds – 0.04%; 28.2.2025 0.20%			
CA$650,000	Royal Bank of Canada 3.65% 24/11/2081	**348**	**0.04**
Euro Denominated Bonds – 0.00%; 28.2.2025 0.08%			
Euro Denominated Corporate Bonds – 7.00%; 28.2.2025 10.61%			
€550,000	Air Products and Chemicals, Inc. 3.45% 14/2/2037	470	0.06
€300,000	Allianz SE 2.121% 8/7/2050	251	0.03
€300,000	Amprion GmbH 4.58% 15/1/2046	269	0.03

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€580,000	Astrazeneca Finance LLC 3.121% 5/8/2030	518	0.06
€300,000	AT&T, Inc. 2.05% 19/5/2032	246	0.03
€500,000	Athene Global Funding 3.716% 22/8/2032	430	0.05
€800,000	Athora Netherlands 5.375% 31/8/2032	719	0.09
€700,000	Banco Bilbao Vizcaya Argentaria SA 4% 25/2/2037	623	0.07
€100,000	Banco de Sabadell SA 6% 16/8/2033	93	0.01
€200,000	Banco de Sabadell SA 9.375% Perpetual 18/7/2028	197	0.02
€500,000	Banco Santander SA 3.25% 2/4/2029	444	0.05
€700,000	Bankinter SA 3.25% 3/11/2033Ø	613	0.07
€600,000	Bankinter SA 3.625% 4/2/2033	533	0.06
€700,000	Banque Federative du Credit Mutuel SA 3.5% 21/7/2033Ø	615	0.07
€500,000	Bayer AG 7% 25/9/2083Ø	486	0.06
€300,000	Becton Dickinson & Co. 3.828% 7/6/2032	271	0.03
€1,000,000	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	874	0.10
€500,000	BNP Paribas SA 3.739% 20/4/2034	443	0.05
€1,100,000	BP Capital Markets PLC 3.25% Perpetual 22/3/2026	966	0.12
€800,000	BPCE SA 1.25% 13/1/2042	695	0.08
€1,100,000	BPCE SA 3.625% 1/10/2033	968	0.12
€500,000	Brenntag Finance BV 3.375% 2/10/2031Ø	439	0.05
€800,000	Brenntag Finance BV 3.75% 24/4/2028	717	0.09
€200,000	CaixaBank SA 6.125% 30/5/2034	189	0.02
€600,000	Cellnex Finance Co. SA 2% 15/9/2032Ø	483	0.06
€1,540,000	Citigroup, Inc. 3.493% 22/10/2034	1,344	0.16
€200,000	Cofiroute SA 1% 19/5/2031	159	0.02
€600,000	Cofiroute SA 3.125% 6/3/2033	524	0.06
€200,000	Commerzbank AG 3.875% 2/9/2036	176	0.02
€800,000	Czechoslovak Group AS 5.25% 10/1/2031	737	0.09
€1,000,000	Deutsche Bank AG 1.75% 19/11/2030	835	0.10
€400,000	Deutsche Bank AG 4.45% 15/5/2041	354	0.04
€200,000	Deutsche Bank AG 10% Perpetual 1/12/2027	192	0.02
€870,000	E.ON SE 3.448% 19/1/2034	769	0.09
€550,000	E.ON SE 4% 16/1/2040	486	0.06
€660,000	EDP Servicios Financieros Espana SA 3.25% 4/2/2032	584	0.07
€600,000	Electricite de France SA 2.875% Perpetual 15/12/2026	526	0.06
€300,000	Electricite de France SA 4.375% Perpetual 6/1/2031	263	0.03
€1,400,000	EnBW Energie Baden-Wuerttemberg AG 1.625% 5/8/2079	1,206	0.14
€1,400,000	EnBW Energie Baden-Wuerttemberg AG 1.875% 29/6/2080	1,223	0.15
€116,466	Encore Issuances SA 4.968% 14/8/2026	103	0.01
€200,000	Engie SA 3.875% 11/9/2037	176	0.02
€310,000	Eni SpA 4.125% Perpetual 19/1/2032	271	0.03
€800,000	EP Infrastructure AS 1.816% 2/3/2031Ø	644	0.08
€530,000	EP Infrastructure AS 4.125% 27/2/2033	466	0.06
€245,000	EP Infrastructure AS 4.375% 29/1/2034	217	0.03
€200,000	Erste Group Bank AG 4% 15/1/2035	179	0.02
€150,000	Eurobank SA 2.875% 7/7/2028	132	0.02
€700,000	Eurogrid GmbH 1.113% 15/5/2032	543	0.07
€560,000	Ford Motor Credit Co. LLC 3.305% 17/5/2029	493	0.06
€1,520,000	Foxconn Singapore Pte, Ltd. 3.125% 4/11/2031Ø	1,323	0.16
€200,000	GA Global Funding Trust 3.75% 20/6/2032	173	0.02

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€700,000	Gaci First Investment Co. 3.375% 14/10/2032[Ø]	610	0.07
€600,000	General Electric Co. 3.856% 20/6/2030	531	0.06
€970,000	Goldman Sachs Group 3.984% 18/12/2036	863	0.10
€610,000	Goldman Sachs Group 4.142% 17/2/2039	540	0.07
€320,000	Heineken 3.505% 3/5/2034	283	0.03
€540,000	Heineken 4.242% 14/11/2045	468	0.06
€800,000	Iberdrola International BV 1.45% Perpetual 9/11/2026	693	0.08
€700,000	Illinois Tool Works, Inc. 3% 19/5/2034	603	0.07
€734,000	IMCD 3.625% 30/4/2030	652	0.08
€700,000	IMCD 4.875% 18/9/2028	641	0.08
€590,000	Imperial Brands Finance PLC 3.875% 2/8/2033	520	0.06
€320,000	INEOS Finance PLC 7.25% 31/3/2031[Ø]	249	0.03
€1,000,000	Informa PLC 3.375% 9/6/2031	879	0.11
€1,300,000	ING Groep 1% 16/11/2032	1,128	0.14
€300,000	ING Groep 4.375% 15/8/2034	272	0.03
€83,779	Kleopatra Finco Sarl 0% 30/1/2031	65	0.01
€500,000	Lenzing AG 9% Perpetual 9/4/2028	439	0.05
€1,200,000	Magnum Icc Finance BV 2.75% 26/2/2029	1,051	0.13
€940,000	McDonald's Corp. 3.5% 21/5/2032[Ø]	838	0.10
€200,000	Mobico Group PLC 4.875% 26/9/2031	149	0.02
€460,000	Motability Operations Group PLC 3.625% 22/1/2033	408	0.05
€1,000,000	Motability Operations Group PLC 4% 17/1/2030	911	0.11
€190,000	Motability Operations Group PLC 4.125% 4/2/2038	169	0.02
€600,000	National Grid PLC 4.275% 16/1/2035	552	0.07
€320,000	Nationwide Building Society 3.854% 3/2/2037	284	0.03
€807,000	Nationwide Building Society 4% 18/3/2028	719	0.09
€166,000	NatWest Group PLC 1.043% 14/9/2032	142	0.02
€100,000	NatWest Group PLC 5.763% 28/2/2034	94	0.01
€200,000	NatWest Markets PLC 3% 3/9/2030	176	0.02
€300,000	Nestle Finance International, Ltd. 1.75% 2/11/2037	218	0.03
€1,000,000	NextEra Energy Capital Holdings, Inc. 3.996% 15/5/2056	876	0.11
€300,000	NextEra Energy Capital Holdings, Inc. 4.75% 26/2/2056	263	0.03
€700,000	Oldenburgische Landesbank AG 8.5% 24/4/2034	697	0.08
€1,039,000	Origin Energy Finance, Ltd. 1% 17/9/2029	853	0.10
€600,000	Philip Morris International, Inc. 1.45% 1/8/2039	383	0.05
€700,000	Prologis International Funding II SA 3.125% 1/6/2031	615	0.07
€700,000	REWE International Finance BV 4.875% 13/9/2030	658	0.08
€300,000	RTE Reseau de Transport d'Electricite SADIR 4% 8/7/2045	257	0.03
€790,000	Santander UK Group Holdings PLC 3.649% 16/2/2034	695	0.08
€200,000	Sartorius Finance BV 4.875% 14/9/2035	188	0.02
€244,000	Schlumberger Finance BV 0.5% 15/10/2031	187	0.02
€190,000	Severn Trent Utilities Finance PLC 4.25% 29/1/2040	169	0.02
€200,000	Siemens Financieringsmaatschappij 3.625% 22/2/2044	167	0.02
€200,000	Societe Generale SA 4% 4/2/2037	177	0.02
€1,000,000	Societe Generale SA 4.25% 6/12/2030	912	0.11
€1,500,000	Southern 1.875% 15/9/2081	1,287	0.15

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€200,000	Standard Chartered PLC 3.717% 14/1/2034	176	0.02
€1	Tele Columbus AG 10% 1/1/2029^	–	0.00
€900,000	TotalEnergies SE 3.369% Perpetual 6/10/2026	791	0.10
€350,000	UBS Group AG 2.875% 2/4/2032	302	0.04
€800,000	UBS Group AG 3.25% 12/2/2034	693	0.08
€700,000	UBS Group AG 3.875% 13/1/2037	619	0.07
€380,000	UniCredit SpA 3.8% 15/1/2036	339	0.04
€330,000	UniCredit SpA 4% 5/3/2034	301	0.04
€400,000	Veolia Environnement SA 2.974% 10/1/2031	351	0.04
€1,000,000	Visa, Inc. 2.25% 15/5/2028	874	0.10
€800,000	Volkswagen International Finance 3.875% Perpetual 14/6/2027	706	0.08
€100,000	Vonovia SE 0.625% 14/12/2029	81	0.01
€300,000	Vonovia SE 4.5% 12/11/2040	266	0.03
€500,000	Worldline 0.875% 30/6/2027	413	0.05
€400,000	Worldline 4.125% 12/9/2028	323	0.04
€1,100,000	Worldline 5.25% 27/11/2029	861	0.10
€800,000	Worldline 5.5% 10/6/2030	622	0.07
€940,000	WPP Finance 2013 3.625% 9/6/2031Ø	813	0.10
		58,712	**7.00**
Euro Denominated Government Bonds − 0.06%; 28.2.2025 0.01%			
€400,000	Mexico Government International Bond 4.875% 16/5/2036	354	0.04
€130,000	Romanian Government International Bond 6.5% 7/10/2045	119	0.02
		473	**0.06**
Euro Denominated Mortgage Backed Securities − 0.00%; 28.2.2025 1.58%			
UK Sterling Denominated Bonds − 0.00%; 28.2.2025 0.01%			
UK Sterling Denominated Corporate Bonds − 1.96%; 28.2.2025 2.70%			
£160,000	Alphabet, Inc. 6.125% 13/2/2126	164	0.02
£540,000	Anglian Water Osprey Financing PLC 6.375% 18/8/2033	544	0.06
£700,000	Anglian Water Osprey Financing PLC 6.75% 27/8/2031	729	0.09
£200,000	Assura Financing PLC 1.625% 30/6/2033	158	0.02
£400,000	AT&T, Inc. 4.25% 1/6/2043	324	0.04
£1,245,000	Babcock International Group PLC 1.875% 5/10/2026	1,228	0.15
£950,000	Barclays PLC 8.875% Perpetual 15/9/2027	1,000	0.12
£500,000	BNP Paribas SA 2.875% 24/2/2029	481	0.06
£1,300,000	Citigroup, Inc. 1.75% 23/10/2026	1,280	0.15
£450,000	Danske Bank A/S 2.25% 14/1/2028	443	0.05
£570,000	Direct Line Insurance Group PLC 4.75% Perpetual 7/12/2027	568	0.07
£800,000	Electricite de France SA 5.875% Perpetual 22/1/2029Ø	807	0.10
£500,000	Enel Finance International 2.875% 11/4/2029	480	0.06
£2,725,000	Glencore Finance Europe, Ltd. 3.125% 26/3/2026	2,723	0.32
£590,000	Goldman Sachs Group 7.25% 10/4/2028	626	0.07
£300,000	KBC Group 1.25% 21/9/2027	295	0.03
£800,000	Metro Bank Holdings PLC 12% 30/4/2029	915	0.11
£342,000	Mobico Group PLC 3.625% 20/11/2028Ø	318	0.04

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£650,000	Nationwide Building Society 4% 3/9/2027	649	0.08
£300,000	Northumbrian Water Finance PLC 5.375% 22/7/2032	305	0.04
£600,000	SW Finance I PLC 6.875% 7/8/2032	635	0.07
£500,000	SW Finance I PLC 7.75% 31/10/2031	537	0.06
£478,000	Time Warner Cable LLC 5.75% 2/6/2031	487	0.06
£600,000	United Utilities Water Finance PLC 1.875% 3/6/2042Ø	349	0.04
£190,000	Verizon Communications, Inc. 2.5% 8/4/2031	172	0.02
£250,000	Vodafone Group PLC 6.375% 3/7/2050	255	0.03
		16,472	**1.96**
UK Sterling Denominated Government Bonds − 0.12%; 28.2.2025 0.12%			
£1,814,197	United Kingdom Gilt 1.5% 31/7/2053	863	0.10
£150,000	United Kingdom Gilt 4.375% 31/7/2054	135	0.02
		998	**0.12**
UK Sterling Denominated Mortgage Bonds − 0.07%; 28.2.2025 0.05%			
£529,000	Vantage Data Centers Jersey Borrower Spv, Ltd. 6.172% 28/5/2039	**542**	**0.07**
US Dollar Denominated Corporate Bonds − 12.41%; 28.2.2025 12.64%			
$900,000	3M Co. 5.15% 15/3/2035	692	0.08
$800,000	3M Co. 5.7% 15/3/2037	636	0.08
$800,000	Abbott Laboratories 5.5% 15/3/2056	598	0.07
$450,000	Aberdeen Group PLC 4.25% 30/6/2028	331	0.04
$830,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5% 15/11/2035	616	0.07
$1,100,000	Air Lease Corp. 3.25% 1/10/2029	790	0.09
$600,000	Al Rajhi Sukuk, Ltd. 5.651% 16/3/2036	454	0.05
$175,000	Alabama Power Co. 5.1% 2/4/2035	135	0.02
$600,000	Alinma Sukuk, Ltd. 5.792% 10/11/2035	451	0.05
$1,100,000	Alphabet, Inc. 1.9% 15/8/2040	566	0.07
$400,000	Alphabet, Inc. 4.5% 15/5/2035	299	0.04
$325,000	Alphabet, Inc. 5.25% 15/5/2055Ø	235	0.03
$175,000	Alphabet, Inc. 5.65% 15/2/2056	133	0.02
$640,000	Altria Group, Inc. 3.4% 4/2/2041	373	0.04
$400,000	Altria Group, Inc. 3.7% 4/2/2051	213	0.02
$800,000	Amazon.com, Inc. 2.875% 12/5/2041	457	0.05
$100,000	Amazon.com, Inc. 5.45% 20/11/2055	73	0.01
$400,000	American Tower Corp. 5.4% 31/1/2035	310	0.04
$400,000	American Tower Corp. 5.65% 15/3/2033	316	0.04
$180,000	American Water Capital Corp. 3.45% 1/5/2050	97	0.01
$2,600,000	Amgen, Inc. 2.45% 21/2/2030	1,825	0.22
$490,000	Amphenol Corp. 5.3% 15/11/2055	353	0.04
$20,000	Aon Global, Ltd. 4.45% 24/5/2043	13	0.00
$500,000	Apple, Inc. 2.7% 5/8/2051	237	0.03
$300,000	Apple, Inc. 2.85% 5/8/2061	135	0.02
$600,000	Apple, Inc. 3.75% 13/11/2047	359	0.04
$550,000	Apple, Inc. 3.95% 8/8/2052	330	0.04
$145,000	AstraZeneca PLC 4.375% 17/8/2048	96	0.01
$500,000	AT&T, Inc. 3.5% 1/2/2061	241	0.03
$600,000	AT&T, Inc. 3.85% 1/6/2060	312	0.04
$150,000	Baltimore Gas and Electric Co. 3.2% 15/9/2049	77	0.01
$500,000	Baltimore Gas and Electric Co. 3.2% 15/9/2049	258	0.03
$100,000	Baltimore Gas and Electric Co. 5.4% 1/6/2053	73	0.01
$600,000	Banco Santander SA 3.225% 22/11/2032	412	0.05

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,700,000	Bank of America Corp. 5.872% 15/9/2034	1,357	0.16
$1,400,000	Banque Federative du Credit Mutuel SA 4.541% 15/1/2031	1,048	0.12
$1,300,000	Barclays PLC 5.335% 10/9/2035	989	0.12
$800,000	Barclays PLC 7.385% 2/11/2028	627	0.07
$1,138,000	Bayer US Finance II LLC 4.375% 15/12/2028	850	0.10
$600,000	Bayer US Finance LLC 6.25% 21/1/2029	471	0.06
$700,000	Blue Owl Credit Income Corp. 5.8% 15/3/2030	511	0.06
$400,000	Blue Owl Credit Income Corp. 6.65% 15/3/2031	299	0.04
$200,000	BNP Paribas SA 2.871% 19/4/2032	138	0.02
$200,000	BNP Paribas SA 7.75% Perpetual 16/8/2029	158	0.02
$500,000	Boeing 3.55% 1/3/2038	320	0.04
$400,000	Boeing 3.85% 1/11/2048	226	0.03
$335,000	Boeing 5.93% 1/5/2060	250	0.03
$1,000,000	BPCE SA 2.277% 20/1/2032	670	0.08
$400,000	BPCE SA 6.293% 14/1/2036	321	0.04
$1,500,000	British Telecommunications PLC 4.25% 23/11/2081[Ø]	1,100	0.13
$115,000	Canadian National Railway Co. 6.125% 1/11/2053	93	0.01
$300,000	CCO Holdings LLC / CCO Holdings Capital Corp. 7.375% 1/3/2031	230	0.03
$195,000	CenterPoint Energy Houston Electric LLC 4.85% 1/4/2036	146	0.02
$260,000	CenterPoint Energy Houston Electric LLC 4.95% 15/8/2035	197	0.02
$265,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	183	0.02
$600,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.834% 23/10/2055	438	0.05
$335,000	Cheniere Energy Partners 5.55% 30/10/2035	259	0.03
$165,000	Citigroup, Inc. 5.174% 11/9/2036	125	0.01
$580,000	Citigroup, Inc. 5.449% 11/6/2035	450	0.05
$460,000	Citigroup, Inc. 6.675% 13/9/2043	387	0.05
$615,000	Citigroup, Inc. 6.875% Perpetual 15/8/2030	472	0.06
$1,300,000	Comcast Corp. 2.887% 1/11/2051	584	0.07
$200,000	Comcast Corp. 3.999% 1/11/2049	113	0.01
$1,000,000	Comcast Corp. 5.168% 15/1/2037	749	0.09
$90,000	CommonSpirit Health 3.91% 1/10/2050	51	0.01
$1,600,000	Conagra Brands, Inc. 1.375% 1/11/2027	1,139	0.14
$534,000	Coty Inc/HFC Prestige Products, Inc./HFC Prestige International US LLC 6.625% 15/7/2030	402	0.05
$200,000	Cox Communications, Inc. 1.8% 1/10/2030	132	0.02
$1,100,000	Credit Agricole SA 4.656% 12/1/2032	824	0.10
$500,000	CVS Health Corp. 5.625% 21/2/2053	354	0.04
$800,000	Deutsche Bank 3.547% 18/9/2031	572	0.07
$345,000	Deutsche Bank 4.469% 10/12/2031	258	0.03
$1,100,000	Deutsche Bank 5.297% 9/5/2031	845	0.10
$504,000	Discovery Global Holdings, Inc. 3.755% 15/3/2027	373	0.04
$960,000	Duke Energy Carolinas LLC 5.35% 15/1/2053	693	0.08
$325,000	Duke Energy Corp. 4.95% 15/9/2035	242	0.03
$520,000	Edison International 6.95% 15/11/2029	416	0.05
$395,000	Eli Lilly & Co. 5.65% 15/10/2065	298	0.04
$300,000	Enbridge Energy Partners 5.5% 15/9/2040	226	0.03
$300,000	Enel Finance International 6.8% 15/9/2037	253	0.03

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$530,000	Enel Finance International 7.75% 14/10/2052	486	0.06
$220,000	Energy Transfer 4.95% 15/1/2043	149	0.02
$235,000	Energy Transfer 6.1% 15/2/2042	179	0.02
$355,000	Energy Transfer 6.3% 15/1/2056	267	0.03
$1,406	Ensemble Investment Corp. SA 0% 11/8/2028	7,368	0.88
$35,000	EOG Resources, Inc. 4.95% 15/4/2050	24	0.00
$1,200,000	EQT Corp. 4.5% 15/1/2029	900	0.11
$1,100,000	EQT Corp. 7.5% 1/6/2030	909	0.11
$200,000	Exelon Corp. 4.05% 15/4/2030	148	0.02
$10,000	Exelon Corp. 4.7% 15/4/2050	6	0.00
$75,000	Exelon Corp. 5.1% 15/6/2045	52	0.01
$1,660,000	FedEx Corp. 3.9% 1/2/2035	1,177	0.14
$500,000	Florida Power & Light Co. 5.69% 1/3/2040	392	0.05
$1,480,000	Florida Power & Light Co. 5.7% 15/3/2055[Ø]	1,133	0.13
$500,000	Ford Motor Credit Co. LLC 5.8% 5/3/2027	377	0.04
$1,540,000	Ford Motor Credit Co. LLC 5.918% 20/3/2028	1,176	0.14
$230,000	General Mills, Inc. 4.95% 29/3/2033	175	0.02
$560,000	Goldman Sachs Group 2.908% 21/7/2042	308	0.04
$1,300,000	Goldman Sachs Group 3.102% 24/2/2033	898	0.11
$1,540,000	Goldman Sachs Group 4.017% 31/10/2038	1,035	0.12
$565,000	Goldman Sachs Group 5.065% 21/1/2037	423	0.05
$400,000	Goldman Sachs Group 6.75% 1/10/2037	334	0.04
$180,000	Halliburton Co. 4.85% 15/11/2035	134	0.02
$300,000	HCA, Inc. 3.5% 15/7/2051	154	0.02
$215,000	HCA, Inc. 6.2% 1/3/2055	164	0.02
$345,000	Home Depot 3.625% 15/4/2052	191	0.02
$35,000	Hubbell, Inc. 2.3% 15/3/2031	24	0.00
$500,000	Humana, Inc. 5.95% 15/3/2034	390	0.05
$1,300,000	Hyundai Capital America 5.18281% 8/1/2027	975	0.12
$400,000	Intercontinental Exchange, Inc. 2.65% 15/9/2040	222	0.03
$225,000	JDE Peet's 1.375% 15/1/2027	164	0.02
$700,000	JDE Peet's 1.375% 15/1/2027	509	0.06
$600,000	JPMorgan Chase & Co. 5.502% 24/1/2036	470	0.06
$300,000	Kraft Heinz Foods Co. 5.5% 1/6/2050	210	0.02
$590,000	Kraft Heinz Foods Co. 6.875% 26/1/2039	495	0.06
$285,000	L3Harris Technologies, Inc. 2.9% 15/12/2029	204	0.02
$505,000	L3Harris Technologies, Inc. 5.35% 1/6/2034	392	0.05
$650,000	La Mondiale SAM 4.8% 18/1/2048	483	0.06
$400,000	La Mondiale SAM 5.875% 26/1/2047	300	0.04
$135,000	Lockheed Martin Corp. 5.2% 15/2/2055	97	0.01
$700,000	Marriott International 4.5% 15/10/2031	526	0.06
$500,000	Marriott International 5.1% 1/5/2038	369	0.04
$120,000	Marsh & McLennan Cos., Inc. 5.4% 15/3/2055	86	0.01
$1,320,000	Merck & Co., Inc. 4.75% 4/12/2035	991	0.12
$755,000	Meta Platforms, Inc. 5.625% 15/11/2055	550	0.07
$600,000	MidAmerican Energy Co. 5.85% 15/9/2054	466	0.06
$1,300,000	Morgan Stanley 1.794% 13/2/2032	857	0.10
$145,000	Morgan Stanley 5.466% 18/1/2035	113	0.01
$1,700,000	Morgan Stanley 5.466% 18/1/2035	1,324	0.16
$940,000	Morgan Stanley 5.587% 18/1/2036	735	0.09

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$1,300,000	MSCI, Inc. 3.875% 15/2/2031	928	0.11
$325,000	MSCI, Inc. 5.25% 1/9/2035	242	0.03
$50,000	Nasdaq, Inc. 5.95% 15/8/2053	39	0.00
$900,000	Nationwide Building Society 2.972% 16/2/2028	663	0.08
$180,000	NiSource, Inc. 5.85% 1/4/2055	135	0.02
$700,000	NTT Finance Corp. 2.065% 3/4/2031	469	0.06
$1,300,000	NXP BV / NXP Funding LLC / NXP USA, Inc. 2.65% 15/2/2032	874	0.10
$1,000,000	Ohio Power Co. 5.65% 1/6/2034	785	0.09
$135,000	Ohio Power Co. 5.85% 1/10/2035	107	0.01
$200,000	Omnicom Group, Inc. 2.6% 1/8/2031	136	0.02
$405,000	Oncor Electric Delivery Co. LLC 5.3% 1/6/2042	300	0.04
$1,172,000	Oracle Corp. 3.25% 15/5/2030	820	0.10
$1,000,000	Oracle Corp. 4.3% 8/7/2034	682	0.08
$700,000	Oracle Corp. 4.9% 6/2/2033	509	0.06
$400,000	Oracle Corp. 5.375% 27/9/2054	241	0.03
$400,000	Oracle Corp. 6.5% 15/4/2038	308	0.04
$1,175,000	Oracle Corp. 6.7% 4/2/2056	849	0.10
$300,000	Oracle Corp. 6.9% 9/11/2052	221	0.03
$1,900,000	Orange SA 4.75% 13/1/2033	1,430	0.17
$115,000	Ovintiv, Inc. 6.5% 15/8/2034	94	0.01
$1,100,000	Pacific Gas and Electric Co. 3.25% 1/6/2031	771	0.09
$800,000	Pacific Gas and Electric Co. 3.3% 1/12/2027	588	0.07
$455,000	Pacific Gas and Electric Co. 5.2% 1/5/2036	340	0.04
$680,000	Pacific Gas and Electric Co. 6% 15/8/2035	539	0.06
$300,000	PayPal Holdings, Inc. 5.5% 1/6/2054	213	0.02
$1,100,000	Penske Truck Leasing Co. / PTL Finance Corp. 4.2% 1/4/2027	820	0.10
$260,000	PNC Financial Services Group 5.423% 25/1/2041	196	0.02
$660,000	QUALCOMM, Inc. 4.5% 20/5/2052	417	0.05
$600,000	Riyad Bank 5.805% 14/1/2036	449	0.05
$270,000	RLGH Finance Bermuda, Ltd. 6.75% 2/7/2035	213	0.02
$400,000	Roche Holdings, Inc. 2.607% 13/12/2051	187	0.02
$13,000	Rogers Communications, Inc. 4.55% 15/3/2052	8	0.00
$1,605,000	Royal Caribbean Cruises, Ltd. 6% 1/2/2033	1,235	0.15
$295,000	Royal Caribbean Cruises, Ltd. 6.25% 15/3/2032	229	0.03
$400,000	S&P Global, Inc. 4.8% 4/12/2035	298	0.04
$1,100,000	Santander UK Group Holdings PLC 5.694% 15/4/2031	859	0.10
$620,000	Saudi Arabian Oil Co. 6% 2/2/2056	463	0.05
$846,725	Shimao Group Holdings, Ltd. 0% 21/7/2026	15	0.00
$600,000	SNB Funding, Ltd. 6% 24/6/2035	461	0.05
$550,000	Societe Generale SA 3.653% 8/7/2035	389	0.05
$1,400,000	Societe Generale SA 5.25% 19/2/2027	1,053	0.13
$700,000	Solventum Corp. 5.6% 23/3/2034	544	0.06
$400,000	Southern California Edison Co. 4.05% 15/3/2042	243	0.03
$700,000	Standard Chartered PLC 5.243% 13/1/2037	526	0.06
$580,000	Starbucks Corp. 3.5% 15/11/2050	312	0.04
$400,000	Suzano Austria GmbH 3.125% 15/1/2032	269	0.03
$1,100,000	Suzano Austria GmbH 5% 15/1/2030	825	0.10
$350,000	Tampa Electric Co. 2.4% 15/3/2031	240	0.03
$1,300,000	Targa Resources Corp. 6.15% 1/3/2029	1,023	0.12

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
$155,000	Telefonica Emisiones SA 4.895% 6/3/2048	99	0.01
$1,100,000	Telefonica Europe BV 8.25% 15/9/2030	946	0.11
$220,000	Tesco PLC 6.15% 15/11/2037	174	0.02
$960,000	Textron, Inc. 5.5% 15/5/2035	751	0.09
$804,000	Time Warner Cable LLC 6.75% 15/6/2039	613	0.07
$400,000	T-Mobile USA, Inc. 5.05% 15/7/2033	307	0.04
$500,000	T-Mobile USA, Inc. 5.7% 15/1/2056	367	0.04
$970,000	T-Mobile USA, Inc. 6.7% 15/12/2033	816	0.10
$300,000	TotalEnergies Capital SA 5.425% 10/9/2064	213	0.02
$1,200,000	UBS Group AG 3.091% 14/5/2032	835	0.10
$590,000	UBS Group AG 5.01% 23/3/2037	438	0.05
$800,000	UBS Group AG 5.528% 6/5/2047	595	0.07
$725,000	UBS Group AG 5.58% 9/5/2036	562	0.07
$350,000	UniCredit SpA 7.296% 2/4/2034	279	0.03
$240,000	Union Pacific Corp. 4.05% 15/11/2045	149	0.02
$30,000	Union Pacific Corp. 4.3% 1/3/2049	19	0.00
$75,000	United Parcel Service, Inc. 3.4% 1/9/2049	40	0.00
$200,000	UnitedHealth Group, Inc. 3.125% 15/5/2060	92	0.01
$620,000	UnitedHealth Group, Inc. 3.875% 15/8/2059	335	0.04
$250,000	UnitedHealth Group, Inc. 4.75% 15/7/2045	169	0.02
$680,000	UnitedHealth Group, Inc. 4.95% 15/5/2062	441	0.05
$300,000	UnitedHealth Group, Inc. 5.8% 15/3/2036	240	0.03
$200,000	UnitedHealth Group, Inc. 5.875% 15/2/2053	151	0.02
$371,000	UnitedHealth Group, Inc. 6.5% 15/6/2037	310	0.04
$405,000	Verisk Analytics, Inc. 4.45% 15/3/2031	303	0.04
$300,000	Verisk Analytics, Inc. 5.25% 15/3/2035	227	0.03
$1,000,000	Verizon Communications, Inc. 5% 15/1/2036	748	0.09
$1,700,000	Verizon Communications, Inc. 5.25% 2/4/2035	1,302	0.15
$480,000	Verizon Communications, Inc. 5.875% 30/11/2055	359	0.04
$75,000	Vertiv Holdings Co. 5.8% 15/3/2056	56	0.01
$800,000	Virginia Electric and Power Co. 5.7% 15/3/2056	591	0.07
$1,200,000	Visa, Inc. 4.4% 12/2/2033[Ø]	903	0.11
$1,600,000	Vistra Operations Co. LLC 6.875% 15/4/2032	1,252	0.15
$330,000	VMware LLC 2.2% 15/8/2031	220	0.03
$1,300,000	Volkswagen Group of America Finance LLC 4.52233% 20/3/2026	967	0.11
$400,000	Walt Disney 4.95% 15/10/2045	282	0.03
$100,000	Wells Fargo & Co. 4.75% 7/12/2046	66	0.01
$1,500,000	Wells Fargo & Co. 4.96% 23/1/2037	1,122	0.13
$480,000	Wells Fargo & Co. 5.605% 23/4/2036	376	0.04
		104,118	**12.41**
US Dollar Denominated Government Bonds – 0.24%; 28.2.2025 2.04%			
$1,005,000	Mexico Government International Bond 5.625% 9/2/2034	754	0.09
$265,000	Mexico Government International Bond 6.625% 29/1/2038	208	0.03
$700,000	Romanian Government International Bond 3% 27/2/2027	515	0.06
$700,000	Saudi Government International Bond 5.875% 12/1/2056[Ø]	521	0.06
		1,998	**0.24**
COLLECTIVE INVESTMENT SCHEMES – 43.65%; 28.2.2025 39.32%			
Equity Funds – 8.86%; 28.2.2025 11.33%			
13,262,747	Bluefield Solar Income Fund, Ltd.	10,265	1.22
10,935,685	Foresight Solar Fund, Ltd.	6,955	0.83

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
185,421	GemCap Investment Funds Ireland PLC-Ayres Latin America Opportunities Fund	14,662	1.75
332,503	iShares Physical Gold ETC†	25,112	2.99
8,832,674	Schiehallion Fund	12,286	1.46
514,986	Starwood European Real Estate Finance, Ltd.	471	0.06
4,756,481	Syncona, Ltd.	4,576	0.55
		74,327	**8.86**
Exchange Traded Funds – 6.57%; 28.2.2025 0.00%			
493,485	iShares Core MSCI EM IMI UCITS ETF†	18,800	2.24
363,533	iShares Core MSCI World UCITS ETF†	36,248	4.33
		55,048	**6.57**
Fixed Income Funds – 12.81%; 28.2.2025 6.32%			
647,973	iShares GBP Ultrashort Bond UCITS ETF†	65,679	7.83
8,970,770	iShares Global Govt Bond UCITS ETF†	41,763	4.98
		107,442	**12.81**
Investment Trusts – 5.62%; 28.2.2025 4.88%			
4,630,867	BlackRock Frontiers Investment Trust†	9,354	1.12
996,819	BlackRock Smaller Companies Trust†	13,956	1.66
6,023,392	Greencoat UK Wind	5,719	0.68
1,462,802	Scottish Mortgage Investment Trust PLC	18,095	2.16
		47,124	**5.62**
Short-term Money Market Funds – 9.79%; 28.2.2025 16.79%			
260,343	BlackRock ICS Euro Liquid Environmentally Aware Fund†	24,811	2.96
368,866	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	36,890	4.40
274,312	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	20,417	2.43
		82,118	**9.79**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.12%); 28.2.2025 1.74%				
Credit Default Swaps – (0.12%); 28.2.2025 (0.07%)				
950,000	Barclays (Cox Communications,) 1% 20/12/2030	743	(13)	0.00
640,000	Deutsche Bank (Cma Cgm 500) 5% 20/12/2030	582	(59)	(0.01)
480,000	Goldman Sachs (Ab Electrolux 100(20-Jun-2028) Morgan Stanley) 1% 20/12/2030	411	2	0.00
1,660,000	Goldman Sachs (Alphabet) 1% 20/12/2030	1,243	(33)	(0.01)
(400,000)	Goldman Sachs (Barclays) 1% 20/12/2026	301	2	0.00
1,170,000	Goldman Sachs (Dell) 1% 20/12/2030	924	(11)	0.00
330,000	Goldman Sachs (GSILG CDS EUR 5.0) 5% 20/12/2030	286	(42)	(0.01)
3,645,000	Goldman Sachs (iTraxx) 5% 20/12/2030	3,553	(351)	(0.04)
1,150,000	Goldman Sachs (Kroger) 1% 20/12/2030	870	(26)	0.00
1,680,000	Goldman Sachs (Next) 1% 20/12/2030	1,664	(37)	(0.01)
1,720,000	Goldman Sachs (Oracle) 1% 20/12/2030	1,257	33	0.00
2,240,000	Goldman Sachs (People'S Republic Of China) 1% 20/12/2030	1,778	(44)	(0.01)
1,260,000	JP Morgan Chase Bank (BMW) 1% 20/12/2030	1,101	(29)	0.00
1,250,000	JP Morgan Chase Bank (HSBC) 1% 20/12/2030	1,128	(31)	0.00
1,430,000	JP Morgan Chase Bank (JPMGG CDS EUR 1.0) 1% 20/12/2030	1,227	(33)	(0.01)
800,000	JP Morgan Chase Bank (JPMGG CDS EUR 5.0) 5% 20/12/2030	694	(102)	(0.01)

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
350,000	JP Morgan Chase Bank (JPMSW CDS EUR 5.0) 5% 20/6/2028	339	(32)	0.00
220,000	JP Morgan Chase Bank (Metsa Board Oyj) 5% 20/12/2030	192	(32)	0.00
620,000	JP Morgan Chase Bank (Publicis Groupe) 1% 20/12/2030	527	(11)	0.00
710,000	JP Morgan Chase Bank (Stellantis) 5% 20/12/2030	610	(100)	(0.01)
(253,293)	JP Morgan Chase Bank (WPP Finance) 1% 20/12/2030	222	(2)	0.00
1,390,000	Morgan Stanley International (Volkswagen) 1% 20/12/2030	1,222	(13)	0.00
		20,874	**(964)**	**(0.12)**
Forward Currency Contracts – (0.69%); 28.2.2025 1.28%				
€ 53,270,000	Euro vs UK Sterling	46,817	316	0.04
€27,160,000	Euro vs US Dollar	47,612	177	0.02
¥1,260,120,000	Japanese Yen vs US Dollar	12,059	(15)	0.00
NOK 444,490,000	Norwegian Krone vs Swedish Krona	68,814	667	0.07
KRW 48,476,930,000	South Korean Won vs US Dollar	50,295	(127)	(0.03)
£ 2,001,142	UK Sterling vs Australian Dollar	2,046	(45)	0.00
£ 2,346,289	UK Sterling vs Canadian Dollar	2,379	(33)	0.00
£ 241,814,915	UK Sterling vs Euro	244,247	(2,431)	(0.29)
£12,205,560	UK Sterling vs Japanese Yen	12,240	(34)	0.00
£ 415,722,778	UK Sterling vs US Dollar	419,933	(4,210)	(0.51)
US$33,623,020	US Dollar vs Polish Zloty	50,082	(71)	0.00
US$7,180,000	US Dollar vs UK Sterling	5,340	57	0.01
		961,864	**(5,749)**	**(0.69)**
Futures – (0.43%); 28.2.2025 0.06%				
5	Australia 10 Year Bond March 2026	253	5	0.00
10	Australia 3 Year Bond March 2026^	508	–	0.00
610	BIST 30 April 2026	1,649	(19)	0.00
64	Canada 10 Year Bond June 2026	4,287	26	0.00
(732)	Euro Stoxx 50 March 2026	39,554	(696)	(0.08)
35	Euro-Bobl March 2026	3,610	23	0.00
(404)	Euro-BTP March 2026	43,586	(118)	(0.01)
(18)	Euro-Bund March 2026	2,059	(19)	0.00
367	Euro-Bund March 2026	41,973	212	0.02
(12)	Euro-Buxl March 2026	1,200	(34)	0.00
(107)	Euro-Buxl March 2026	10,699	(197)	(0.02)
10	Euro-Schatz March 2026^	940	–	0.00
(200)	FTSE 100 Index March 2026	21,812	(2,321)	(0.28)
(20)	Long Gilt June 2026	1,874	(22)	0.00
114	MSCI Brazil March 2026	6,893	(24)	0.00
87	MSCI Chile March 2026	1,658	(37)	(0.01)
83	MSCI China March 2026	2,022	(5)	0.00
(66)	MSCI EM IT March 2026	5,978	40	0.00
26	MSCI India March 2026	2,387	(36)	(0.01)
95	MSCI Indonesia March 2026	1,015	(22)	0.00
40	MSCI Korea March 2026	3,206	(90)	(0.01)
79	MSCI Mexico March 2026	3,106	(4)	0.00
49	MSCI Poland March 2026	1,393	(2)	0.00
75	MSCI Saudi Arabia March 2026	976	(10)	0.00
8	MSCI Singapore March 2026	693	(3)	0.00

NM0626U-5537028-46/92

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
61	MSCI Taiwan March 2026	6,442	(133)	(0.02)
63	MSCI Thailand March 2026	750	(5)	0.00
59	MSCI UAE March 2026	2,680	(92)	(0.01)
17	MSCI World Index March 2026	1,852	(12)	0.00
(28)	S&P 500 E-Mini Index March 2026	7,174	60	0.01
27	US 10 Year Note (CBT) June 2026	2,286	10	0.00
(70)	US 10 Year Ultra June 2026	6,078	(61)	(0.01)
63	US 2 Year Note (CBT) June 2026	9,806	16	0.00
84	US 5 Year Note (CBT) June 2026	6,881	26	0.00
74	US Long Bond (CBT) June 2026	6,521	53	0.01
(4)	US Ultra Bond (CBT) June 2026	362	(3)	0.00
(119)	US Ultra Bond (CBT) June 2026	10,762	(103)	(0.01)
		264,925	**(3,597)**	**(0.43)**
Inflation Swaps – 0.00%; 28.2.2025 (0.03%)				
17,454,058	Bank of America Merrill Lynch (US Dollar) 2.355% vs Variable 4/12/2054	12,870	165	0.02
2,836,495	Bank of America Merrill Lynch (US Dollar) 2.4517% vs Variable 15/8/2055	2,133	(11)	0.00
10,953,875	Bank of America Merrill Lynch (US Dollar) 2.4625% vs Variable 23/1/2055	8,249	(66)	(0.01)
10,953,875	Bank of America Merrill Lynch (US Dollar) 2.465% vs Variable 23/1/2055	8,252	(70)	(0.01)
		31,504	**18**	**0.00**
Interest Rate Swaps – 0.01%; 28.2.2025 0.00%				
3,600,000	Morgan Stanley (Euro) 2.44265% vs Variable 1/11/2034	3,127	42	0.01
780,000	Morgan Stanley (Swiss Franc) 1.043% vs Variable 25/3/2029	787	33	0.00
		3,914	**75**	**0.01**
Options – 0.57%; 28.2.2025 0.43%				
134,980,000	Bank of America Merrill Lynch (US Dollar Call South African Rand Put Call 9/4/2026 @ 17.25)	7,333	213	0.03
(134,980,000)	Bank of America Merrill Lynch (US Dollar Call South African Rand Put Call 9/4/2026 @ 17.75)	2,296	(59)	(0.01)
(19,940,000)	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.25)	2,008	(53)	0.00
19,940,000	Deutsche Bank (UK Sterling Put US Dollar Call Put 27/7/2026 @ 1.33)	8,111	276	0.03
2,198	EURO STOXX Banks Index Call 19/6/2026 275	12,084	980	0.12
(2,198)	EURO STOXX Banks Index Put 19/6/2026 240	6,041	(734)	(0.09)
91,790,000	Goldman Sachs International (Euro Call UK Sterling Put Call 22/6/2026 @ 0.89)	31,034	572	0.07
(91,790,000)	Goldman Sachs International (Euro Call UK Sterling Put Call 22/6/2026 @ 0.9)	21,157	(355)	(0.04)
20,260,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	6,415	1,110	0.13
28,900,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	4,666	696	0.08
6,751	iShares Physical Gold ETC Call 20/3/2026 104†	20,610	1,095	0.13
(1,259)	iShares Physical Silver ETC Call 20/3/2026 99†	2,882	(368)	(0.04)
81	S&P 500 Call 20/3/2026 6850	23,368	771	0.09
(81)	S&P 500 Call 20/3/2026 7100	5,444	(69)	(0.01)
253	STOXX Europe 600 Basic Resources Index call 19/6/2026 800	5,388	697	0.08
		158,837	**4,772**	**0.57**

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Swaptions – 0.12%; 28.2.2025 0.00%				
215,791,000	Deutsche Bank (Right to Receive 3/12/2027 240.00)	**98,406**	**978**	**0.12**
Total Return Swaps – 0.42%; 28.2.2025 0.07%				
129,935	Barclays (Volatility Carry Strategy Index) 13/11/2026	16,418	96	0.01
4,400,000	Goldman Sachs (QW5A) 20/3/2026	3,933	(53)	0.00
21,116,324	JP Morgan Chase Bank (JPBLJDY) 12/3/2026	21,093	3,334	0.40
296,310	JP Morgan Chase Bank (USD Rates Volatility Strategy Index) 19/2/2027	20,880	105	0.01
		62,324	**3,482**	**0.42**
Portfolio of investments			**807,877**	**96.32**
Net other assets			30,876	3.68
Total net assets			**838,753**	**100.00**

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

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, Bank of New York Mellon International, Barclays Bank Plc, Citigroup Global Markets Limited, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Standard Chartered Bank, State Street Global Advisors Limited and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 47 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

Ø All or a portion of this investment represents a security on loan, see note 3.4.3 for further details.

† Managed by a related party.

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

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Material accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice ("SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard 102 (applicable in the UK and Republic of Ireland).

The financial statements for the Fund are prepared on a going concern basis under the historical cost convention as modified by the revaluation of investment assets and investment liabilities held at fair value through profit or loss. The Fund is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Fund are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Fund will continue in operational existence for a period of one year from the date of approval of the financial statements and is financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Fund.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 28 February 2026.

The financial statements are presented in Sterling, which is the functional currency of the Fund and the currency of the primary economic environment which the Fund operates in.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than £500 have been rounded down to zero.

1.2 Financial instruments

Financial instruments are recognised, measured and disclosed in accordance with FRS 102 as applied by the SORP for the Financial Statements of UK Authorised Funds. In accordance with the SORP, investments are measured at fair value, with changes in fair value recognised in the Statement of Total Return.

1.2.1 Classification and measurement:

The Fund classifies its investments in debt instruments, equity instruments, liquidity instruments and derivatives as investment assets or investment liabilities at fair value from inception. All other investment assets and investment liabilities including cash, receivables and payables are classified at amortised cost using the effective interest method.

1.2.2 Recognition and derecognition:

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

For instruments held long, realised gains and losses on disposals represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.2. Recognition and derecognition: continued

For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments). Investment assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Investment liabilities are derecognised when the obligation under the liability is discharged, cancelled, or expired.

1.2.3 Fair value estimation:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in debt, equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Fund's Prospectus.
- Investments in exchange traded funds ("ETFs") which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives, investee collective investment schemes ("CIS"), are valued using valuation techniques. Investment in dual priced CIS are valued at quoted bid prices.

Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

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

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

1.2.4 Financial derivative and other specific instruments

1.2.4.1 Futures contracts

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

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

1.2.4.2 Forward currency contracts

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

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.4. Financial derivative and other specific instruments continued

1.2.4.3 Swaps

A swap is an individually negotiated agreement, in the OTC market, between two parties to swap one stream of payments for another. They may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash of an amount that varies depending on the size and risk profile of the underlying swap contract.

1.2.4.4 Options and Swaptions

Options are financial instruments that convey the right, but not the obligation, to engage in a future transaction on an underlying security, or in a futures contract. Swaptions are financial instruments that grant or buy the right to enter into a previously agreed upon swap agreement at any time before the expiration of the option. When the Fund purchases an option, an amount equal to the premium paid is recorded as an investment and is subsequently adjusted to the current fair value of the option purchased. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the underlying securities or foreign currency purchased.

When the Fund writes an option, an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current fair value of the option written, based on the bid/ask price in the case of exchange traded options or, in the case of options traded in the OTC market, the last ask price. The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss/recognised as revenue and included as a part of distributions. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased.

1.3 Critical accounting estimates and judgements

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

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.3. Critical accounting estimates and judgements continued

1.3.1 Assumptions and estimation uncertainties

1.3.1.1 Fair value of OTC derivative financial instruments

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

1.3.1.2 Fair value of financial instruments not quoted in an active market

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

1.3.1.3 Fair value of financial instruments with significant unobservable inputs

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

1.4 Revenue

- Bank interest is recognised on an accruals basis.
- 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 Real Estate Investment Trust ("REIT") 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 Fund.
- 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 His Majesty's Revenue & Customs ("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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.4. Revenue continued

- 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.
- 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.
- The Fund receives 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.
- 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 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. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
- Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is 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.

1.5 Other accounting policies

- All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- 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. Additionally, the Fund incurs withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a tax expense in the statement of total return.
- Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment.

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.5. Other accounting policies continued

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 ("OTC") derivatives including Credit Default Swaps, Contracts for Differences, Currency Swaps, Forward Currency Contracts, Inflation Swaps, Interest Rate Swaps, OTC Options, Swaptions, Synthetic Caps, Total Return Swaps and Volatility Swaps; fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions.
- The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the Balance Sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.
- Investments in dual priced and single priced CIS have been valued at bid values and market values, respectively, also defined as fair value, which is usually the latest available price at the Funds 12 noon valuation point on the last business day of the accounting period.
- Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.
- Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. 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' in the statement of total return.
- Revenue from over the counter derivatives is received in the form of premiums received on written options. Such premiums 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.
- 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. Bank overdrafts are classified as liabilities in the balance sheet.

NM0626U-5537028-54/92

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.5. Other accounting policies continued

- Cash collateral provided by the Fund 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 Fund, 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 Fund on maturity or sale of the contract. The Fund classifies these assets on its 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 Fund by counterparties is identified in the Balance Sheet as cash collateral payable. The Fund 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.

2. Distribution policies

- The ordinary element of stock dividends is treated as revenue and forms part of the distribution.
- Special dividends and share buy backs recognised as revenue form part of the distribution.
- 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.
- All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders as a dividend with the balance attributable to accumulation unitholders retained within the Fund. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

3. Risk management policies

Introduction and overview

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

3.1 Risk management framework

The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews the performance of the Entity's Fund annually and receives any material developments on the Fund performance and risk profile on a quarterly basis.

The Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Fund. 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, including climate-related risk. The RQA Group tracks the actual risk

3. Risk management policies continued

3.1. Risk management framework continued

management practices being deployed by the Fund. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place by the Fund. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The principal risk exposure of the Fund is set out as follows:

3.2 Market risk

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

The Fund is exposed to market risk by virtue of their investment in debt instruments, equity instruments and derivatives.

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

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Fund's VaR.

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

The one day VaR as at 28 February 2026 and 28 February 2025 based on a 99% confidence level was 0.82% and 0.58% respectively.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.2. Market risk continued

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

The Fund has indirect exposure to foreign currency risk through its investment into CISs, as the CISs may invest in financial instruments denominated in currencies other than their functional currency.

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

Management of foreign currency risk

The Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency.

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

3.2.2 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on the Fund and market prices of its investments.

Exposure to price risk

The Fund is exposed to price risk arising from its investments in financial instruments. The exposure of the Fund to price risk is the fair value of the investments held as shown in the portfolio statement of the Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with the Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of the Fund is minimised.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.2. Market risk continued

3.2.2. Market risk arising from price risk continued

There is a risk that the valuation of the Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for the Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager, at the CIS level, by understanding the investment objectives of the underlying fund's as well as their internal control policies and regular risk and performance reporting. The investments into other CIS include any investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

3.2.3 Market risk arising from interest rate risk

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

Exposure to interest rate risk

The Fund is exposed to interest rate risk through its cash and cash equivalent holdings including margin cash held with brokers, use of credit facilities, and through its investments in interest bearing financial instruments which are disclosed in the portfolio statement.

The Fund also has indirect exposure to interest rate risk through its investments into CIS, and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

The Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Fund's' NAV, excluding any duties and charges where applicable. The Fund is 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 Fund may invest in CIS which can impose notice periods or other restrictions on redemptions, and this may increase the liquidity risk of the Fund. The Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

3. Risk management policies continued

3.3. Liquidity risk continued

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, the Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

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

The Fund entered into a credit facility with JPMorgan. This credit facility is available to the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

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

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

The Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

The Fund's exposure is limited to the contracts in which it currently has an investment asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from the Fund. The carrying value of investment assets together with cash held with counterparties best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any ISDA Master Agreement or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. The Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

whom specific credit authority has been delegated. As such,counterparty approvals may be granted by the Chief Counterparty Credit Officer, or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer.

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

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.

There were no past due or impaired balances in relation to transactions with counterparties as at 28 February 2026 and 28 February 2025.

3.4.1 Financial derivative instruments ("FDI's")

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

3.4.1.1 Exchange traded and centrally cleared FDIs

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

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally. All OTC FDI transactions are entered into by the Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDI transactions entered into by the parties.

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

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

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

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

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

Securities pledged as collateral have been annotated on the portfolio statement and separately disclosed on the balance sheet. Collateral received in the form of securities is not reflected on the balance sheet but is reflected in the notes to the financial statements.

The Fund has the right to reinvest cash collateral received. Cash collateral pledged by the Fund is separately identified on the balance sheet as cash collateral and is not included as a component of cash and cash equivalents. Inbound cash collateral received by the Fund is reflected on the balance sheet as cash collateral payable. The Fund is also exposed to counterparty risk of rehypothecation of pledged collateral. The value of inbound cash collateral and cash collateral pledged is reflected on the balance sheet of the Fund.

The lowest credit rating of any one counterparty as at 28 February 2026 was BBB+ (28 February 2025: A-).

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

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

28 February 2026

Counterparty	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	OTC Options £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	–	(941)	18	–	154	–	–	**(769)**
Bank of New York Mellon International	–	177	–	–	–	–	–	**177**
Barclays Bank Plc	(13)	(17)	–	–	–	–	96	**66**
Citigroup Global Markets Limited	–	119	–	–	–	–	–	**119**
Deutsche Bank AG	(59)	(41)	–	–	223	978	–	**1,101**
Goldman Sachs International	(507)	(3,286)	–	–	2,023	–	(53)	**(1,823)**
HSBC Bank Plc	–	(95)	–	–	–	–	–	**(95)**
J.P. Morgan Securities Plc	(372)	280	–	–	–	–	3,439	**3,347**
Merrill Lynch International	–	(413)	–	–	–	–	–	**(413)**
Morgan Stanley & Co. International Plc	(13)	(133)	–	75	–	–	–	**(71)**
Nomura International Plc	–	(14)	–	–	–	–	–	**(14)**
Royal Bank of Canada	–	(1,582)	–	–	–	–	–	**(1,582)**
Standard Chartered Bank	–	(1)	–	–	–	–	–	**(1)**
UBS AG	–	198	–	–	–	–	–	**198**

NM0626U-5537028-62/92

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

28 February 2025

Counterparty	Credit Default Swaps £000's	Forwards £000's	Inflation Swaps £000's	Interest Rate Swaps £000's	OTC Options £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	49	1,456	(262)	–	–	–	**1,243**
Bank of New York Mellon International	–	(9)	–	–	–	–	**(9)**
Barclays Bank Plc	–	53	–	–	–	(2)	**51**
BNP Paribas Arbitrage SNC	31	–	–	–	–	–	**31**
Citigroup Global Markets Limited	–	458	–	–	–	531	**989**
Deutsche Bank AG	–	7,195	–	–	942	–	**8,137**
Goldman Sachs International	(91)	1,759	–	–	2,456	–	**4,124**
HSBC Bank Plc	–	290	–	–	66	–	**356**
J.P. Morgan Securities Plc	(180)	873	–	–	–	240	**933**
Merrill Lynch International	–	1	–	–	–	–	**1**
Morgan Stanley & Co. International Plc	3	(15)	–	(34)	–	–	**(46)**
Royal Bank of Canada	–	827	–	–	–	–	**827**
Société Générale SA	–	67	–	–	–	–	**67**
Standard Chartered Bank	–	1	–	–	–	–	**1**
State Street Global Advisors Limited	–	(665)	–	–	–	–	**(665)**
Toronto-Dominion Bank	–	7	–	–	–	–	**7**
UBS AG	(575)	1,020	–	–	–	–	**445**

3.4.2 Trustee

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

Substantially all of the cash of the Fund is held with the Custodian, The Bank of New York Mellon (International) Limited in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Fund's cash balances are separately identifiable within the records of the Custodian.

In respect of the cash held by the Custodian or other depositaries it appoints, the Fund will be exposed to counterparty credit risk of the Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Custodian or other depositaries, the Fund will be treated as a general creditor of the Custodian or the depositaries.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.2. Trustee continued

Management of counterparty credit risk related to the Trustee and Custodian

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

The long-term credit rating of the parent company of the Trustee as at 28 February 2026 was A (28 February 2025: A). In order to further mitigate the Fund's counterparty credit risk exposure to the Trustee and Custodian, the Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.3 Securities lending

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

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

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

		28 February 2026		28 February 2025	
Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	4,642	4,844	2,711	2,817
Barclays Capital Securities Limited	UK	840	919	1,516	1,665
BNP Paribas Arbitrage SNC	France	920	976	1,117	1,171
Citigroup Global Markets Limited	UK	641	702	1,261	1,437
Deutsche Bank AG (Euroclear)	Germany	369	386	682	727
Goldman Sachs International	UK	2,439	2,590	9,152	9,577
HSBC Bank plc	UK	468	515	433	477
J.P. Morgan Securities Plc	UK	7,554	8,184	5,127	5,675
J.P. Morgan Securities Plc (Euroclear)	UK	1,000	1,040	2,993	3,112
Merrill Lynch International	UK	–	–	5,997	6,231
Morgan Stanley & Co. International Plc	UK	151	160	34,169	36,774
Nomura International Plc	UK	237	245	214	224
RBC Europe Limited (Euroclear)	UK	1,503	1,561	2,697	2,853
Société Générale SA	France	232	254	1,961	2,351
The Bank of Nova Scotia	Canada	291	321	508	561
UBS AG	Switzerland	3,618	3,927	7,096	7,868
Total		**24,905**	**26,624**	**77,634**	**83,520**

At 28 February 2026, collateral received from these borrowing counterparties comprised of 60.61% in debt securities and 39.39% in equity securities (28 February 2025: 76.64% in debt securities and 23.36% in equity securities).

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.3. Securities lending continued

Management of counterparty credit risk related to securities lending

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

The Fund also benefits from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc. bears the cost of indemnification against borrower default.

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better, equity securities and exchange traded funds listed on a recognised exchange.

3.4.4 Issuer credit risk related to debt instruments

Issuer credit risk is the default risk of one of the issuers of any debt instruments held by the Fund. Debt instruments involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated. The Fund invests into sovereign debt and corporate debt which expose it to the default risk of the issuer with regards to interest or principal payments.

The following tables detail the credit rating profile of the debt instruments held by the Fund:

28 February 2026

Investment grade %	Non-investment grade %	Not rated %	Total %
19.64	4.05	0.95	24.64

28 February 2025

Investment grade %	Non-investment grade %	Not rated %	Total %
20.04	6.47	3.61	30.12

Management of counterparty credit risk related to debt securities

To manage this risk, the Investment Manager, where appropriate and consistent with the Fund's objectives, invests in a wide range of debt instruments. The ratings of debt instruments are continually monitored by the BlackRock Portfolio Management Group ("PMG") and for non-rated or securities with subordinated or lower credit ratings, additional specific procedures are employed to ensure the associated credit risk is acceptable to the Fund.

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

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

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

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

(i) for debt instruments, the use of quoted market prices or dealer quotes for similar instruments;

(ii) for investments which are a unit of participation in an investee CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

(iii) for defaulted equity instruments for which market data is unavailable;

(iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;

(v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset/s or index at the balance sheet date;

(vi) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;

(vii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;

NOTES TO THE FINANCIAL STATEMENTS continued

4. Valuation of financial instruments continued

(viii) for foreign currency options and option pricing models; and

(ix) for other financial instruments, discounted cash flow analysis.

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

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

The following tables provide an analysis of the Fund's investment assets and investment liabilities measured at fair value at the balance sheet date.

	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2026				
Investment assets	508,400	312,344	1,006[#]	821,750
Investment liabilities	(5,239)	(8,634)	–	(13,873)
Total	**503,161**	**303,710**	**1,006**	**807,877**
28 February 2025				
Investment assets	492,492	532,835	2,115[#]	1,027,442
Investment liabilities	(1,254)	(2,697)	–	(3,951)
Total	**491,238**	**530,138**	**2,115**	**1,023,491**

[#] Includes securities valued in consultation with the Manager. These securities were fair valued or suspended and are identified on the Fund's portfolio statement.

NOTES TO THE FINANCIAL STATEMENTS continued

4. Valuation of financial instruments continued

5. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	98,057	61,333
Gains on derivative securities	13,383	423
Currency gains	6,551	9,189
Manager's charge rebates	142	153
Other reimbursements	9	–
Custodian transaction costs	(68)	(60)
US REIT dividends	1	9
Net capital gains	**118,075**	**71,047**

6. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	1,817	1,141
Interest distributions on CIS holdings	–	7
Interest from overseas fixed interest securities	13,651	13,566
Interest from UK bank deposits	232	352
Interest from UK fixed interest securities	1,901	3,401
Interest on balances held at futures clearing houses and brokers	150	258
Interest on collateral	159	30
Manager's charge rebates	368	438
Overseas dividends	8,123	12,664
Returns from bond futures	212	379
Revenue from short-term money market funds	6,027	9,641
Securities lending revenue	120	128
Stock dividends	–	9
UK dividends	1,585	1,832
UK REIT dividends	77	61
US REIT dividends	24	19
Total revenue	**34,446**	**43,926**

NOTES TO THE FINANCIAL STATEMENTS continued

7. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	355	329
– Annual service charge	21	19
	376	348
Other expenses:		
– Audit fee	10	10
– Legal and other professional fees	21	25
– Safe custody fees	75	94
– Trustee's fees	102	97
	208	226
Total expenses	**584**	**574**

8. Interest Payable and Similar Charges

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interest on bank overdrafts	–	4
Returns from short position bond futures	196	667
Total interest payable and similar charges	**196**	**671**

9. Taxation

9.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Corporation tax	5,082	6,162
Double taxation relief	(4)	(4)
Overseas tax	278	280
Overseas tax on capital gains	1	–
Total tax charge [see note 9.2]	**5,357**	**6,438**

9. Taxation continued

9.2 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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	33,666	42,681
Corporation tax at 20% (28 February 2025: 20%)	6,733	8,536
Effects of:		
Capitalised income subject to tax	28	31
Double taxation relief	(4)	(4)
Overseas tax	278	280
Overseas tax on capital gains	1	–
Revenue not subject to tax	(1,679)	(2,405)
Total tax charge [see note 9.1]	**5,357**	**6,438**

10. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Final distribution	22,738	33,333
	22,738	33,333
Add: Amounts deducted on cancellation of units	6,752	5,029
Deduct: Amounts received on issue of units	(1,152)	(2,088)
Distributions	**28,338**	**36,274**
The distributable amount has been calculated as follows:		
Net revenue after taxation	28,309	36,243
Add: Tax on capitalised Manager's charge rebates	28	31
Add: Overseas tax on capital gains	1	–
Distributions	**28,338**	**36,274**

Details of the final distribution per unit are set out in the tables on page 23.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	91	58
Accrued revenue	3,216	5,162
Amounts receivable for issue of units	375	127
Corporation tax recoverable	290	104
Currency sales awaiting settlement	959	531
Overseas tax recoverable	169	292
Sales awaiting settlement	3,604	1,953
Total debtors	**8,704**	**8,227**

12. Cash and Bank Balances

	28.2.2026 £000's	28.2.2025 £000's
Amount held at futures clearing houses and brokers	7,936	3,884
Cash and bank balances	19,320	15,672
Total cash and bank balances	**27,256**	**19,556**

13. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	52	28
Accrued annual service charge	10	6
Accrued audit fee	10	10
Accrued safe custody fees	12	27
Accrued trustee's fee	15	38
Amounts payable for cancellation of units	610	1,408
Custodian transaction costs	10	15
Overseas capital gains tax provision	1	–
Purchases awaiting settlement	2,019	4,760
Total other creditors	**2,739**	**6,292**

14. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

NOTES TO THE FINANCIAL STATEMENTS continued

15. 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 to the Fund during the financial year ended 28 February 2026:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Investment Adviser:	BlackRock Financial Management, Inc
Securities Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager, Investment Adviser and Securities Lending Agent is BlackRock Inc. a company incorporated in Delaware, USA.

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (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 10. Any amounts due to or from the Manager at the year end are disclosed in notes 11 and 13. Management fees and registration fees paid to the Manager are shown in note 7. The balances due at the year end in respect of these fees are shown in note 13.

NOTES TO THE FINANCIAL STATEMENTS continued

15. Related Parties continued

Holdings in other funds managed by BlackRock

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

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

Significant investors

As at 28 February 2026 and 28 February 2025 the following unitholders are:

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

(ii) 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 ("Significant Investors").

As at 28 February 2026:

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	53%

As at 28 February 2025:

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	52%

NM0626U-5537028-74/92

NOTES TO THE FINANCIAL STATEMENTS continued

15. Related Parties continued

Securities lending

All revenue generated from securities lending activities during the financial year net of the securities lending agent's fee will be returned to the relevant Fund. If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the securities lending agent, the securities lending agent will discharge any excess amounts out of its own assets.

Securities lending revenue earned by the Fund is disclosed in note 6.

Other reimbursements

During the financial year, the Fund received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Fund by Central Securities Depositories for delays in security settlements. Such reimbursements received during the financial year by the Fund are disclosed within 'other reimbursements' in the Net capital gains note.

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

16. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

NOTES TO THE FINANCIAL STATEMENTS continued

17. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	273,829	63	0.02	164	0.06
Debt instruments	391,624	–	–	–	–
Collective investment schemes	305,377	49	0.02	61	0.02
Total purchases	**970,830**	**112**		**225**	
Total purchases including transaction costs	**971,167**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	371,770	70	0.02	12	0.00
Debt instruments	500,626	–	–	47	0.01
Collective investment schemes	307,898	65	0.02	–	–
Total sales	**1,180,294**	**135**		**59**	
Total sales net of transaction costs	**1,180,100**				
Derivative transaction costs		**38**		**–**	
Total transaction costs		**285**		**284**	
Total transaction costs as a % of average net assets		**0.04%**		**0.04%**	

NOTES TO THE FINANCIAL STATEMENTS continued

17. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	138,882	35	0.03	124	0.09
Debt instruments	415,164	–	–	–	–
Collective investment schemes	59,833	13	0.02	36	0.06
Total purchases	**613,879**	**48**		**160**	
Total purchases including transaction costs	**614,087**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	184,860	37	0.02	5	0.00
Debt instruments	418,269	–	–	8	0.00
Collective investment schemes	127,738	24	0.02	–	–
Total sales	**730,867**	**61**		**13**	
Total sales net of transaction costs	**730,793**				
Derivative transaction costs		**134**		**-**	
Total transaction costs		**243**		**173**	
Total transaction costs as a % of average net assets		**0.02%**		**0.02%**	

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.

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS continued

17. Portfolio Transaction Costs continued

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.17% (28 February 2025: 0.26%).

18. Units in Issue

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.

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	A Income Units	A Accumulation Units	X Accumulation Units
Balance at the beginning of the year	6,719	6,111,124	504,834,981
Issued during the year	120	888,873	35,299,803
Cancelled during the year	(4,140)	(1,432,900)	(194,691,878)
Balance at the end of the year	**2,699**	**5,567,097**	**345,442,906**

	D Income Units	D Accumulation Units
Balance at the beginning of the year	8,778,398	16,141,024
Issued during the year	343,142	4,171,014
Cancelled during the year	(336,170)	(10,398,415)
Balance at the end of the year	**8,785,370**	**9,913,623**

19. Subsequent 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 financial year ended 28 February 2026.

NM0626U-5537028-78/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

REPORT ON REMUNERATION (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). 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 Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") 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 UCITS as implemented, retained and onshored in the UK.

The ManCo 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 ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the ManCo's Board.

No material changes were made to the remuneration policy in 2025.

(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;

REPORT ON REMUNERATION (unaudited) continued

- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

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

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

The MDCC held 9 meetings during 2025. 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 ManCo's Board

The ManCo's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the ManCo and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant ManCo does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

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.

NM0626U-5537028-80/92

REPORT ON REMUNERATION (unaudited) continued

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 (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

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

The MDCC regularly considers management's recommendation as to the percentage of 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.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. 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 ManCo.

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.

REPORT ON REMUNERATION (unaudited) continued

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 good outcomes are delivered for retail customers and 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 ManCo, the funds managed by the ManCo and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

NM0626U-5537028-82/92

REPORT ON REMUNERATION (unaudited) continued

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

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

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

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

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

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

[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 (unaudited) 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

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the ManCo or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions.

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.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The ManCo 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.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the ManCo; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

NM0626U-5537028-84/92

REPORT ON REMUNERATION (unaudited) continued

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 ManCo is included in the aggregate figures disclosed.

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

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2025 is USD 220.0 million. This figure is comprised of fixed remuneration of USD 104.7 million and variable remuneration of USD 115.2 million. There were a total of 4,182 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2025, to its senior management was USD 13.2 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 7.5 million.

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited)

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund 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 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 Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Fund's Prospectus, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps (TRS)

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and NAV and the value of TRS as a proportion of the Fund's NAV, as at 28 February 2026 and the returns earned for the year ended 28 February 2026. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's portfolio statement.

Securities on loan		TRS
% of lendable assets	% of NAV	% of NAV
3.71	2.97	7.43

If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. Income earned during the year by the Fund from securities lending transactions is disclosed in the notes to the financial statements.

All returns and costs from TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

The following tables detail the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 28 February 2026.

		TRS
Counterparty	Counterparty's country of establishment	Underlying exposure £000's
Barclays Bank Plc	UK	16,418
Goldman Sachs International	UK	3,933
J.P. Morgan Securities Plc	UK	41,973
Total		**62,324**

NM0626U-5537028-86/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

The value of securities on loan and associated collateral analysed by counterparty, as at 28 February 2026, is disclosed in the notes to the financial statements.

The following table provides an analysis of the maturity tenor of TRS as at 28 February 2026.

	Maturity Tenor					
	1 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	Total £000's
TRS	25,026	–	37,298	–	–	**62,324**

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2026.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	–	–	138	–
CAD	–	–	1,233	–
CHF	–	–	1,463	–
DKK	–	–	26	–
EUR	–	–	7,222	–
GBP	–	–	5,767	–
HKD	–	–	468	–
JPY	–	–	2,026	–
NOK	–	–	47	–
SEK	–	–	22	–
SGD	–	–	4	–
USD	–	–	8,208	–
Total	**–**	**–**	**26,624**	**–**
OTC FDIs				
GBP	1,911	–	–	–
	1,911	**–**	**–**	**–**
Total	**1,911**	**–**	**26,624**	**–**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

As at 28 February 2026, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement. All cash received as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the year ended 28 February 2026 is summarised below. These returns represent the accumulative total return of the representative money market fund for the year ended 28 February 2026. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Euro Liquid Environmentally Aware Fund	2.05
BlackRock ICS Sterling Liquid Environmentally Aware Fund Agency Income Class	3.88
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class	3.87

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 28 February 2026.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £000's	8 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	Total £000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	2	94	863	15,177	–	**16,136**
Equities							
Recognised equity index	–	–	–	–	–	9,558	**9,558**
ETFs							
UCITS	–	–	–	–	–	1	**1**
Non-UCITS	–	–	–	–	–	929	**929**
Total	**–**	**2**	**94**	**863**	**15,177**	**10,488**	**26,624**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

NM0626U-5537028-88/92

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

The maturity tenor analysis for fixed income securities received as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 28 February 2026, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

	Non-cash collateral received	
Custodian	Securities lending £000's	OTC FDIs £000's
Euroclear Bank SA/NAV	9,268	–

The following table lists the top ten issuers (or all the issuers if less than ten) by value 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 2026.

Issuer	Value £000's	% of the Fund's NAV
United States Treasury	4,824	0.58
United Kingdom Gilt	4,313	0.52
French Republic Government Bond OAT	3,134	0.37
Spain Government Bond	1,433	0.17
UBS Group AG	1,287	0.15
Canadian Government Bond	1,134	0.14
Republic of Germany	721	0.09
iShares Core S&P 500 ETF	630	0.08
Anglo American PLC	548	0.07
Kingdom of Belgium Government Bond	346	0.04
Other issuers	8,254	0.96
Total	**26,624**	**3.17**

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

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

GLOBAL EXPOSURE (unaudited)

The Manager is required by the COLL Sourcebook to employ a risk management process in respect of the Fund which enables it to accurately monitor and manage the global exposure from Financial Derivative Instruments ("FDIs").

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

The exposures to FDIs at year end are marked on the portfolio statement.

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

28 February 2026

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
21.70%	13.71%	18.28%

28 February 2025

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
25.73%	13.60%	18.91%

NM0626U-5537028-90/92

BLACKROCK DYNAMIC DIVERSIFIED GROWTH FUND

LEVERAGE (unaudited)

The use of derivatives may expose the Fund 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 the Fund, without netting, and is expressed as a percentage of the NAV.

The average level of leverage employed by the Fund during the year was 173.68% (28 February 2025: 201.64%).

Want to know more?

blackrockinternational.com | +44 (0)20 7743 3300

© 2026 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock®

Go paperless. . .
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery

NM0626U-5537028-92/92