Annual report and audited financial statements

BlackRock Emerging Markets Fund

For the financial year ended 28 February 2026

BLACKROCK EMERGING MARKETS FUND

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Additional information and regulatory disclosures (unaudited) (continued)

BLACKROCK EMERGING MARKETS 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.

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 EMERGING MARKETS 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 EMERGING MARKETS FUND

ABOUT THE FUND

BlackRock Emerging Markets 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 4 August 1993. The Fund was previously known as Mercury Emerging Markets Fund. On 30 September 2000 the Fund changed its name to Merrill Lynch Emerging Markets Fund. The Fund changed its investment objective on 1 October 2006. The Fund adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 162615.

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.

BLACKROCK EMERGING MARKETS 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
S Income	1	2	3	4	5	**6**	7
S 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 Egon Vavrek and Kevin Jia.

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 EMERGING MARKETS 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.

BLACKROCK EMERGING MARKETS 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) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in companies incorporated or listed in emerging markets.

Comparator benchmark	Investment management approach
MSCI Emerging Markets Index	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the comparator 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 comparator 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 %	Comparator benchmark %
Class D Accumulation Units	40.70	40.45

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.

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.

INVESTMENT MANAGER'S REPORT continued

Fund Performance Review and Activity

Over the financial year to 28 February 2026, the Fund's return was 40.70% and the active return was 0.25%, outperforming its comparator benchmark which returned 40.45% (active return is the difference between the Fund's return and the comparator benchmark return).

Emerging market equities rose by 40.4% over the year, with the best performers being South Korea and Taiwan, driven by strong gains in semiconductor and artificial intelligence ("AI") related stocks amid robust earnings momentum. On the other hand, Saudi Arabia was the only significant detractor, weighed down by weaker oil prices and subdued investor sentiment toward Middle Eastern markets.

The Fund marginally outperformed its comparator benchmark over the financial year. Off-benchmark exposure to select multinational miners and stock selection in South Korea were the primary contributors to relative performance, while stock selection in India and an underweight position in South Africa detracted from performance. At a sector level, stock selection in materials contributed to performance, whereas stock selection in financials weighed on performance.

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

Largest Contributors		Largest Detractors	
Stock	**Effect on Fund return**	**Stock**	**Effect on Fund return**
SK Square#	2.96%	Samsung Electronics^	(1.79%)
Zijin Mining#	2.07%	Alchip#	(1.10%)
SK Hynix#	1.96%	Pine Labs#	(1.08%)
Eldorado Gold#	1.89%	Tencent#	(1.04%)
Wiwynn#	1.33%	EPAM Systems#	(0.89%)

Overweight position - holds more exposure than the comparator benchmark.
^ Underweight position - holds less exposure than the comparator benchmark.

An underweight position in the South Korean technology leader Samsung Electronics detracted most from relative performance over the year, as the shares rallied on improving earnings expectations supported by strong AI-related memory demand. The largest contributor to relative performance was an overweight position in the South Korean investment holding company SK Square, which benefited from the strong performance of its core holding, SK Hynix, amid robust demand for high-bandwidth memory and improving investor sentiment across the North Asian technology sector.

INVESTMENT MANAGER'S REPORT continued

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), as at 28 February 2026 and 28 February 2025:

Largest overweight positions			
28 February 2026		28 February 2025	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Industrials	6.18%	Industrials	4.39%
Materials	2.09%	Communication Services	3.03%
Financials	0.90%	Real Estate	2.95%

Largest underweight positions			
28 February 2026		28 February 2025	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Energy	(2.53%)	Consumer Staples	(4.27%)
Utilities	(2.17%)	Consumer Discretionary	(3.87%)
Healthcare	(1.53%)	Energy	(3.76%)

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

From a sector perspective, the Fund moved from an underweight to an overweight position in materials and meaningfully reduced its underweight exposure to consumer discretionary. At the same time, it shifted from overweight to underweight positions in communication services and information technology. At a country level, the most notable changes over the financial year included a meaningful reduction in the underweight positions in Taiwan and India, alongside a reduction in the overweight to Turkey and a full exit from Kazakhstan.

Outlook

With US President Trump securing a second term, there is still further potential for an acceleration in the already shifting geopolitical landscape. President Trump has been clear on his "America First" policy since inauguration, is supportive of our "World in 3" narrative where we see a world splitting into three groups: those aligned with China, those aligned with the US and the rest (neutrals). The Investment Manager believes that neutral countries, which include Korea, India, Association of Southeast Asian Nations ("ASEAN"), Central Europe and Latin America to varying degrees, will continue to benefit from increased geopolitical polarisation through increased foreign direct investment as new alliances are forged. Trade tariffs have remained a key driver of sentiment since the lead up to "Liberation Day" as markets have been sensitive to new announcements. Whilst many final tariffs have, so far, come in lower than expected, uncertainty persist with China, India and the US yet to conclude negotiations, and a Mexico agreement being postponed by another 90 days.

INVESTMENT MANAGER'S REPORT continued

In China, the Chinese Communist Party has focused attention on supporting the stock market with reviving consumption and confidence as key near term priorities, amidst continued uncertainty surrounding tariff impact. The recent de-escalation on both sides is viewed positively; however the Investment Manager remains more domestically focused at this time and is cautious about chasing momentum. For the moment the Investment Manager is monitoring where real earnings recovery can be justified.

Elsewhere in Asia, the recent technology run has caused the Investment Manager to focus positions in those areas where the conviction such as Amazon Web Services supply chain and memory and the preference remains for downstream application in general. The Investment Manager is being selective with exposure across Southeast Asia. Whilst there are some secular tailwinds within the region, a keen eye is kept on foreign exchange volatility as its impact on the market can be outsized. While India faces short term tariff and economic headwinds, we view the extent of India's relative underperformance versus China as extreme and have been adding exposure selectively with fundamental conviction.

The Investment Manager is broadly cautious on the Middle East with a view that energy markets are in excess supply and that US Dollar weakness is likely to persist. Whilst oil spiked amid escalating tensions between Israel and Iran in June, markets cooled relatively quicky following the ceasefire and the Investment Manager maintains conviction that supply-demand imbalances will continue, despite measures taken by the Organization of the Petroleum Exporting Countries Plus. That said, the Fund remains overweight in Turkey and the United Arab Emirates, both of which we consider beneficiaries of the "World in 3" framework. Turkey has seen significant de-dollarization, and inflation has been receding. A normalization in liquidity conditions will be positive for the market.

In Latin America, whilst index performance has been challenged over the past year, the Investment Manager believes fundamentals continue to be robust and that stronger growth, coupled with greater policy flexibility, should result in reduced risk premia overtime. In Brazil, politics are expected to be a medium-term driver for equity investors, however high real interest rates, with a backdrop of slowing growth in the US, indicates a growing potential for a monetary inflection point, should inflation continue to moderate. Mexico remains a more defensive allocation within the region, with both fiscal and current positions in relatively stronger shape. The Investment Manager continue to pay close attention to President Trump's administration's relationship with the Mexican President-elect Claudia Sheinbaum, but believe the market looks attractive with initial tariff concerns priced.

BLACKROCK EMERGING MARKETS 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.

BLACKROCK EMERGING MARKETS 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 EMERGING MARKETS FUND

Opinion

We have audited the financial statements of BlackRock Emerging Markets 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.

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.

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 14, 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.

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 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.

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

BLACKROCK EMERGING MARKETS 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	477.4	478.2	487.8	540.8	538.6	545.8
Return before operating charges	199.7	10.62	1.92	226.1	11.89	2.03
Operating charges	(9.28)	(8.63)	(8.22)	(10.45)	(9.72)	(9.20)
Return after operating charges	190.4	1.99	(6.30)	215.6	2.17	(7.17)
Distributions	(3.48)	(2.75)	(3.32)	(3.97)	(3.00)	(3.71)
Retained distributions on accumulation units	N/A	N/A	N/A	3.97	3.00	3.71
Closing net asset value per unit	664.4	477.4	478.2	756.4	540.8	538.6
After direct transaction costs of	(1.49)	(2.25)	(1.36)	(1.69)	(2.53)	(1.53)
Performance						
Return after charges[1]	39.89%	0.42%	(1.29)%	39.87%	0.40%	(1.31)%
Other information						
Closing net asset value (£000's)	1,224	1,275	3,689	31,861	20,512	80,817
Closing number of units	184,278	267,136	771,479	4,211,892	3,793,111	15,005,416
Operating charges[2]	1.75%	1.76%	1.71%	1.74%	1.76%	1.71%
Direct transaction costs[3]	0.28%	0.46%	0.28%	0.28%	0.46%	0.28%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	704.9	541.5	532.0	798.4	609.9	595.1
Lowest bid unit price	420.2	455.5	461.6	475.9	513.0	516.3

[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. See note 16 for further details.

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	119.4	116.9	116.6	477.8	478.6	488.2
Return before operating charges	50.43	2.61	0.40	200.8	10.61	2.02
Operating charges	(0.15)	(0.13)	(0.08)	(5.33)	(4.93)	(4.69)
Return after operating charges	50.28	2.48	0.32	195.5	5.68	(2.67)
Distributions	(3.02)	(2.68)	(2.64)	(7.42)	(6.49)	(6.91)
Retained distributions on accumulation units	3.02	2.68	2.64	N/A	N/A	N/A
Closing net asset value per unit	169.7	119.4	116.9	665.9	477.8	478.6
After direct transaction costs of	(0.38)	(0.55)	(0.33)	(1.50)	(2.26)	(1.37)
Performance						
Return after charges[1]	42.11%	2.12%	0.27%	40.92%	1.19%	(0.55)%
Other information						
Closing net asset value (£000's)	30,611	27,481	31,728	14,205	26,589	65,606
Closing number of units	18,040,419	23,020,384	27,137,292	2,133,301	5,565,034	13,708,231
Operating charges[2]	0.11%	0.11%	0.07%	1.00%	1.00%	0.97%
Direct transaction costs[3]	0.28%	0.46%	0.28%	0.28%	0.46%	0.28%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	170.6	126.5	121.9	676.8	517.0	508.7
Lowest bid unit price	105.3	112.2	111.5	420.9	457.4	464.3

[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. See note 16 for further details.

COMPARATIVE TABLE continued

	D Accumulation Units			S 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	599.7	592.7	596.1	72.65	72.89	74.36
Return before operating charges	252.1	13.12	2.24	30.94	1.80	0.56
Operating charges	(6.69)	(6.10)	(5.66)	(0.75)	(0.70)	(0.65)
Return after operating charges	245.4	7.02	(3.42)	30.19	1.10	(0.09)
Distributions	(9.33)	(8.07)	(8.46)	(1.43)	(1.34)	(1.38)
Retained distributions on accumulation units	9.33	8.07	8.46	N/A	N/A	N/A
Closing net asset value per unit	845.1	599.7	592.7	101.4	72.65	72.89
After direct transaction costs of	(1.88)	(2.80)	(1.67)	(0.23)	(0.34)	(0.21)
Performance						
Return after charges[1]	40.91%	1.18%	(0.57)%	41.56%	1.51%	(0.12)%
Other information						
Closing net asset value (£000's)	154,520	135,462	216,403	–	–	–
Closing number of units	18,285,128	22,587,550	36,514,639	112	166	166
Operating charges[2]	1.00%	1.00%	0.96%	0.92%	0.93%	0.88%
Direct transaction costs[3]	0.28%	0.46%	0.28%	0.28%	0.46%	0.28%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	849.5	640.2	620.9	108.5	82.71	81.57
Lowest bid unit price	528.3	566.4	566.8	64.01	69.75	70.93

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. See note 16 for further details.

COMPARATIVE TABLE continued

	S 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	108.6	107.2	107.7
Return before operating charges	45.57	2.40	0.41
Operating charges	(1.11)	(1.03)	(0.94)
Return after operating charges	44.46	1.37	(0.53)
Distributions	(1.74)	(1.54)	(1.62)
Retained distributions on accumulation units	1.74	1.54	1.62
Closing net asset value per unit	153.1	108.6	107.2
After direct transaction costs of	(0.34)	(0.51)	(0.30)
Performance			
Return after charges[1]	40.94%	1.28%	(0.49)%
Other information			
Closing net asset value (£000's)	5,730	22,498	77,423
Closing number of units	3,743,493	20,722,165	72,214,832
Operating charges[2]	0.92%	0.93%	0.88%
Direct transaction costs[3]	0.28%	0.46%	0.28%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	161.5	121.6	117.9
Lowest bid unit price	95.64	102.5	102.5

1 The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the 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. See note 16 for further details.

BLACKROCK EMERGING MARKETS 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)	3.4755	0.7512	3.9716	0.5418	3.0227	1.7877	7.4209	3.0930
Equalisation†	–	2.7243	–	3.4298	–	1.2350	–	4.3279
Distribution paid 30.4.2026	**3.4755**	**3.4755**	**3.9716**	**3.9716**	**3.0227**	**3.0227**	**7.4209**	**7.4209**
Distribution paid 30.4.2025	**2.7520**	**2.7520**	**3.0016**	**3.0016**	**2.6802**	**2.6802**	**6.4949**	**6.4949**

	D Accumulation Units		S Income Units		S Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	9.3266	3.7443	1.4286	1.4286	1.7449	0.5940
Equalisation†	–	5.5823	–	0.0000	–	1.1509
Distribution paid 30.4.2026	**9.3266**	**9.3266**	**1.4286**	**1.4286**	**1.7449**	**1.7449**
Distribution paid 30.4.2025	**8.0665**	**8.0665**	**1.3434**	**1.3434**	**1.5405**	**1.5405**

† 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.

BLACKROCK EMERGING MARKETS 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		71,207		4,364
Revenue	6	6,443		11,310	
Expenses	7	(2,095)		(3,857)	
Interest payable and similar charges	8	(680)		(850)	
Net revenue before taxation		3,668		6,603	
Taxation	9	119		(2,043)	
Net revenue after taxation			3,787		4,560
Total return before distributions			74,994		8,924
Distributions	10		(3,220)		(5,478)
Change in net assets attributable to unitholders from investment activities			**71,774**		**3,446**

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		233,817		475,666
Amounts receivable on issue of units	35,463		57,308	
Amounts payable on cancellation of units	(105,386)		(305,476)	
		(69,923)		(248,168)
Change in net assets attributable to unitholders from investment activities		71,774		3,446
Retained distribution on accumulation units		2,483		2,872
Unclaimed distributions over 6 years old		–		1
Closing net assets attributable to unitholders		**238,151**		**233,817**

BLACKROCK EMERGING MARKETS FUND

BALANCE SHEET
as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		239,711	234,163
Current assets			
– Debtors	11	612	2,794
– Cash and bank balances		4,095	4,199
– Cash collateral posted		114	138
Total assets		**244,532**	**241,294**
Liabilities:			
Investment liabilities		(441)	(521)
Creditors			
– Cash collateral payable		(105)	(1,009)
– Distributions payable		(165)	(369)
– Other creditors	12	(5,670)	(5,578)
Total liabilities		**(6,381)**	**(7,477)**
Net assets attributable to unitholders		**238,151**	**233,817**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK EMERGING MARKETS FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	AFRICA – 2.15%; 28.2.2025 0.70%		
	EQUITIES – 2.15%; 28.2.2025 0.70%		
	Egypt – 0.00%; 28.2.2025 0.70%		
	South Africa – 2.15%; 28.2.2025 0.00%		
14,835	Capitec Bank Holdings, Ltd.	3,288	1.38
1,475,032	Pepkor Holdings, Ltd.	1,833	0.77
		5,121	**2.15**
	ASIA AND PACIFIC – 70.72%; 28.2.2025 62.10%		
	EQUITIES – 70.72%; 28.2.2025 62.10%		
	China – 15.09%; 28.2.2025 28.06%		
1,027,000	China Life Insurance Co., Ltd.	3,084	1.29
71,040	Contemporary Amperex Technology Co., Ltd.	2,634	1.11
38,100	Contemporary Amperex Technology Co., Ltd.[Ø]	1,796	0.75
43,900	Eastroc Beverage Group Co., Ltd.	1,035	0.43
164,900	Kuaishou Technology[Ø]	986	0.41
90,000	Meituan	695	0.29
10,500	Montage Technology Co., Ltd.	179	0.08
1,961,200	Sany Heavy Industry Co., Ltd.	4,922	2.07
1,082,400	Sany Heavy Industry Co., Ltd.	2,590	1.09
258,800	Tencent Holdings, Ltd.	12,747	5.35
9,529	Tencent Holdings, Ltd. ADR	466	0.20
141,400	Xiaomi Corp.	469	0.20
1,012,000	Zijin Mining Group Co., Ltd.	4,330	1.82
		35,933	**15.09**
	Hong Kong – 5.61%; 28.2.2025 0.34%		
358,900	Alibaba Group Holding, Ltd.	4,877	2.05
11,778	Alibaba Group Holding, Ltd. ADR[Ø]	1,262	0.53
402,000	BOC Hong Kong Holdings, Ltd.	1,715	0.72
710,000	China Resources Land, Ltd.	2,146	0.90
2,094,100	Euro-Asia Agriculture Hlg[1]	–	0.00
24,776	Futu Holdings, Ltd. ADR	2,743	1.15
28,100	Zijin Gold International Co., Ltd.[Ø]	624	0.26
		13,367	**5.61**
	India – 10.92%; 28.2.2025 9.78%		
38,998	Apollo Hospitals Enterprise, Ltd.	2,490	1.05
9,545	Axis Bank, Ltd.	108	0.05
93,141	Bharti Airtel, Ltd.	1,433	0.60
19,840	Britannia Industries, Ltd.	972	0.41
198,788	CG Power & Industrial Solutions, Ltd.	1,177	0.49
24,121	Eicher Motors, Ltd.	1,580	0.66
349,601	HDFC Bank, Ltd.	2,536	1.06
253,522	ICICI Bank, Ltd.	2,856	1.20
264,402	Lenskart Solutions, Ltd.	1,152	0.48
93,047	Mahindra & Mahindra, Ltd.	2,586	1.09
379,013	Meesho, Ltd.	491	0.21
942,049	Pine Labs, Ltd.	1,450	0.61
159,713	Reliance Industries, Ltd.	1,821	0.76
20,355	UltraTech Cement, Ltd.	2,105	0.88
340,099	Varun Beverages, Ltd.	1,252	0.53
2,086,020	Vishal Mega Mart, Ltd.	2,010	0.84
		26,019	**10.92**
	Indonesia – 1.17%; 28.2.2025 2.90%		
3,257,500	Aneka Tambang Tbk	629	0.26
400,300	Bank Central Asia Tbk PT	128	0.05
8,705,600	Bank Mandiri Persero Tbk PT	2,047	0.86
		2,804	**1.17**
	Kazakhstan – 0.00%; 28.2.2025 1.62%		
	Philippines – 0.40%; 28.2.2025 0.82%		
539,107	BDO Unibank, Inc.	**955**	**0.40**
	Saudi Arabia – 0.71%; 28.2.2025 0.90%		
40,317	Al Rajhi Bank	807	0.34
614,119	Rabigh Refining & Petrochemical Co.	887	0.37
		1,694	**0.71**
	Singapore – 0.71%; 28.2.2025 0.00%		
20,912	Sea, Ltd. ADR	**1,686**	**0.71**
	South Korea – 15.62%; 28.2.2025 5.73%		
5,301	HD Hyundai Electric Co., Ltd.	2,878	1.21
30,367	KB Financial Group, Inc.[Ø]	2,495	1.05
118,028	Samsung Electronics Co., Ltd.	13,182	5.53
13,300	Sanil Electric Co., Ltd.	1,146	0.48
18,014	SK hynix, Inc.	9,883	4.15

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
22,825	SK Square Co., Ltd.[Ø]	7,612	3.20
		37,196	**15.62**
Taiwan – 20.22%; 28.2.2025 11.95%			
147,000	Accton Technology Corp.	4,904	2.06
43,000	Alchip Technologies, Ltd.	3,571	1.50
291,000	ASE Technology Holding Co., Ltd.	2,684	1.13
101,000	Delta Electronics, Inc.	3,442	1.45
68,000	Elite Material Co., Ltd.	3,946	1.66
500,000	Taiwan Semiconductor Manufacturing Co., Ltd.	23,772	9.98
61,000	Wiwynn Corp.	5,800	2.44
		48,119	**20.22**
Thailand – 0.27%; 28.2.2025 0.00%			
815,700	Krungthai Card PCL NVDR	**649**	**0.27**
EUROPE – 5.87%; 28.2.2025 9.86%			
EQUITIES – 5.87%; 28.2.2025 9.86%			
Cyprus – 0.00%; 28.2.2025 0.00%			
30,699	Tcs Group Ho Usd 0.01 Gdr[1]	**–**	**0.00**
Germany – 0.00%; 28.2.2025 0.39%			
Greece – 0.90%; 28.2.2025 0.00%			
657,195	Alpha Bank SA	**2,147**	**0.90**
Hungary – 2.19%; 28.2.2025 2.21%			
56,478	OTP Bank Nyrt	**5,206**	**2.19**
Ireland – 0.00%; 28.2.2025 1.57%			
Poland – 1.81%; 28.2.2025 2.13%			
47,919	Bank Polska Kasa Opieki SA	2,257	0.95
145,614	Powszechny Zaklad Ubezpieczen SA	2,049	0.86
		4,306	**1.81**
Russia – 0.00%; 28.2.2025 0.00%			
343,084	Gazprom PJSC[1]	–	0.00
345,764	LUKOIL PJSC[1]	–	0.00
61,881	Novatek PJSC[1]	–	0.00
607,976	Sberbank of Russia PJSC[1]	–	0.00
21,073,477	Surgutneftegas PAO[1]	2	0.00
		2	**0.00**
Turkey – 0.97%; 28.2.2025 3.56%			
1,507,115	Akbank TAS	**2,299**	**0.97**
MIDDLE EAST – 1.69%; 28.2.2025 2.60%			
EQUITIES – 1.69%; 28.2.2025 2.60%			
United Arab Emirates – 1.69%; 28.2.2025 2.60%			
866,132	Aldar Properties PJSC	1,895	0.80
284,362	Emaar Properties PJSC	933	0.39
916,859	Salik Co. PJSC	1,188	0.50
		4,016	**1.69**
NORTH AMERICA – 6.41%; 28.2.2025 10.01%			
EQUITIES – 6.41%; 28.2.2025 10.01%			
Canada – 3.70%; 28.2.2025 1.70%			
18,974	Eldorado Gold Corp.	655	0.27
34,654	Eldorado Gold Corp.[Ø]	1,197	0.50
105,845	Kinross Gold Corp.[Ø]	2,911	1.22
79,804	Pan American Silver Corp.	4,076	1.71
		8,839	**3.70**
Mexico – 2.71%; 28.2.2025 3.91%			
11,977	Grupo Aeroportuario del Pacifico SAB de CV ADR	2,324	0.98
487,367	Grupo Financiero Banorte SAB de CV	4,126	1.73
		6,450	**2.71**
United States of America – 0.00%; 28.2.2025 4.40%			
SOUTH AMERICA – 4.58%; 28.2.2025 4.72%			
EQUITIES – 4.58%; 28.2.2025 4.72%			
Brazil – 3.92%; 28.2.2025 4.72%			
636,515	Cyrela Brazil Realty SA Empreendimentos e Participacoes	2,835	1.19
70,003	Cyrela Brazil Realty SA Empreendimentos e Participacoes	295	0.13
737,738	Lojas Renner SA	1,666	0.70
130,053	Rede D'Or Sao Luiz SA	760	0.32
234,859	XP, Inc.	3,761	1.58
		9,317	**3.92**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chile – 0.66%; 28.2.2025 0.00%			
27,906	Sociedad Quimica y Minera de Chile SA ADR	**1,582**	**0.66**
COLLECTIVE INVESTMENT SCHEMES – 9.06%; 28.2.2025 9.88%			
Short-term Money Market Funds – 9.06%; 28.2.2025 9.88%			
289,887	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	**21,576**	**9.06**

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.01%); 28.2.2025 0.06%				
Contracts for differences ("CFDs") Long – 0.00%; 28.2.2025 0.05%				
305,386	Alpha Bank SA	998	(135)	(0.06)
17,338	Axis Bank, Ltd.	973	20	0.01
17,500	Contemporary Amperex Technology Co., Ltd.	649	(44)	(0.02)
64,200	Eastroc Beverage Group Co., Ltd.	1,683	(129)	(0.05)
445,795	FPT Corp.	1,182	(85)	(0.04)
71,200	Hong Kong Exchanges & Clearing, Ltd.	2,835	(2)	0.00
645,600	Hongfa Technology Co., Ltd.	2,185	130	0.06
117,894	Hwatsing Technology Co., Ltd.	2,479	177	0.07
19,400	NAURA Technology Group Co., Ltd.	993	(29)	(0.01)
414,639	Sany Heavy Industry Co., Ltd.	1,041	(10)	0.00
1,092,900	Zijin Mining Group Co., Ltd.	4,690	101	0.04
		19,708	**(6)**	**0.00**
Forward Currency Contracts – 0.00%; 28.2.2025 0.06%				
Futures – (0.01%); 28.2.2025 (0.05%)				
14	MSCI Emerging Markets Index March 2026	**835**	**(7)**	**(0.01)**
Portfolio of investments			**239,270**	**100.47**
Net other liabilities			(1,119)	(0.47)
Total net assets			**238,151**	**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 CFDs shown on page 30 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the CFDs. The current notional value of a CFD represents the reference amount used to calculate payments between the counterparties to the CFD. The full notional value represents the economic interest in the security underlying the CFD, but does not change hands in full between the counterparties.

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.

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 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.

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 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 centrally cleared and over-the-counter ("OTC") derivatives are valued using valuation techniques.

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.

1.2.4.3 Contracts for difference ("CFD")

A CFD is an agreement in the OTC market, between the Fund and a CFD counterparty to pay or receive the change in the value of an underlying security.

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.4. Financial derivative and other specific instruments continued

1.2.4.3. Contracts for difference ("CFD") continued

In a long CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have increased in value had it been invested in the underlying investment or investments, plus any dividends that would have been received on those securities. The Fund pays the counterparty a floating rate of interest on the notional amount of the CFD. The return to the Fund on a CFD contract will be the gain or loss on the notional amount plus any dividends accrued less the interest paid on the notional amount.

In a short CFD contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the CFD contract would have decreased in value had it been invested in the underlying investment or investments. The Fund must also pay the counterparty the value of any dividends that would have been received on those securities. The Fund receives from the counterparty a floating rate of interest on the notional amount of the CFD.

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.

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 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.

1. Material accounting policies continued

1.4. Revenue continued

- Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.
- Dividend equivalent values on long or short Contracts for Differences ("CFDs") are recognised when the underlying securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.
- All REIT dividend revenue is recognised on an accruals basis.
- 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.
- 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

1. Material accounting policies continued

1.5. Other accounting policies continued

market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

- For Over-the-Counter ("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.
- 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.

BLACKROCK EMERGING MARKETS FUND

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.
- 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 management practices being deployed by the Fund. By breaking down the components of the process,

3. Risk management policies continued

3.1. Risk management framework continued

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 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 2.09% and 1.74% respectively.

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's investment in the underlying CISs is denominated in the same currency as the functional currency of the Fund. Therefore, the Fund was not directly exposed to foreign currency risk as at 28 February 2026 and 28 February 2025.

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.

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

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.

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-).

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	Contracts for Differences £000's	Total Exposure £000's
Goldman Sachs International	(144)	**(144)**
HSBC Bank Plc	121	**121**
J.P. Morgan Securities Plc	17	**17**

28 February 2025

Counterparty	Contracts for Differences £000's	Forwards £000's	Total Exposure £000's
Goldman Sachs International	(35)	23	**(12)**
HSBC Bank Plc	81	78	**159**
J.P. Morgan Securities Plc	62	47	**109**

3. Risk management policies continued

3.4. Counterparty credit risk continued

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.

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.

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 £000's	Value of title transferred collateral received £000's	Value of securities on loan £000's	Value of title transferred collateral received £000's
Barclays Capital Securities Limited	UK	1,707	1,867	2,449	2,613
BNP Paribas Arbitrage SNC	France	–	–	421	444
Citigroup Global Markets Limited	UK	–	–	1,832	2,020
Goldman Sachs International	UK	592	647	2,433	2,546
HSBC Bank plc	UK	2,357	2,598	–	–
J.P. Morgan Securities Plc	UK	10,430	11,396	503	557
Merrill Lynch International	UK	–	–	1,074	1,125
The Bank of Nova Scotia	Canada	–	–	5,379	5,933
UBS AG	Switzerland	2,086	2,294	328	362
Total		**17,172**	**18,802**	**14,419**	**15,600**

At 28 February 2026, collateral received from these borrowing counterparties comprised of 31.08% in debt securities and 68.92% in equity securities (28 February 2025: 33.00% in debt securities and 67.00% in equity securities).

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.

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.3. Securities lending continued

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.

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

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

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

(iv) 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

4. Valuation of financial instruments continued

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	217,705	22,004	2#	239,711
Investment liabilities	(7)	(434)	–	(441)
Total	**217,698**	**21,570**	**2**	**239,270**
28 February 2025				
Investment assets	207,194	23,755	3,214#	234,163
Investment liabilities	(118)	(403)	–	(521)
Total	**207,076**	**23,352**	**3,214**	**233,642**

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

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	68,638	5,623
Gains/(losses) on derivative securities	3,033	(1,082)
Currency losses	(438)	(90)
Custodian transaction costs	(26)	(87)
Net capital gains	**71,207**	**4,364**

6. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interest from UK bank deposits	67	116
Interest on balances held at futures clearing houses and brokers	3	5
Overseas dividends	4,690	9,765
Overseas REIT dividends	–	53
Revenue from contracts for differences	333	192
Revenue from short-term money market funds	813	1,092
Securities lending revenue	70	7
Stock dividends	467	–
UK dividends	–	80
Total revenue	**6,443**	**11,310**

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	1,616	3,032
– Annual service charge	265	500
	1,881	3,532
Other expenses:		
– ADR fee	10	43
– Audit fee	8	8
– Legal and other professional fees	68	54
– Safe custody fees	99	180
– Trustee's fees	29	40
	214	325
Total expenses	**2,095**	**3,857**

8. Interest Payable and Similar Charges

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Finance charges on Contracts for Differences	680	850
Total interest payable and similar charges	**680**	**850**

9. Taxation

9.1 Analysis of tax (credit)/charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Overseas tax	(19)	1,126
Overseas tax on capital gains	(100)	917
Total tax (credit)/charge [see note 9.2]	**(119)**	**2,043**

9.2 Factors affecting the tax (credit)/charge

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

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	3,668	6,603
Corporation tax at 20% (28 February 2025: 20%)	734	1,321
Effects of:		
Movement in unrecognised excess management expenses	266	490
Overseas tax	(19)	1,126
Overseas tax on capital gains	(100)	917
Relief on overseas tax expensed	(6)	(30)
Revenue not subject to tax	(994)	(1,781)
Total tax (credit)/charge [see note 9.1]	**(119)**	**2,043**

At 28 February 2026, the Fund had surplus management expenses of £42,732,000 (28 February 2025: £41,401,000). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £8,546,000 (28 February 2025: £8,280,000) has not been recognised.

10. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Final distribution	2,648	3,241
	2,648	3,241
Add: Amounts deducted on cancellation of units	859	2,636
Deduct: Amounts received on issue of units	(287)	(399)
Distributions	**3,220**	**5,478**
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,787	4,560
Add: Equalisation on conversions	–	1
Deduct/add: Overseas tax on capital gains	(100)	917
Deduct: Non distributable stock dividends	(467)	–
Distributions	**3,220**	**5,478**

Details of the final distribution per unit are set out in the tables on page 25.

11. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued revenue	168	204
Amounts receivable for issue of units	302	216
Overseas tax recoverable	142	136
Sales awaiting settlement	–	2,238
Total debtors	**612**	**2,794**

12. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	281	137
Accrued annual service charge	136	155
Accrued audit fee	8	8
Accrued safe custody fees	18	42
Accrued trustee's fee	5	12
Amounts payable for cancellation of units	3,129	2,496
Amounts payable with respect to contracts for differences	28	33
Currency purchases awaiting settlement	6	7
Custodian transaction costs	9	28
Purchases awaiting settlement	2,050	2,660
Total other creditors	**5,670**	**5,578**

13. Contingent Assets and Contingent Liabilities

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

14. Related Parties

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

The following entities were related parties to the Fund during the financial year ended 28 February 2026:

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

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

14. Related Parties continued

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 12. 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 12.

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

14. Related Parties continued

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, none of the 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").

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.

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).

15. 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).

16. Portfolio Transaction Costs

For the financial year ended 28 February 2026

Purchases (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Equity instruments	169,761	141	0.08	102	0.06
Total purchases	**169,761**	**141**		**102**	
Total purchases including transaction costs	**170,004**				

Sales (excluding derivatives)	Transaction Value £000's	Direct Transaction Costs Commissions £000's	%	Taxes £000's	%
Equity instruments	233,491	123	0.05	240	0.10
Total sales	**233,491**	**123**		**240**	
Total sales net of transaction costs	**233,128**				
Derivative transaction costs		**5**		**–**	
Total transaction costs		**269**		**342**	
Total transaction costs as a % of average net assets		**0.12%**		**0.16%**	

16. 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	455,115	285	0.06	229	0.05
Total purchases	**455,115**	**285**		**229**	
Total purchases including transaction costs	**455,629**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	710,038	394	0.06	804	0.11
Total sales	**710,038**	**394**		**804**	
Total sales net of transaction costs	**708,840**				
Derivative transaction costs		**10**		**–**	
Total transaction costs		**689**		**1,033**	
Total transaction costs as a % of average net assets		**0.18%**		**0.28%**	

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.

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.15% (28 February 2025: 0.19%).

17. 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	D Income Units
Balance at the beginning of the year	267,136	3,793,111	23,020,384	5,565,034
Issued during the year	5,374	1,375,450	2,873,724	655,499
Cancelled during the year	(87,741)	(952,991)	(7,853,689)	(4,088,699)
Converted during the year	(491)	(3,678)	–	1,467
Balance at the end of the year	**184,278**	**4,211,892**	**18,040,419**	**2,133,301**

	D Accumulation Units	S Income Units	S Accumulation Units
Balance at the beginning of the year	22,587,550	166	20,722,165
Issued during the year	3,215,873	–	441,128
Cancelled during the year	(7,337,323)	(54)	(18,433,120)
Converted during the year	(180,972)	–	1,013,320
Balance at the end of the year	**18,285,128**	**112**	**3,743,493**

18. 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.

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;

- 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.

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.

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).

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.

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 EMERGING MARKETS 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 Contracts for Difference (CFDs)

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 CFDs 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 CFDs is based on the underlying exposure value on a gross absolute basis as disclosed in the Fund's portfolio statement.

Securities on loan		CFDs	
% of lendable assets	% of NAV	% of NAV	Returns earned £000's
16.01	7.22	8.28	(347)

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 CFDs 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 CFDs, analysed by counterparty as at 28 February 2026.

		CFDs
Counterparty	**Counterparty's country of establishment**	**Underlying exposure £000's**
Goldman Sachs International	UK	4,277
HSBC Bank	UK	8,274
J.P. Morgan Securities Plc	UK	7,157
Total		**19,708**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

All securities on loan and CFDs have an open maturity tenor as they are recallable or terminable on a daily basis.

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 CFDs), 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	–	–	76	–
CAD	–	–	1,460	–
CHF	–	–	2,327	–
DKK	–	–	2	–
EUR	–	–	1,881	–
GBP	–	–	2,791	–
HKD	–	–	836	–
JPY	–	–	1,055	–
NOK	–	–	45	–
SGD	–	–	18	–
USD	–	–	8,311	–
Total	**–**	**–**	**18,802**	**–**
OTC FDIs				
GBP	105	114	–	–
	105	**114**	**–**	**–**
Total	**105**	**114**	**18,802**	**–**

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 or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

BLACKROCK EMERGING MARKETS FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

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 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 CFDs), 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	–	3	122	922	4,797	–	**5,844**
Equities							
Recognised equity index	–	–	–	–	–	12,437	**12,437**
ETFs							
UCITS	–	–	–	–	–	1	**1**
Non-UCITS	–	–	–	–	–	520	**520**
Total	**–**	**3**	**122**	**922**	**4,797**	**12,958**	**18,802**

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

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

The maturity tenor analysis for fixed income securities received 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.

BLACKROCK EMERGING MARKETS FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (unaudited) continued

As at 28 February 2026, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including CFDs) is held by the Fund's Trustee (or through its delegates).

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	3,719	1.56
UBS Group AG	2,222	0.93
Canadian Government Bond	1,353	0.57
Anglo American PLC	946	0.40
United Kingdom Gilt	565	0.24
BAWAG Group AG	395	0.17
Banca Generali SpA	362	0.15
Taiwan Semiconductor Manufacturing Co Ltd	315	0.13
iShares Core S&P 500 ETF	290	0.12
Reckitt Benckiser Group PLC	248	0.10
Other issuers	8,387	3.53
Total	**18,802**	**7.90**

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 EMERGING MARKETS 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 a methodology known as the Commitment Approach in order to measure the global exposure of the Fund. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of the Fund to FDIs. In accordance with the COLL Sourcebook, global exposure for a fund utilising the Commitment Approach must not exceed 100% of the Fund’s NAV. The calculation of global exposure represents only one element of the Fund’s risk management process and in that respect the Manager will continue to report VaR as a market risk measure to the Board of Directors.

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

Want to know more?

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