

BlackRock



Annual report and audited financial statements

BlackRock Market Advantage Fund

For the financial year ended 28 February 2026

NM0626U-5542220-1/110

BLACKROCK MARKET ADVANTAGE FUND

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BLACKROCK MARKET ADVANTAGE 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 Bamping¹ (Resigned 19 December 2025)
D Edgar^{2,3}
T S Hale^{2,3}
A Hoctor-Duncan¹ (Appointed 1 October 2025)
T Hodgson^{2,3} (Appointed 1 November 2025)
A M Lawrence^{2,3} (Resigned 30 April 2025)
A Lewis¹
A Pickering^{2,3} (Appointed 24 April 2026)
S Sabin^{2,3}
M Seymour^{2,3}
M T Zemek¹ (Resigned 31 December 2025)

¹ Non-executive Director

² Executive Director

³ Employee of the BlackRock Group

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Investment Adviser

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

Regulated by the Securities and Exchange Commission

Securities Lending Agent

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

Authorised and regulated by the FCA.

Auditor

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

Administrator

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

Authorised and regulated by the FCA.

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

BLACKROCK MARKET ADVANTAGE 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

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Dealing and Investor Services: 0800 44 55 22

www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

BLACKROCK MARKET ADVANTAGE FUND

ABOUT THE FUND

BlackRock Market Advantage 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 authorised on 22 December 2014 and launched on 16 January 2015. The Fund’s FCA product reference number is 658982.

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/tcfid-product-level-disclosure-report-bcif.pdf>.

BLACKROCK MARKET ADVANTAGE 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 MARKET ADVANTAGE FUND

INVESTMENT MANAGER'S REPORT

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets), which exceeds a composite benchmark of 30% MSCI All Country World Index with Developed Markets 100% Hedged to GBP and 70% Bloomberg Global Aggregate Index (GBP Hedged) (gross of fees) over the medium to long term (three to five consecutive years) (the "Benchmark").

Target benchmark	Investment management approach
Composite: 30% MSCI All Country World Index with Developed Markets 100% Hedged to GBP and 70% Bloomberg Global Aggregate Index (GBP Hedged) (formerly 3 month SONIA compounded in arrears (plus 3.5% per annum (gross of fees)))	Active

Performance Summary

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

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

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

	Fund return %	Target benchmark %
Class D Accumulation Units	10.24	8.93

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.

BLACKROCK MARKET ADVANTAGE FUND

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.

BLACKROCK MARKET ADVANTAGE FUND

INVESTMENT MANAGER'S REPORT continued

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

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

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

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

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

BLACKROCK MARKET ADVANTAGE FUND

INVESTMENT MANAGER'S REPORT continued

Fund Performance Review and Activity

Over the financial year to 28 February 2026, the Fund's return was 10.24% and the active return was 1.31%, outperforming its target benchmark which returned 8.93% (active return is the difference between the Fund's return and the target benchmark return).

The Fund's target benchmark was changed on 2 December 2025 from 3 Month SONIA compounded in arrears (plus 3.5% per annum (gross of fees) to a composite of 30% MSCI All Country World Index with Developed Markets 100% Hedged to GBP and 70% Bloomberg Global Aggregate Index (GBP Hedged). The target benchmark return of 8.93% reflects the combined performance of these two indices for the financial year to 28 February 2026.

Over the financial year, global markets were shaped by the end of the interest rate hiking cycle and start of gradual interest rate cuts. Inflation eased across major economies, boosting investor confidence, while economic growth remained more resilient than expected despite ongoing geopolitical and fiscal pressures. Equity market gains broadened beyond large US technology stocks into other sectors and smaller companies. Emerging markets benefited from a weaker US dollar and improving trade conditions, while bond markets steadied as government bond yields peaked and began to fall.

The Fund follows a factor investing philosophy and outperformed its target benchmark primarily due to strong contributions from its factor such as Economic Growth, Emerging Markets and Credit. The Inflation factor also added modestly, while Real Rates and Liquidity factors made smaller but positive contributions, reflecting the benefits of diversified macro factor exposure.

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

Largest Contributors		Largest Detractors	
Asset Class	Effect on Fund return	Asset Class	Effect on Fund return
Emerging Equity	4.51%	*	-
High Yield Debt	1.10%		-
Developed Equity	1.07%		-
Developed Small Cap Equity	1.00%		-
Commodities	0.46%		-

* There were no notable detractors from the Fund's absolute return over the financial year.

Emerging Equity was the largest contributor to the Fund's performance over the financial year, supported by strong performance across Asia and Latin America amid improving economic growth expectations and a weaker US dollar. High Yield Debt and Developed Equity also added to performance, as investor sentiment improved and corporate earnings remained resilient. Developed Small Cap Equity benefited from a rotation away from mega cap stocks, while Commodities contributed positively to the Fund's returns, supported by strength in precious and industrial metals.

BLACKROCK MARKET ADVANTAGE FUND

INVESTMENT MANAGER'S REPORT continued

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

28 February 2026		28 February 2025	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed Sovereign Debt	41.70%	Developed Sovereign Debt	24.17%
Developed Equity	28.26%	Developed Equity	17.65%
Inflation Linked Debt	9.25%	High Yield Debt	14.19%
Commodities	6.63%	Emerging Equity	11.48%
High Yield Debt	4.84%	Commodities	7.52%

Throughout the year, the portfolio composition changed meaningfully following the transition to the new 30% MSCI ACWI with Developed Markets (100% GBP-hedged) / 70% Bloomberg Global Aggregate Index (GBP-hedged) benchmark. Exposures were realigned to anchor more closely to this reference mix while maintaining a diversified macro factor balance.

Outlook

Looking ahead, the Fund will seek to outperform the benchmark by applying strategic and dynamic factor tilts relative to it. At the end of the year, this resulted in a slight overweight to Equities, Listed Real Estate and Commodities and slight underweight to Fixed Income relative to the benchmark, which is in line with the Investment Manager's view that there is a very constructive economic environment for assets to continue delivering strong returns.

BLACKROCK MARKET ADVANTAGE 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 MARKET ADVANTAGE 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

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF BLACKROCK MARKET ADVANTAGE FUND

Opinion

We have audited the financial statements of BlackRock Market Advantage 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 Tables, 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.

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 13, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 MARKET ADVANTAGE FUND

COMPARATIVE TABLE

	X Accumulation Units			D 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	128.9	118.9	113.0	123.8	114.7	109.5
Return before operating charges	14.24	10.00	5.92	13.65	9.60	5.67
Operating charges	(0.04)	(0.04)	(0.03)	(0.58)	(0.53)	(0.50)
Return after operating charges	14.20	9.96	5.89	13.07	9.07	5.17
Distributions	(5.26)	(4.26)	(3.22)	(4.52)	(3.61)	(2.66)
Retained distributions on accumulation units	5.26	4.26	3.22	4.52	3.61	2.66
Closing net asset value per unit	143.1	128.9	118.9	136.9	123.8	114.7
After direct transaction costs of	(0.07)	(0.03)	(0.05)	(0.07)	(0.03)	(0.05)
Performance						
Return after charges ¹	11.02%	8.38%	5.21%	10.56%	7.91%	4.72%
Other information						
Closing net asset value (£000's)	365,504	389,975	494,616	5,350	6,035	4,441
Closing number of units	255,425,744	302,642,892	416,021,010	3,908,767	4,875,880	3,873,100
Operating charges ²	0.03%	0.03%	0.03%	0.45%	0.44%	0.45%
Direct transaction costs ³	0.05%	0.02%	0.04%	0.05%	0.02%	0.04%
Prices						
Highest offer unit price	143.1	130.3	119.8	136.8	125.1	115.7
Lowest bid unit price	121.1	119.3	110.9	116.3	115.1	107.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at close of business.

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

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

See note 18 for further details.

BLACKROCK MARKET ADVANTAGE FUND

DISTRIBUTION TABLES

for the financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

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

	X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend) [†]	1.8143	0.7629	1.4606	0.7049
Equalisation [†]	–	1.0514	–	0.7557
Distribution paid 30.4.2026	1.8143	1.8143	1.4606	1.4606
Distribution paid 30.4.2025	1.9123	1.9123	1.5969	1.5969

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	3.4473	1.1618	3.0617	1.2626
Equalisation [†]	–	2.2855	–	1.7991
Distribution paid 31.10.2025	3.4473	3.4473	3.0617	3.0617
Distribution paid 31.10.2024	2.3444	2.3444	2.0168	2.0168

[†] 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.

¹ During the distribution period the Fund no longer satisfied the qualifying investments tests as specified in S468L ICTA 1988. As such, the revenue available for distribution for the period ending 28 February 2026 will be paid as a dividend distribution.

BLACKROCK MARKET ADVANTAGE 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		27,137		21,893
Revenue	6	17,685		16,265	
Expenses	7	(55)		(69)	
Interest payable and similar charges	8	–		(382)	
Net revenue before taxation		17,630		15,814	
Taxation	9	(1,630)		(481)	
Net revenue after taxation			16,000		15,333
Total return before distributions			43,137		37,226
Distributions	10		(16,070)		(15,332)
Change in net assets attributable to unitholders from investment activities			27,067		21,894

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			396,010	499,057
Amounts receivable on issue of units	47,832			55,323
Amounts payable on cancellation of units	(115,418)			(195,095)
			(67,586)	(139,772)
Change in net assets attributable to unitholders from investment activities			27,067	21,894
Retained distribution on accumulation units			15,363	14,831
Closing net assets attributable to unitholders			370,854	396,010

BLACKROCK MARKET ADVANTAGE FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		306,109	323,746
Current assets			
– Debtors	11	21,777	3,739
– Cash and bank balances	12	19,417	34,563
– Cash collateral posted		–	662
– Cash equivalents	13	56,875	43,570
Total assets		404,178	406,280
Liabilities:			
Investment liabilities		(1,499)	(2,625)
Creditors			
– Amounts due to futures clearing houses and brokers		(336)	(67)
– Bank overdrafts		(1,192)	–
– Cash collateral payable		(2)	–
– Other creditors	14	(30,295)	(7,578)
Total liabilities		(33,324)	(10,270)
Net assets attributable to unitholders		370,854	396,010

On behalf of the Directors

A Hoor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 34.16%; 28.2.2025 34.89%			
ARGENTINA – 0.00%; 28.2.2025 0.02%			
Internet – 0.00%; 28.2.2025 0.02%			
AUSTRALIA – 0.56%; 28.2.2025 0.35%			
Agriculture – 0.00%; 28.2.2025 0.00%			
1,803 Elders, Ltd. [⊙]		7	0.00
Banks – 0.11%; 28.2.2025 0.01%			
4,606 ANZ Group Holdings, Ltd.		98	0.03
2,544 Bendigo & Adelaide Bank, Ltd.		14	0.00
2,081 Commonwealth Bank of Australia		193	0.05
4,124 National Australia Bank, Ltd.		107	0.03
		412	0.11
Beverages – 0.01%; 28.2.2025 0.00%			
5,121 Endeavour Group [⊙]		11	0.00
10,360 Treasury Wine Estates, Ltd.		25	0.01
		36	0.01
Biotechnology – 0.02%; 28.2.2025 0.02%			
749 CSL, Ltd.		58	0.02
Commercial Services – 0.06%; 28.2.2025 0.04%			
2,757 Atlas Arteria, Ltd.		7	0.00
5,906 Brambles, Ltd.		78	0.02
20,223 Transurban Group		153	0.04
		238	0.06
Diversified Financial Services – 0.00%; 28.2.2025 0.00%			
827 Perpetual, Ltd.		8	0.00
Engineering & Construction – 0.00%; 28.2.2025 0.00%			
Entertainment – 0.16%; 28.2.2025 0.05%			
20,246 Aristocrat Leisure, Ltd.		515	0.14
19,173 Lottery Corp.		56	0.02
		571	0.16
Healthcare Products – 0.00%; 28.2.2025 0.01%			
1,159 EBOS Group, Ltd.		12	0.00
3,647 Nanosonics, Ltd. [⊙]		7	0.00
		19	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Home Builders – 0.01%; 28.2.2025 0.00%			
7,641 Lifestyle Communities, Ltd.		20	0.01
Insurance – 0.01%; 28.2.2025 0.01%			
4,713 Challenger, Ltd.		22	0.01
Internet – 0.00%; 28.2.2025 0.00%			
899 SEEK, Ltd.		8	0.00
4,900 WEB Travel Group, Ltd. [⊙]		8	0.00
		16	0.00
Metal & Hardware – 0.01%; 28.2.2025 0.01%			
4,269 Sims, Ltd.		50	0.01
Mining – 0.06%; 28.2.2025 0.00%			
27,256 Deep Yellow, Ltd. [⊙]		38	0.01
7,106 Deterra Royalties, Ltd.		16	0.00
3,892 IGO, Ltd.		18	0.01
3,767 Imdex, Ltd.		8	0.00
10,810 Liontown, Ltd.		10	0.00
4,602 Lynas Rare Earths, Ltd.		46	0.01
40,000 MMG, Ltd.		41	0.01
6,831 Paladin Energy, Ltd.		48	0.01
12,688 Perenti, Ltd.		16	0.00
9,891 PLS Group, Ltd. [⊙]		27	0.01
4,940 Vulcan Energy Resources, Ltd. [⊙]		10	0.00
		278	0.06
Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.00%			
916 ALS, Ltd.		12	0.00
1,172 Orica, Ltd.		15	0.00
		27	0.00
Oil & Gas Services – 0.00%; 28.2.2025 0.00%			
Pharmaceuticals – 0.00%; 28.2.2025 0.00%			
961 Neuren Pharmaceuticals, Ltd. [⊙]		7	0.00
6,517 PolyNovo, Ltd. [⊙]		3	0.00
		10	0.00
Real Estate Investment Trusts – 0.08%; 28.2.2025 0.19%			
113,486 Abacus Storage King		90	0.02
138 Charter Hall Group		2	0.00
2,155 Dexus		8	0.00
12,612 Goodman Group		193	0.05
10,380 GPT		28	0.01
9,732 Mirvac Group		11	0.00
		332	0.08

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.00%; 28.2.2025 0.00%			
200	JB Hi-Fi, Ltd.	9	0.00
281	Wesfarmers, Ltd.	12	0.00
		21	0.00
Software – 0.02%; 28.2.2025 0.01%			
359	HUB24, Ltd.	19	0.01
1,252	Technology One, Ltd.	17	0.01
		36	0.02
Telecommunications – 0.01%; 28.2.2025 0.00%			
922	Codan, Ltd.	17	0.01
Transportation – 0.00%; 28.2.2025 0.00%			
AUSTRIA – 0.01%; 28.2.2025 0.06%			
Banks – 0.00%; 28.2.2025 0.02%			
Commercial Services – 0.00%; 28.2.2025 0.00%			
174	Frequentis AG	11	0.00
Electricity – 0.00%; 28.2.2025 0.04%			
194	Verbund AG	10	0.00
Transportation – 0.01%; 28.2.2025 0.00%			
1,230	Oesterreichische Post AG ^Ø	38	0.01
BELGIUM – 0.15%; 28.2.2025 0.20%			
Beverages – 0.02%; 28.2.2025 0.03%			
1,202	Anheuser-Busch InBev	72	0.02
Distribution & Wholesale – 0.00%; 28.2.2025 0.00%			
1,822	Azelis Group	13	0.00
Electricity – 0.01%; 28.2.2025 0.01%			
164	Elia Group	19	0.01
Electronics – 0.00%; 28.2.2025 0.00%			
Food Producers – 0.01%; 28.2.2025 0.00%			
115	Colruyt Group N.V	3	0.00
5	Lotus Bakeries	46	0.01
		49	0.01
Pharmaceuticals – 0.06%; 28.2.2025 0.03%			
1,356	Fagron	27	0.01
829	UCB SA	184	0.05
		211	0.06
Real Estate Investment & Services – 0.01%; 28.2.2025 0.02%			
182	VGP	18	0.01
Real Estate Investment Trusts – 0.04%; 28.2.2025 0.11%			
232	Aedifica SA	16	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,858	Care Property Invest	95	0.03
162	Cofinimmo SA	13	0.00
		124	0.04
Telecommunications – 0.00%; 28.2.2025 0.00%			
1,144	Proximus SADP	7	0.00
BERMUDA – 0.02%; 28.2.2025 0.02%			
Insurance – 0.02%; 28.2.2025 0.02%			
81	Assured Guaranty, Ltd.	5	0.00
320	Axis Capital Holdings, Ltd.	25	0.01
304	Essent Group, Ltd.	14	0.00
939	Hiscox, Ltd.	15	0.00
159	RenaissanceRe Holdings, Ltd.	36	0.01
		95	0.02
BRAZIL – 0.06%; 28.2.2025 0.40%			
Banks – 0.04%; 28.2.2025 0.13%			
8,870	Banco Bradesco SA	27	0.01
7,613	Banco do Brasil SA	30	0.01
3,822	Itau Unibanco Holding SA	26	0.01
2,246	NU Holdings	25	0.01
		108	0.04
Beverages – 0.00%; 28.2.2025 0.06%			
Commercial Services – 0.01%; 28.2.2025 0.04%			
	1 Localiza Rent a Car SA [^]	–	0.00
14,111	Motiva Infraestrutura de Mobilidade SA	34	0.01
769	StoneCo, Ltd.	10	0.00
		44	0.01
Diversified Financial Services – 0.01%; 28.2.2025 0.01%			
5,147	B3 SA - Brasil Bolsa Balcao	13	0.00
1,053	Banco BTG Pactual SA	9	0.00
1,274	XP, Inc.	20	0.01
		42	0.01
Electricity – 0.00%; 28.2.2025 0.13%			
	2 Energisa S/A [^]	–	0.00
	1 Energisa S/A [^]	–	0.00
		–	0.00
Forest Products & Paper – 0.00%; 28.2.2025 0.00%			
	29 Suzano SA [^]	–	0.00
Packaging & Containers – 0.00%; 28.2.2025 0.00%			
	3 Klabin SA [^]	–	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.00%; 28.2.2025 0.02%			
1	Raia Drogasil SA	–	0.00
Transportation – 0.00%; 28.2.2025 0.01%			
CANADA – 1.55%; 28.2.2025 1.06%			
Aerospace & Defence – 0.01%; 28.2.2025 0.00%			
825	CAE, Inc.	18	0.01
Alternative Energy Sources – 0.00%; 28.2.2025 0.00%			
Banks – 0.46%; 28.2.2025 0.17%			
2,541	Bank of Montreal	272	0.07
4,566	Bank of Nova Scotia	257	0.07
7,704	Canadian Imperial Bank of Commerce	578	0.16
1,626	EQB, Inc. [Ⓞ]	102	0.03
434	Laurentian Bank of Canada	10	0.00
530	National Bank of Canada	55	0.02
3,251	Royal Bank of Canada	404	0.11
		1,678	0.46
Biotechnology – 0.00%; 28.2.2025 0.00%			
330	Xenon Pharmaceuticals, Inc.	11	0.00
Commercial Services – 0.00%; 28.2.2025 0.02%			
54	Colliers International Group, Inc.	5	0.00
878	Element Fleet Management Corp.	16	0.00
		21	0.00
Computers – 0.06%; 28.2.2025 0.05%			
1,353	BlackBerry, Ltd.	3	0.00
4,366	CGI, Inc.	238	0.06
		241	0.06
Diversified Financial Services – 0.00%; 28.2.2025 0.00%			
91	Sprott, Inc.	11	0.00
Electricity – 0.04%; 28.2.2025 0.11%			
4,057	Boralex, Inc. [Ⓞ]	61	0.02
2,025	Hydro One, Ltd.	65	0.02
		126	0.04
Engineering & Construction – 0.04%; 28.2.2025 0.12%			
930	Stantec, Inc.	64	0.02
499	WSP Global, Inc.	63	0.02
		127	0.04
Entertainment – 0.00%; 28.2.2025 0.00%			
233	IMAX Corp.	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Environmental Control – 0.02%; 28.2.2025 0.00%			
552	Waste Connections, Inc.	71	0.02
Food Producers – 0.04%; 28.2.2025 0.01%			
662	George Weston, Ltd.	36	0.01
3,462	Loblaw Cos., Ltd.	119	0.03
		155	0.04
Insurance – 0.18%; 28.2.2025 0.12%			
798	Definity Financial Corp.	30	0.01
1,833	Great-West Lifeco, Inc.	66	0.02
153	iA Financial Corp., Inc.	13	0.00
18,250	Manulife Financial Corp.	482	0.13
1,270	Sun Life Financial, Inc.	62	0.02
		653	0.18
Internet – 0.02%; 28.2.2025 0.04%			
662	Shopify, Inc.	59	0.02
Iron & Steel – 0.01%; 28.2.2025 0.00%			
1,363	Labrador Iron Ore Royalty Corp.	23	0.01
Media – 0.00%; 28.2.2025 0.01%			
152	Thomson Reuters Corp.	11	0.00
Mining – 0.58%; 28.2.2025 0.20%			
2,468	Altius Minerals Corp.	65	0.02
4,198	Cameco Corp.	370	0.10
2,165	Capstone Copper Corp.	17	0.01
800	China Gold International Resources Corp., Ltd.	16	0.00
495	Collective Mining, Ltd.	7	0.00
17,035	Denison Mines Corp.	53	0.01
2,078	Discovery Silver Corp.	13	0.00
837	Eldorado Gold Corp.	29	0.01
455	ERO Copper Corp.	12	0.00
1,164	First Majestic Silver Corp.	28	0.01
1,927	Foran Mining Corp.	8	0.00
906	Hudbay Minerals, Inc.	19	0.01
947	IAMGOLD Corp.	17	0.01
10,223	Ivanhoe Mines, Ltd.	87	0.02
636	K92 Mining, Inc.	11	0.00
3,241	Lundin Mining Corp.	77	0.02
2,022	New Gold, Inc.	20	0.01
9,973	NexGen Energy, Ltd.	95	0.03
3,021	OR Royalties, Inc. [Ⓞ]	106	0.03
685	Seabridge Gold, Inc.	20	0.01
1,393	Solaris Resources, Inc.	11	0.00
2,023	Taseko Mines, Ltd.	13	0.00
1,873	Triple Flag Precious Metals Corp.	58	0.02

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,462	Uranium Energy Corp. [Ⓞ]	62	0.02
1,839	Wesdome Gold Mines, Ltd.	27	0.01
6,944	Wheaton Precious Metals Corp.	843	0.23
		2,084	0.58
Oil & Gas Services – 0.00%; 28.2.2025 0.02%			
Packaging & Containers – 0.00%; 28.2.2025 0.00%			
810	Transcontinental, Inc.	10	0.00
Pharmaceuticals – 0.00%; 28.2.2025 0.00%			
1,740	Bausch Health Cos., Inc. [Ⓞ]	8	0.00
692	Jamieson Wellness, Inc.	14	0.00
		22	0.00
Real Estate Investment Trusts – 0.01%; 28.2.2025 0.14%			
1,965	Allied Properties Real Estate Investment Trust [Ⓞ]	10	0.00
2,460	RioCan Real Estate Investment Trust [Ⓞ]	26	0.01
		36	0.01
Retail – 0.05%; 28.2.2025 0.03%			
360	Aritzia, Inc.	24	0.01
939	Dollarama, Inc.	103	0.03
372	Lululemon Athletica, Inc.	51	0.01
		178	0.05
Software – 0.02%; 28.2.2025 0.01%			
337	Kinaxis, Inc.	24	0.01
1,050	Open Text Corp.	19	0.01
		43	0.02
Telecommunications – 0.01%; 28.2.2025 0.01%			
4,135	TELUS Corp.	42	0.01
CHILE – 0.09%; 28.2.2025 0.10%			
Chemicals – 0.00%; 28.2.2025 0.01%			
72	Sociedad Quimica y Minera de Chile SA	4	0.00
Electricity – 0.00%; 28.2.2025 0.03%			
Food Producers – 0.00%; 28.2.2025 0.01%			
Forest Products & Paper – 0.00%; 28.2.2025 0.01%			
Mining – 0.09%; 28.2.2025 0.04%			
7,526	Antofagasta PLC	321	0.09
Retail – 0.00%; 28.2.2025 0.00%			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CHINA – 0.26%; 28.2.2025 3.13%			
Alternative Energy Sources – 0.00%; 28.2.2025 0.07%			
400	Sungrow Power Supply Co., Ltd.	6	0.00
Automobile Manufacturers – 0.01%; 28.2.2025 0.18%			
4,000	BYD Co., Ltd.	36	0.01
5,000	Great Wall Motor Co., Ltd.	6	0.00
2,400	Li Auto, Inc.	16	0.00
20	NIO, Inc. [^]	–	0.00
1,600	XPeng, Inc.	10	0.00
		68	0.01
Automobile Parts & Equipment – 0.00%; 28.2.2025 0.10%			
Banks – 0.04%; 28.2.2025 0.53%			
44,000	Agricultural Bank of China, Ltd.	22	0.01
34,000	Bank of China, Ltd.	15	0.00
3,000	China CITIC Bank Corp., Ltd.	2	0.00
83,000	China Construction Bank Corp.	63	0.02
1,500	China Merchants Bank Co., Ltd.	7	0.00
19,000	China Minsheng Banking Corp., Ltd.	7	0.00
48,000	Industrial & Commercial Bank of China, Ltd.	29	0.01
		145	0.04
Beverages – 0.00%; 28.2.2025 0.04%			
Biotechnology – 0.00%; 28.2.2025 0.01%			
Building Materials – 0.00%; 28.2.2025 0.02%			
Chemicals – 0.00%; 28.2.2025 0.02%			
1,600	Ganfeng Lithium Group Co., Ltd.	10	0.00
Commercial Services – 0.00%; 28.2.2025 0.01%			
Computers – 0.01%; 28.2.2025 0.04%			
30,000	Lenovo Group, Ltd.	28	0.01
Distribution & Wholesale – 0.00%; 28.2.2025 0.02%			
400	Pop Mart International Group, Ltd. [Ⓞ]	9	0.00
Diversified Financial Services – 0.02%; 28.2.2025 0.02%			
17,000	China Galaxy Securities Co., Ltd.	16	0.01
8,800	China International Capital Corp., Ltd.	17	0.01
3,500	CITIC Securities Co., Ltd.	9	0.00
7,400	GF Securities Co., Ltd.	12	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,400	Guotai Haitong Securities Co., Ltd.	5	0.00
8,800	Huatai Securities Co., Ltd. ^Q	14	0.00
		73	0.02
Electrical Components & Equipment – 0.00%; 28.2.2025 0.00%			
Electricity – 0.00%; 28.2.2025 0.02%			
Electronics – 0.00%; 28.2.2025 0.04%			
1,500	AAC Technologies Holdings, Inc.	5	0.00
400	Foxconn Industrial Internet Co., Ltd.	2	0.00
200	Luxshare Precision Industry Co., Ltd.	1	0.00
		8	0.00
Engineering & Construction – 0.00%; 28.2.2025 0.01%			
26,000	China Railway Group, Ltd.	13	0.00
Food Producers – 0.00%; 28.2.2025 0.02%			
Healthcare Products – 0.00%; 28.2.2025 0.03%			
Healthcare Services – 0.00%; 28.2.2025 0.02%			
2,000	Wuxi Biologics Cayman, Inc.	8	0.00
Home Furnishings – 0.00%; 28.2.2025 0.02%			
Insurance – 0.03%; 28.2.2025 0.11%			
14,000	China Life Insurance Co., Ltd.	42	0.01
4,800	China Pacific Insurance Group Co., Ltd.	16	0.01
2,800	New China Life Insurance Co., Ltd.	15	0.00
42,000	People's Insurance Co. Group of China	26	0.01
4,000	PICC Property & Casualty Co., Ltd.	6	0.00
		105	0.03
Internet – 0.08%; 28.2.2025 1.21%			
1,490	Baidu, Inc.	18	0.01
2,200	Kuaishou Technology	13	0.00
3,000	Meitu, Inc.	2	0.00
2,570	Meituan	20	0.01
4,500	Tencent Holdings, Ltd.	222	0.06
		275	0.08
Iron & Steel – 0.00%; 28.2.2025 0.01%			
291	Western Superconducting Technologies Co., Ltd.	3	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Leisure Time – 0.00%; 28.2.2025 0.01%			
Machinery Construction & Mining – 0.00%; 28.2.2025 0.00%			
Machinery Diversified – 0.00%; 28.2.2025 0.01%			
Mining – 0.03%; 28.2.2025 0.04%			
600	China Rare Earth Resources And Technology Co., Ltd.	4	0.00
3,000	CMOC Group, Ltd.	7	0.00
1,400	Inner Mongolia Xingye Silver&Tin Mining Co., Ltd.	8	0.00
5,000	Jiangxi Copper Co., Ltd.	22	0.01
6,750	Shandong Gold Mining Co., Ltd.	26	0.01
6,500	Zhaojin Mining Industry Co., Ltd.	21	0.01
		88	0.03
Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.04%			
3,600	Sunny Optical Technology Group Co., Ltd.	20	0.01
Pharmaceuticals – 0.00%; 28.2.2025 0.07%			
Real Estate Investment & Services – 0.01%; 28.2.2025 0.01%			
4,107	KE Holdings, Inc.	17	0.01
Retail – 0.00%; 28.2.2025 0.08%			
Semiconductors – 0.00%; 28.2.2025 0.01%			
100	GigaDevice Semiconductor, Inc.	3	0.00
1,000	Hua Hong Semiconductor, Ltd.	9	0.00
		12	0.00
Software – 0.00%; 28.2.2025 0.09%			
600	NetEase, Inc.	10	0.00
Telecommunications – 0.02%; 28.2.2025 0.16%			
20,200	Xiaomi Corp.	67	0.02
1,800	ZTE Corp.	5	0.00
		72	0.02
Transportation – 0.00%; 28.2.2025 0.06%			
COLOMBIA – 0.01%; 28.2.2025 0.08%			
Banks – 0.01%; 28.2.2025 0.08%			
2,334	Grupo Cibest SA	30	0.01
568	Grupo Cibest SA	9	0.00
		39	0.01
CZECH REPUBLIC – 0.00%; 28.2.2025 0.00%			
Banks – 0.00%; 28.2.2025 0.00%			

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DENMARK – 0.10%; 28.2.2025 0.14%			
Alternative Energy Sources – 0.02%; 28.2.2025 0.01%			
3,319	Vestas Wind Systems A/S	63	0.02
Banks – 0.01%; 28.2.2025 0.00%			
98	AL Sydbank	7	0.00
241	Jyske Bank A/S	27	0.01
69	Ringkjøbing Landbobank A/S	13	0.00
		47	0.01
Beverages – 0.01%; 28.2.2025 0.00%			
271	Royal Unibrew A/S	20	0.01
Biotechnology – 0.00%; 28.2.2025 0.00%			
370	Bavarian Nordic A/S	9	0.00
Chemicals – 0.01%; 28.2.2025 0.00%			
512	Novonesis Novozymes B	23	0.01
Electricity – 0.01%; 28.2.2025 0.02%			
2,356	Orsted AS	42	0.01
Electronics – 0.00%; 28.2.2025 0.00%			
34	NKT A/S	3	0.00
Healthcare Products – 0.00%; 28.2.2025 0.00%			
Pharmaceuticals – 0.03%; 28.2.2025 0.06%			
223	ALK-Abello A/S	6	0.00
3,314	Novo Nordisk A/S	92	0.03
119	Zealand Pharma A/S	5	0.00
		103	0.03
Retail – 0.00%; 28.2.2025 0.01%			
354	Matas A/S	5	0.00
Telecommunications – 0.00%; 28.2.2025 0.00%			
560	GN Store Nord AS	6	0.00
Transportation – 0.01%; 28.2.2025 0.04%			
133	DSV A/S	26	0.01
EGYPT – 0.00%; 28.2.2025 0.01%			
Banks – 0.00%; 28.2.2025 0.01%			
Real Estate Investment & Services – 0.00%; 28.2.2025 0.00%			
FAROE ISLANDS – 0.00%; 28.2.2025 0.00%			
Food Producers – 0.00%; 28.2.2025 0.00%			
213	Bakkafrost P/F	8	0.00
FINLAND – 0.11%; 28.2.2025 0.04%			
Automobile Parts & Equipment – 0.00%; 28.2.2025 0.00%			
260	Kempower Oyj	3	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
887	Nokian Renkaat Oyj	8	0.00
		11	0.00
Hand & Machine Tools – 0.01%; 28.2.2025 0.01%			
337	Konecranes Oyj	30	0.01
Machinery Diversified – 0.06%; 28.2.2025 0.01%			
3,718	Kone Oyj	210	0.06
Packaging & Containers – 0.01%; 28.2.2025 0.00%			
3,395	Stora Enso Oyj	34	0.01
Real Estate Investment & Services – 0.00%; 28.2.2025 0.00%			
3,573	Citycon Oyj	12	0.00
Retail – 0.00%; 28.2.2025 0.00%			
1,126	Tokmanni Group Corp. ^o	8	0.00
Telecommunications – 0.03%; 28.2.2025 0.02%			
19,561	Nokia Oyj	112	0.03
Textiles – 0.00%; 28.2.2025 0.00%			
317	Marimekko Oyj	3	0.00
Transportation – 0.00%; 28.2.2025 0.00%			
285	Hiab Oyj	12	0.00
FRANCE – 0.79%; 28.2.2025 0.69%			
Advertising – 0.00%; 28.2.2025 0.00%			
163	JCDecaux SE	3	0.00
Alternative Energy Sources – 0.00%; 28.2.2025 0.00%			
Apparel – 0.03%; 28.2.2025 0.16%			
54	Hermes International SCA	97	0.03
Banks – 0.15%; 28.2.2025 0.05%			
2,348	BNP Paribas SA	197	0.05
5,534	Societe Generale SA	359	0.10
		556	0.15
Beverages – 0.03%; 28.2.2025 0.02%			
1,811	Pernod Ricard SA ^o	124	0.03
391	Remy Cointreau SA ^o	14	0.00
		138	0.03
Chemicals – 0.00%; 28.2.2025 0.00%			
20	Robertet SA	15	0.00
Commercial Services – 0.00%; 28.2.2025 0.00%			
995	Worldline ^o	1	0.00
Cosmetics & Personal Care – 0.15%; 28.2.2025 0.07%			
328	Interparfums SA	7	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,580	L'Oreal SA	551	0.15
		558	0.15
Electrical Components & Equipment – 0.12%; 28.2.2025 0.12%			
2,388	Legrand SA	323	0.09
390	Schneider Electric SE	95	0.03
		418	0.12
Electricity – 0.00%; 28.2.2025 0.00%			
834	Volitalia SA	5	0.00
Healthcare Products – 0.02%; 28.2.2025 0.00%			
386	EssilorLuxottica SA	76	0.02
Insurance – 0.09%; 28.2.2025 0.01%			
8,017	AXA SA	292	0.08
1,242	Coface SA	17	0.01
479	SCOR SE	13	0.00
		322	0.09
Media – 0.00%; 28.2.2025 0.00%			
93	Television Francaise 1 SA	1	0.00
Office & Business Equipment – 0.00%; 28.2.2025 0.00%			
844	Quadient SA ^Q	10	0.00
Pharmaceuticals – 0.06%; 28.2.2025 0.03%			
284	Ipsen SA	41	0.01
2,631	Sanofi SA	190	0.05
		231	0.06
Real Estate Investment & Services – 0.00%; 28.2.2025 0.00%			
Real Estate Investment Trusts – 0.11%; 28.2.2025 0.21%			
375	Gecina SA	26	0.01
140	ICADE ^Q	3	0.00
4,594	Klepierre SA	144	0.04
1,625	Mercialys SA	17	0.01
2,052	Unibail-Rodamco-Westfield	191	0.05
		381	0.11
Software – 0.03%; 28.2.2025 0.02%			
7,358	Dassault Systemes SE	120	0.03
562	Ubisoft Entertainment SA	2	0.00
		122	0.03
GEORGIA – 0.00%; 28.2.2025 0.00%			
Banks – 0.00%; 28.2.2025 0.00%			
205	TBC Bank Group PLC	10	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
GERMANY – 0.45%; 28.2.2025 0.40%			
Alternative Energy Sources – 0.01%; 28.2.2025 0.01%			
1,638	Verbio SE	39	0.01
Automobile Manufacturers – 0.04%; 28.2.2025 0.05%			
1,861	Bayerische Motoren Werke AG	146	0.04
86	Bayerische Motoren Werke AG	7	0.00
		153	0.04
Banks – 0.02%; 28.2.2025 0.04%			
1,138	Commerzbank AG	35	0.01
1,682	Deutsche Bank AG	45	0.01
817	Deutsche Pfandbriefbank AG	3	0.00
		83	0.02
Chemicals – 0.07%; 28.2.2025 0.01%			
3,609	Symrise AG ^Q	247	0.07
Diversified Financial Services – 0.00%; 28.2.2025 0.00%			
469	flatexDEGIRO SE	13	0.00
Electrical Components & Equipment – 0.00%; 28.2.2025 0.00%			
345	SMA Solar Technology AG	10	0.00
Engineering & Construction – 0.00%; 28.2.2025 0.00%			
176	Fraport AG Frankfurt Airport Services Worldwide	13	0.00
Healthcare Services – 0.00%; 28.2.2025 0.00%			
829	Evotec SE	4	0.00
Insurance – 0.03%; 28.2.2025 0.00%			
352	Allianz SE	118	0.03
Miscellaneous Manufacturing – 0.23%; 28.2.2025 0.12%			
3,924	Siemens AG	854	0.23
Real Estate Investment & Services – 0.00%; 28.2.2025 0.05%			
773	Deutsche EuroShop AG	14	0.00
22	Deutsche Wohnen SE [^]	–	0.00
930	TAG Immobilien AG	14	0.00
		28	0.00
Retail – 0.00%; 28.2.2025 0.00%			
141	Cewe Stiftung & Co. KGaA	12	0.00
Semiconductors – 0.00%; 28.2.2025 0.01%			
638	AIXTRON SE	16	0.00
Software – 0.05%; 28.2.2025 0.10%			
1,271	SAP SE	191	0.05

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
862	TeamViewer SE	4	0.00
		195	0.05
Transportation – 0.00%; 28.2.2025 0.01%			
GREECE – 0.00%; 28.2.2025 0.08%			
Banks – 0.00%; 28.2.2025 0.06%			
Entertainment – 0.00%; 28.2.2025 0.02%			
HONG KONG – 0.34%; 28.2.2025 0.24%			
Automobile Manufacturers – 0.00%; 28.2.2025 0.03%			
Banks – 0.10%; 28.2.2025 0.00%			
82,500	BOC Hong Kong Holdings, Ltd.	352	0.10
Commercial Services – 0.00%; 28.2.2025 0.01%			
Diversified Financial Services – 0.00%; 28.2.2025 0.01%			
Food Producers – 0.00%; 28.2.2025 0.00%			
Insurance – 0.08%; 28.2.2025 0.03%			
33,600	AIA Group, Ltd.	277	0.08
Internet – 0.05%; 28.2.2025 0.00%			
13,400	Alibaba Group Holding, Ltd.	182	0.05
Pharmaceuticals – 0.00%; 28.2.2025 0.01%			
5,000	Health & Happiness H&H International Holdings, Ltd.	7	0.00
Real Estate Investment & Services – 0.04%; 28.2.2025 0.02%			
25,000	Hang Lung Properties, Ltd.	24	0.01
15,000	Hysan Development Co., Ltd.	31	0.01
4,500	Kerry Properties, Ltd.	11	0.00
26,800	Swire Properties, Ltd.	69	0.02
		135	0.04
Real Estate Investment Trusts – 0.04%; 28.2.2025 0.07%			
132,000	Champion REIT	35	0.01
15,600	Link REIT	57	0.02
56,000	Prosperity REIT	8	0.00
124,000	Sunlight Real Estate Investment Trust	31	0.01
		131	0.04
Retail – 0.00%; 28.2.2025 0.02%			
Semiconductors – 0.00%; 28.2.2025 0.00%			
Telecommunications – 0.01%; 28.2.2025 0.01%			
39,500	HKBN, Ltd. ^Q	28	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Transportation – 0.02%; 28.2.2025 0.03%			
15,500	KLN Logistics Group, Ltd.	10	0.00
23,500	MTR Corp., Ltd. ^Q	83	0.02
		93	0.02
INDIA – 0.16%; 28.2.2025 1.93%			
Aerospace & Defence – 0.00%; 28.2.2025 0.02%			
Airlines – 0.00%; 28.2.2025 0.01%			
Alternative Energy Sources – 0.00%; 28.2.2025 0.00%			
6	WAAREE Energies, Ltd. ^T	–	0.00
Automobile Manufacturers – 0.00%; 28.2.2025 0.08%			
Automobile Parts & Equipment – 0.00%; 28.2.2025 0.00%			
Banks – 0.06%; 28.2.2025 0.32%			
1,448	Axis Bank, Ltd.	16	0.01
2,221	Bank of Baroda	6	0.00
5,156	HDFC Bank, Ltd.	37	0.01
29,228	Kotak Mahindra Bank, Ltd.	99	0.03
9,649	Punjab National Bank	10	0.00
2,086	State Bank of India	20	0.01
7,922	Union Bank of India, Ltd.	13	0.00
		201	0.06
Beverages – 0.00%; 28.2.2025 0.07%			
Building Materials – 0.00%; 28.2.2025 0.05%			
Chemicals – 0.01%; 28.2.2025 0.18%			
3,473	UPL, Ltd.	18	0.01
Commercial Services – 0.00%; 28.2.2025 0.04%			
Computers – 0.00%; 28.2.2025 0.12%			
90	Persistent Systems, Ltd.	3	0.00
Cosmetics & Personal Care – 0.00%; 28.2.2025 0.05%			
Diversified Financial Services – 0.06%; 28.2.2025 0.08%			
12,794	Bajaj Finance, Ltd.	104	0.03
4,913	Power Finance Corp., Ltd.	17	0.01
4,639	REC, Ltd.	13	0.00
6,322	Shriram Finance, Ltd.	56	0.02
		190	0.06
Electrical Components & Equipment – 0.00%; 28.2.2025 0.04%			
13	GE Vernova T&D India, Ltd. [^]	–	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,648	Suzlon Energy, Ltd.	2	0.00
		2	0.00
Electricity – 0.00%; 28.2.2025 0.06%			
Electronics – 0.00%; 28.2.2025 0.04%			
Engineering & Construction – 0.00%; 28.2.2025 0.01%			
Food Producers – 0.00%; 28.2.2025 0.04%			
Insurance – 0.00%; 28.2.2025 0.02%			
Internet – 0.00%; 28.2.2025 0.06%			
1,716	Info Edge India, Ltd.	14	0.00
Iron & Steel – 0.00%; 28.2.2025 0.02%			
605	Jindal Stainless, Ltd.	4	0.00
Leisure Time – 0.00%; 28.2.2025 0.04%			
15,908	TVS Motor Co., Ltd. ¹	1	0.00
Lodging – 0.00%; 28.2.2025 0.01%			
Machinery Diversified – 0.00%; 28.2.2025 0.03%			
Metal & Hardware – 0.00%; 28.2.2025 0.06%			
266	APL Apollo Tubes, Ltd.	5	0.00
Mining – 0.02%; 28.2.2025 0.05%			
7,615	Hindalco Industries, Ltd.	58	0.02
Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.04%			
Pharmaceuticals – 0.01%; 28.2.2025 0.15%			
1,933	Dr Reddy's Laboratories, Ltd.	20	0.01
Real Estate Investment & Services – 0.00%; 28.2.2025 0.01%			
Retail – 0.00%; 28.2.2025 0.04%			
Software – 0.00%; 28.2.2025 0.10%			
Telecommunications – 0.00%; 28.2.2025 0.08%			
Transportation – 0.00%; 28.2.2025 0.01%			
INDONESIA – 0.00%; 28.2.2025 0.12%			
Banks – 0.00%; 28.2.2025 0.11%			
Mining – 0.00%; 28.2.2025 0.00%			
Pharmaceuticals – 0.00%; 28.2.2025 0.01%			
Telecommunications – 0.00%; 28.2.2025 0.00%			
IRELAND – 0.38%; 28.2.2025 0.36%			
Biotechnology – 0.00%; 28.2.2025 0.00%			
Building Materials – 0.09%; 28.2.2025 0.09%			
960	Trane Technologies PLC	330	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 0.11%; 28.2.2025 0.13%			
2,578	Accenture PLC	400	0.11
Cosmetics & Personal Care – 0.00%; 28.2.2025 0.00%			
Electrical Components & Equipment – 0.05%; 28.2.2025 0.00%			
598	Eaton Corp. PLC	167	0.05
Electronics – 0.04%; 28.2.2025 0.03%			
883	TE Connectivity PLC	151	0.04
Healthcare Products – 0.05%; 28.2.2025 0.01%			
2,418	Medtronic PLC	176	0.05
Internet – 0.01%; 28.2.2025 0.08%			
417	PDD Holdings, Inc. ADR	32	0.01
Lodging – 0.00%; 28.2.2025 0.00%			
Pharmaceuticals – 0.02%; 28.2.2025 0.02%			
803	Alkermes PLC	18	0.01
161	Jazz Pharmaceuticals PLC	23	0.01
		41	0.02
Retail – 0.01%; 28.2.2025 0.00%			
2,084	Grafton Group PLC	21	0.01
ISLE OF MAN – 0.00%; 28.2.2025 0.00%			
Entertainment – 0.00%; 28.2.2025 0.00%			
548	Playtech PLC ^o	2	0.00
ISRAEL – 0.13%; 28.2.2025 0.04%			
Alternative Energy Sources – 0.02%; 28.2.2025 0.01%			
522	Doral Group Renewable Energy Resources, Ltd.	7	0.00
7,339	Energix-Renewable Energies, Ltd. ^o	35	0.01
540	OY Nofar Energy, Ltd.	21	0.01
271	SolarEdge Technologies, Inc. ^o	7	0.00
		70	0.02
Banks – 0.05%; 28.2.2025 0.00%			
636	First International Bank Of Israel	40	0.01
2,640	Mizrahi Tefahot Bank, Ltd.	147	0.04
		187	0.05
Chemicals – 0.00%; 28.2.2025 0.00%			
413	Turpaz Industries, Ltd.	7	0.00
Diversified Financial Services – 0.01%; 28.2.2025 0.01%			
4,762	Israrcad, Ltd.	17	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
209	Tel Aviv Stock Exchange, Ltd.	7	0.00
		24	0.01
Electricity – 0.02%; 28.2.2025 0.01%			
1,220	Enlight Renewable Energy, Ltd.	62	0.02
Food Producers – 0.00%; 28.2.2025 0.00%			
Insurance – 0.01%; 28.2.2025 0.00%			
374	Clal Insurance Enterprises Holdings, Ltd.	21	0.01
297	Harel Insurance Investments & Financial Services, Ltd.	11	0.00
		32	0.01
Internet – 0.00%; 28.2.2025 0.00%			
Machinery Diversified – 0.00%; 28.2.2025 0.00%			
374	Kornit Digital, Ltd.	4	0.00
Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.00%			
235	Next Vision Stabilized Systems, Ltd.	20	0.01
Pharmaceuticals – 0.01%; 28.2.2025 0.01%			
1,245	Teva Pharmaceutical Industries, Ltd. ADR	31	0.01
Real Estate Investment Trusts – 0.00%; 28.2.2025 0.00%			
102	Mega Or Holdings, Ltd.	12	0.00
Software – 0.00%; 28.2.2025 0.00%			
Telecommunications – 0.00%; 28.2.2025 0.00%			
2,575	Bezeq The Israeli Telecommunication Corp., Ltd.	5	0.00
ITALY – 0.51%; 28.2.2025 0.27%			
Aerospace & Defence – 0.00%; 28.2.2025 0.00%			
233	Avio SpA	7	0.00
Alternative Energy Sources – 0.00%; 28.2.2025 0.01%			
449	ERG SpA	10	0.00
Automobile Parts & Equipment – 0.00%; 28.2.2025 0.00%			
Banks – 0.07%; 28.2.2025 0.10%			
4,884	Banco BPM SpA	54	0.02
754	Credito Emiliano SpA	10	0.00
18,930	Intesa Sanpaolo SpA	97	0.03
1,198	UniCredit SpA	76	0.02
		237	0.07
Building Materials – 0.00%; 28.2.2025 0.00%			
440	Carel Industries SpA	9	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Diversified Financial Services – 0.01%; 28.2.2025 0.02%			
859	Banca IFIS SpA	19	0.01
1,843	BFF Bank SpA	6	0.00
		25	0.01
Electricity – 0.38%; 28.2.2025 0.02%			
703	ACEA SpA	16	0.00
32,454	Enel SpA	291	0.08
125,815	Terna - Rete Elettrica Nazionale	1,120	0.30
		1,427	0.38
Healthcare Products – 0.01%; 28.2.2025 0.00%			
1,547	Amplifon SpA ^⓪	18	0.01
Insurance – 0.00%; 28.2.2025 0.04%			
Investment Companies – 0.00%; 28.2.2025 0.00%			
523	Italmobiliare SpA	13	0.00
Real Estate Investment Trusts – 0.03%; 28.2.2025 0.02%			
24,560	Immobiliare Grande Distribuzione SIIQ SpA	92	0.03
Retail – 0.01%; 28.2.2025 0.06%			
178	Brunello Cucinelli SpA	13	0.00
517	Moncler SpA	27	0.01
1,259	Salvatore Ferragamo SpA	7	0.00
		47	0.01
JAPAN – 2.50%; 28.2.2025 1.45%			
Advertising – 0.01%; 28.2.2025 0.00%			
1,200	Dentsu Group, Inc.	17	0.01
Apparel – 0.01%; 28.2.2025 0.01%			
1,500	Asics Corp.	34	0.01
Automobile Manufacturers – 0.01%; 28.2.2025 0.00%			
1,500	Toyota Motor Corp.	27	0.01
Automobile Parts & Equipment – 0.04%; 28.2.2025 0.03%			
2,500	NGK Insulators, Ltd. ^⓪	54	0.02
1,300	Niterra Co., Ltd.	49	0.01
1,500	Stanley Electric Co., Ltd.	24	0.01
		127	0.04
Banks – 0.68%; 28.2.2025 0.13%			
600	Fukuoka Financial Group, Inc.	20	0.01
200	Gunma Bank	2	0.00
1,600	Hachijuni Nagano Bank, Ltd.	16	0.01
100	Hokuhoku Financial Group, Inc.	3	0.00
2,500	Hyakugo Bank	20	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
400	Hyakujushi Bank	19	0.01
1,900	Japan Post Bank Co., Ltd.	28	0.01
200	Juroku Financial Group, Inc.	10	0.00
2,500	Kyushu Financial Group, Inc.	16	0.01
3,200	Mebuki Financial Group, Inc.	20	0.01
40,800	Mitsubishi UFJ Financial Group, Inc.	576	0.16
10,200	Mizuho Financial Group, Inc.	347	0.09
15,700	Resona Holdings, Inc.	143	0.04
25,200	Sumitomo Mitsui Financial Group, Inc.	720	0.19
18,900	Sumitomo Mitsui Trust Group, Inc.	493	0.13
200	Tokyo Kiraboshi Financial Group, Inc.	11	0.00
		2,444	0.68
Beverages – 0.06%; 28.2.2025 0.00%			
2,200	Asahi Group Holdings, Ltd.	18	0.01
14,900	Kirin Holdings Co., Ltd.	192	0.05
1,500	Sapporo Holdings, Ltd.	13	0.00
1,200	Takara Holdings, Inc.	9	0.00
		232	0.06
Building Materials – 0.01%; 28.2.2025 0.01%			
600	Sanwa Holdings Corp.	12	0.00
1,000	TOTO, Ltd.	29	0.01
		41	0.01
Chemicals – 0.07%; 28.2.2025 0.04%			
2,000	Nissan Chemical Corp. [Ⓞ]	68	0.02
11,000	Nitto Denko Corp.	191	0.05
400	Shin-Etsu Chemical Co., Ltd.	12	0.00
400	Sumitomo Bakelite Co., Ltd.	11	0.00
700	T Hasegawa Co., Ltd.	10	0.00
		292	0.07
Commercial Services – 0.02%; 28.2.2025 0.05%			
100	GMO Payment Gateway, Inc.	4	0.00
32,300	Persol Holdings Co., Ltd.	38	0.01
1,400	Recruit Holdings Co., Ltd.	46	0.01
		88	0.02
Computers – 0.01%; 28.2.2025 0.06%			
300	BayCurrent, Inc. [Ⓞ]	6	0.00
700	BIPROGY, Inc.	16	0.00
2,600	Fujitsu, Ltd.	44	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,500	SHIFT, Inc. [Ⓞ]	5	0.00
		71	0.01
Cosmetics & Personal Care – 0.00%; 28.2.2025 0.00%			
600	Lion Corp.	5	0.00
900	Pigeon Corp.	7	0.00
700	Rohto Pharmaceutical Co., Ltd.	8	0.00
		20	0.00
Distribution & Wholesale – 0.16%; 28.2.2025 0.00%			
28,400	ITOCHU Corp.	307	0.08
6,600	Mitsubishi Corp.	166	0.05
4,000	Mitsui & Co., Ltd.	112	0.03
		585	0.16
Diversified Financial Services – 0.02%; 28.2.2025 0.02%			
1,300	Credit Saison Co., Ltd.	29	0.01
600	Monex Group, Inc.	2	0.00
2,300	Tokyo Century Corp.	25	0.01
		56	0.02
Electrical Components & Equipment – 0.00%; 28.2.2025 0.00%			
800	Brother Industries, Ltd.	12	0.00
100	Furukawa Electric Co., Ltd.	13	0.00
		25	0.00
Electronics – 0.08%; 28.2.2025 0.03%			
1,800	Anritsu Corp.	26	0.01
9,300	Azbil Corp.	64	0.02
600	Dexerials Corp.	7	0.00
400	Furuno Electric Co., Ltd.	15	0.00
300	Hirose Electric Co., Ltd.	33	0.01
300	Hoya Corp.	40	0.01
1,000	Murata Manufacturing Co., Ltd.	20	0.01
1,800	Noritsu Koki Co., Ltd.	19	0.01
700	Taiyo Holdings Co., Ltd.	18	0.01
400	Taiyo Yuden Co., Ltd.	9	0.00
		251	0.08
Engineering & Construction – 0.03%; 28.2.2025 0.00%			
700	Dai-Dan Co., Ltd.	12	0.00
1,300	EXEO Group, Inc.	19	0.01
3,300	INFRONEER Holdings, Inc.	41	0.01
3,000	SHO-BOND Holdings Co., Ltd.	21	0.01
		93	0.03

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Environmental Control – 0.01%; 28.2.2025 0.00%			
800	ARE Holdings, Inc. [Ⓞ]	17	0.01
300	Kurita Water Industries, Ltd.	12	0.00
		29	0.01
Food Producers – 0.03%; 28.2.2025 0.00%			
3,400	Aeon Co., Ltd.	36	0.01
700	Kanematsu Corp.	8	0.00
900	Kotobuki Spirits Co., Ltd.	9	0.00
1,100	Nissin Foods Holdings Co., Ltd.	17	0.01
300	Toyo Suisan Kaisha, Ltd.	18	0.01
		88	0.03
Hand & Machine Tools – 0.02%; 28.2.2025 0.01%			
5,600	Amada Co., Ltd.	69	0.02
Healthcare Products – 0.00%; 28.2.2025 0.00%			
400	As One Corp. [Ⓞ]	4	0.00
Healthcare Services – 0.00%; 28.2.2025 0.01%			
400	Ain Holdings, Inc.	12	0.00
300	H.U. Group Holdings, Inc.	5	0.00
		17	0.00
Home Builders – 0.01%; 28.2.2025 0.00%			
400	Open House Group Co., Ltd.	22	0.01
Home Furnishings – 0.07%; 28.2.2025 0.08%			
800	Kokuyo Co., Ltd.	4	0.00
15,300	Sony Group Corp.	265	0.07
		269	0.07
Household Products – 0.01%; 28.2.2025 0.00%			
1,800	Ushio, Inc.	28	0.01
Insurance – 0.04%; 28.2.2025 0.03%			
5,000	Japan Post Insurance Co., Ltd.	121	0.03
7,400	Sony Financial Group, Inc. [Ⓞ]	6	0.00
800	T&D Holdings, Inc.	16	0.01
		143	0.04
Internet – 0.08%; 28.2.2025 0.04%			
2,800	ASKJUL Corp.	17	0.01
200	Kakaku.com, Inc.	2	0.00
94,400	LY Corp.	175	0.05
1,200	Mercari, Inc.	21	0.01
3,400	ZOZO, Inc.	18	0.01
		233	0.08

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Leisure Time – 0.00%; 28.2.2025 0.00%			
Machinery Construction & Mining – 0.10%; 28.2.2025 0.00%			
8,300	Hitachi, Ltd.	207	0.06
4,000	Komatsu, Ltd.	144	0.04
		351	0.10
Machinery Diversified – 0.13%; 28.2.2025 0.05%			
400	CKD Corp.	11	0.00
4,800	FANUC Corp.	163	0.04
1,000	Japan Elevator Service Holdings Co., Ltd.	8	0.00
600	Keyence Corp.	189	0.05
900	Miura Co., Ltd.	14	0.00
700	Nabtesco Corp.	17	0.01
1,300	Omron Corp.	34	0.01
100	SMC Corp.	36	0.01
600	Yaskawa Electric Corp. [Ⓞ]	16	0.01
		488	0.13
Media – 0.01%; 28.2.2025 0.00%			
1,300	SKY Perfect JSAT Holdings, Inc.	18	0.01
Metal & Hardware – 0.00%; 28.2.2025 0.00%			
1,000	MISUMI Group, Inc.	15	0.00
Mining – 0.06%; 28.2.2025 0.00%			
3,800	Sumitomo Metal Mining Co., Ltd.	228	0.06
Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.01%			
800	Nikon Corp. [Ⓞ]	8	0.00
Office & Business Equipment – 0.01%; 28.2.2025 0.01%			
2,900	Ricoh Co., Ltd.	20	0.01
1,400	Seiko Epson Corp.	14	0.00
		34	0.01
Pharmaceuticals – 0.11%; 28.2.2025 0.06%			
9,700	Astellas Pharma, Inc.	120	0.03
2,500	Chugai Pharmaceutical Co., Ltd.	124	0.03
4,800	Daiichi Sankyo Co., Ltd.	70	0.02
300	Nippon Shinyaku Co., Ltd.	7	0.00
4,400	Ono Pharmaceutical Co., Ltd.	56	0.02
1,600	Santen Pharmaceutical Co., Ltd.	13	0.00
1,200	Sumitomo Pharma Co., Ltd.	14	0.00
800	Takeda Pharmaceutical Co., Ltd.	22	0.01
		426	0.11

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services – 0.04%; 28.2.2025 0.03%			
1,400	Heiwa Real Estate Co., Ltd.	17	0.01
600	Mitsubishi Estate Co., Ltd.	15	0.00
5,700	Nomura Real Estate Holdings, Inc.	32	0.01
2,200	Tokyo Tatemono Co., Ltd.	46	0.01
5,200	Tokyu Fudosan Holdings Corp.	39	0.01
		149	0.04
Real Estate Investment Trusts – 0.09%; 28.2.2025 0.45%			
35	Advance Residence Investment Corp.	29	0.01
5	Daiwa House REIT Investment Corp.	3	0.00
56	GLP J-Reit	37	0.01
8	Health Care & Medical Investment Corp.	5	0.00
25	Invincible Investment Corp.	8	0.00
19	Japan Logistics Fund, Inc.	9	0.00
44	Japan Prime Realty Investment Corp.	22	0.01
13	Japan Real Estate Investment Corp.	8	0.00
14	KDX Realty Investment Corp.	11	0.00
10	Mitsubishi Estate Logistics REIT Investment Corp.	6	0.00
273	One REIT, Inc. ^o	117	0.03
32	Orix JREIT, Inc.	16	0.01
60	Sekisui House Reit, Inc.	27	0.01
22	Starts Proceed Investment Corp.	22	0.01
		320	0.09
Retail – 0.08%; 28.2.2025 0.03%			
300	Fast Retailing Co., Ltd.	98	0.03
1,500	Isetan Mitsukoshi Holdings, Ltd.	22	0.01
1,800	Izumi Co., Ltd.	9	0.00
2,100	J Front Retailing Co., Ltd. ^o	26	0.01
200	JINS Holdings, Inc.	5	0.00
2,200	Marui Group Co., Ltd.	33	0.01
1,100	Sugi Holdings Co., Ltd.	19	0.01
400	Sundrug Co., Ltd.	8	0.00
3,400	USS Co., Ltd.	31	0.01
		251	0.08
Semiconductors – 0.17%; 28.2.2025 0.05%			
1,800	Advantest Corp.	230	0.06
1,800	Hamamatsu Photonics KK	17	0.01
600	Rohm Co., Ltd.	8	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,500	Tokyo Electron, Ltd.	314	0.09
1,100	Tokyo Ohka Kogyo Co., Ltd.	48	0.01
100	Tokyo Seimitsu Co., Ltd.	8	0.00
		625	0.17
Software – 0.00%; 28.2.2025 0.00%			
100	Freee KK	1	0.00
800	MIXI, Inc.	10	0.00
200	Money Forward, Inc.	3	0.00
700	Sansan, Inc.	4	0.00
600	Square Enix Holdings Co., Ltd.	7	0.00
		25	0.00
Storage & Warehousing – 0.00%; 28.2.2025 0.00%			
600	Mitsui-Soko Holdings Co., Ltd.	11	0.00
Telecommunications – 0.02%; 28.2.2025 0.12%			
200	Internet Initiative Japan, Inc.	2	0.00
4,600	SoftBank Group Corp.	90	0.02
		92	0.02
Toys, Games & Hobbies – 0.00%; 28.2.2025 0.03%			
Transportation – 0.20%; 28.2.2025 0.06%			
8,400	Central Japan Railway Co.	184	0.05
21,100	East Japan Railway Co.	387	0.11
700	Kamigumi Co., Ltd.	19	0.01
500	Keihan Holdings Co., Ltd.	8	0.00
400	Keio Corp.	8	0.00
600	Keisei Electric Railway Co., Ltd.	4	0.00
1,400	Kyushu Railway Co.	26	0.01
2,700	Mitsubishi Logistics Corp.	18	0.01
1,500	Nagoya Railroad Co., Ltd.	13	0.00
900	Nikken Holdings Co., Ltd. ^o	17	0.01
100	NIPPON EXPRESS HOLDINGS, Inc.	2	0.00
600	Nishi-Nippon Railroad Co., Ltd.	9	0.00
1,700	Odakyu Electric Railway Co., Ltd.	15	0.00
100	Sankyu, Inc.	5	0.00
1,000	Tobu Railway Co., Ltd.	15	0.00
		730	0.20
JERSEY – 0.00%; 28.2.2025 0.00%			
Retail – 0.00%; 28.2.2025 0.00%			
2,791	B&M European Value Retail PLC ^o	5	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
LUXEMBOURG – 0.01%; 28.2.2025 0.02%			
Real Estate Investment & Services – 0.00%; 28.2.2025 0.02%			
3,821	Aroundtown SA ^Q	10	0.00
Real Estate Investment Trusts – 0.00%; 28.2.2025 0.00%			
467	Shurgard Self Storage, Ltd.	11	0.00
Telecommunications – 0.01%; 28.2.2025 0.00%			
474	Millicom International Cellular SA	26	0.01
MALAYSIA – 0.00%; 28.2.2025 0.26%			
Agriculture – 0.00%; 28.2.2025 0.02%			
Banks – 0.00%; 28.2.2025 0.09%			
Distribution & Wholesale – 0.00%; 28.2.2025 0.04%			
Engineering & Construction – 0.00%; 28.2.2025 0.03%			
Food Producers – 0.00%; 28.2.2025 0.01%			
Mining – 0.00%; 28.2.2025 0.04%			
Real Estate Investment & Services – 0.00%; 28.2.2025 0.02%			
Telecommunications – 0.00%; 28.2.2025 0.01%			
MEXICO – 0.00%; 28.2.2025 0.17%			
Banks – 0.00%; 28.2.2025 0.03%			
Beverages – 0.00%; 28.2.2025 0.04%			
Engineering & Construction – 0.00%; 28.2.2025 0.02%			
Food Producers – 0.00%; 28.2.2025 0.02%			
Retail – 0.00%; 28.2.2025 0.03%			
3,938	America Movil SAB de CV	4	0.00
NETHERLANDS – 0.42%; 28.2.2025 0.25%			
Banks – 0.04%; 28.2.2025 0.00%			
6,230	ING Groep	135	0.04
Commercial Services – 0.00%; 28.2.2025 0.01%			
Electrical Components & Equipment – 0.00%; 28.2.2025 0.00%			
Engineering & Construction – 0.00%; 28.2.2025 0.01%			
423	Arcadis ^Q	11	0.00
Entertainment – 0.01%; 28.2.2025 0.00%			
3,052	Universal Music Group	51	0.01
Food Producers – 0.00%; 28.2.2025 0.00%			
301	Koninklijke Ahold Delhaize	11	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.01%; 28.2.2025 0.00%			
414	NN Group	25	0.01
Internet – 0.04%; 28.2.2025 0.03%			
3,504	Prosus	134	0.04
Leisure Time – 0.00%; 28.2.2025 0.00%			
256	Basic-Fit	7	0.00
Pharmaceuticals – 0.00%; 28.2.2025 0.00%			
Real Estate Investment & Services – 0.10%; 28.2.2025 0.08%			
54,518	NEPI Rockcastle	376	0.10
Real Estate Investment Trusts – 0.01%; 28.2.2025 0.00%			
1,971	NSI	33	0.01
Retail – 0.00%; 28.2.2025 0.00%			
76	Redcare Pharmacy	4	0.00
Semiconductors – 0.21%; 28.2.2025 0.12%			
654	ASML Holding	708	0.19
464	NXP Semiconductors	78	0.02
		786	0.21
Transportation – 0.00%; 28.2.2025 0.00%			
12,647	PostNL ^Q	13	0.00
NEW ZEALAND – 0.11%; 28.2.2025 0.06%			
Electricity – 0.01%; 28.2.2025 0.01%			
8,211	Mercury NZ, Ltd.	23	0.01
Healthcare Services – 0.00%; 28.2.2025 0.00%			
Iron & Steel – 0.00%; 28.2.2025 0.00%			
2,230	Vulcan Steel, Ltd.	9	0.00
Real Estate Investment & Services – 0.02%; 28.2.2025 0.02%			
92,135	Argosy Property, Ltd.	47	0.01
85,270	Stride Property Group	45	0.01
		92	0.02
Real Estate Investment Trusts – 0.04%; 28.2.2025 0.03%			
296,613	Precinct Properties Group	145	0.04
Software – 0.04%; 28.2.2025 0.00%			
3,038	Xero, Ltd.	134	0.04
NORWAY – 0.29%; 28.2.2025 0.18%			
Alternative Energy Sources – 0.01%; 28.2.2025 0.01%			
4,934	Scatec ASA	47	0.01
Banks – 0.00%; 28.2.2025 0.02%			
861	Sparebank 1 Oestlandet	14	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.00%; 28.2.2025 0.00%			
125	Wih Wilhelmsen Holding ASA	8	0.00
Food Producers – 0.17%; 28.2.2025 0.09%			
60,451	Orkla ASA	614	0.17
Insurance – 0.03%; 28.2.2025 0.01%			
2,568	Gjensidige Forsikring ASA	54	0.02
1,552	Storebrand ASA	22	0.01
Investment Companies – 0.01%; 28.2.2025 0.00%			
353	Aker ASA	25	0.01
Oil & Gas Services – 0.06%; 28.2.2025 0.02%			
23,497	TGS ASA	207	0.06
Real Estate Investment & Services – 0.00%; 28.2.2025 0.02%			
1,260	Entra ASA	11	0.00
7,588	Public Property Invest AS	14	0.00
Semiconductors – 0.00%; 28.2.2025 0.00%			
1,080	Nordic Semiconductor ASA	12	0.00
Shipbuilding – 0.01%; 28.2.2025 0.01%			
805	Kongsberg Gruppen ASA	24	0.01
PERU – 0.01%; 28.2.2025 0.03%			
Banks – 0.00%; 28.2.2025 0.03%			
Mining – 0.01%; 28.2.2025 0.00%			
3,799	Hochschild Mining PLC	31	0.01
PHILIPPINES – 0.00%; 28.2.2025 0.04%			
Commercial Services – 0.00%; 28.2.2025 0.01%			
Food Producers – 0.00%; 28.2.2025 0.03%			
Real Estate Investment & Services – 0.00%; 28.2.2025 0.00%			
POLAND – 0.01%; 28.2.2025 0.06%			
Apparel – 0.00%; 28.2.2025 0.01%			
Banks – 0.00%; 28.2.2025 0.02%			
Engineering & Construction – 0.00%; 28.2.2025 0.01%			
Internet – 0.00%; 28.2.2025 0.01%			
Mining – 0.01%; 28.2.2025 0.01%			
629	KGHM Polska Miedz SA	44	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software – 0.00%; 28.2.2025 0.00%			
PORTUGAL – 0.01%; 28.2.2025 0.03%			
Banks – 0.00%; 28.2.2025 0.00%			
Commercial Services – 0.00%; 28.2.2025 0.01%			
2,013	CTT-Correios de Portugal SA	13	0.00
Electricity – 0.00%; 28.2.2025 0.02%			
Packaging & Containers – 0.01%; 28.2.2025 0.00%			
4,521	Corticeira Amorim SGPS SA ^o	27	0.01
PUERTO RICO – 0.01%; 28.2.2025 0.00%			
Banks – 0.01%; 28.2.2025 0.00%			
300	Popular, Inc.	30	0.01
SINGAPORE – 0.16%; 28.2.2025 0.25%			
Banks – 0.05%; 28.2.2025 0.00%			
8,000	United Overseas Bank, Ltd.	174	0.05
Diversified Financial Services – 0.00%; 28.2.2025 0.00%			
Engineering & Construction – 0.05%; 28.2.2025 0.00%			
23,700	Keppel, Ltd.	182	0.05
5,700	SATS, Ltd.	13	0.00
Internet – 0.00%; 28.2.2025 0.05%			
Real Estate Investment & Services – 0.03%; 28.2.2025 0.01%			
9,900	City Developments, Ltd.	57	0.02
4,900	UOL Group, Ltd.	32	0.01
Real Estate Investment Trusts – 0.02%; 28.2.2025 0.18%			
1	CDL Hospitality Trusts [^]	–	0.00
13,804	Frasers Centrepoint Trust	19	0.01
3,305	Keppel DC REIT ^o	4	0.00
14,422	Keppel REIT	8	0.00
14,600	Mapletree Logistics Trust ^o	11	0.00
218,100	OUE Real Estate Investment Trust	47	0.01
Retail – 0.00%; 28.2.2025 0.00%			
7,800	Sheng Siong Group, Ltd.	12	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 0.00%; 28.2.2025 0.00%			
1,100	ASMP.T, Ltd.	12	0.00
101	Kulicke & Soffa Industries, Inc.	5	0.00
		17	0.00
Telecommunications – 0.01%; 28.2.2025 0.01%			
12,600	Singapore Telecommunications, Ltd.	37	0.01
24,500	StarHub, Ltd. ^o	15	0.00
		52	0.01
SOUTH AFRICA – 0.01%; 28.2.2025 0.21%			
Banks – 0.00%; 28.2.2025 0.05%			
1,830	Investec PLC	12	0.00
Commercial Services – 0.00%; 28.2.2025 0.01%			
Diversified Financial Services – 0.00%; 28.2.2025 0.01%			
Food Producers – 0.00%; 28.2.2025 0.02%			
Internet – 0.01%; 28.2.2025 0.07%			
484	Naspers, Ltd.	20	0.01
Mining – 0.00%; 28.2.2025 0.03%			
196	Gold Fields, Ltd.	9	0.00
Pharmaceuticals – 0.00%; 28.2.2025 0.00%			
Telecommunications – 0.00%; 28.2.2025 0.02%			
SOUTH KOREA – 0.31%; 28.2.2025 1.05%			
Aerospace & Defence – 0.00%; 28.2.2025 0.00%			
115	Hanwha Systems Co., Ltd.	7	0.00
Automobile Manufacturers – 0.01%; 28.2.2025 0.05%			
176	Hyundai Motor Co.	29	0.01
135	Hyundai Motor Co.	22	0.00
		51	0.01
Automobile Parts & Equipment – 0.01%; 28.2.2025 0.02%			
86	Samsung SDI Co., Ltd.	21	0.01
Banks – 0.03%; 28.2.2025 0.16%			
403	Hana Financial Group, Inc.	25	0.01
583	Shinhan Financial Group Co., Ltd.	29	0.01
1,030	Woori Financial Group, Inc.	19	0.01
		73	0.03
Biotechnology – 0.00%; 28.2.2025 0.03%			
Chemicals – 0.00%; 28.2.2025 0.00%			
103	Ecopro Co., Ltd.	10	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 0.00%; 28.2.2025 0.01%			
Cosmetics & Personal Care – 0.00%; 28.2.2025 0.01%			
Diversified Financial Services – 0.03%; 28.2.2025 0.06%			
478	KB Financial Group, Inc.	39	0.01
194	Korea Investment Holdings Co., Ltd.	26	0.01
473	Mirae Asset Securities Co., Ltd.	18	0.01
125	NH Investment & Securities Co., Ltd.	2	0.00
		85	0.03
Electrical Components & Equipment – 0.00%; 28.2.2025 0.00%			
Electronics – 0.01%; 28.2.2025 0.01%			
1,511	LG Display Co., Ltd.	11	0.00
88	Samsung Electro-Mechanics Co., Ltd.	20	0.01
		31	0.01
Engineering & Construction – 0.00%; 28.2.2025 0.03%			
63	Samsung C&T Corp.	11	0.00
Entertainment – 0.00%; 28.2.2025 0.00%			
Food Producers – 0.00%; 28.2.2025 0.01%			
Home Furnishings – 0.00%; 28.2.2025 0.03%			
Insurance – 0.00%; 28.2.2025 0.03%			
50	DB Insurance Co., Ltd.	5	0.00
73	Samsung Life Insurance Co., Ltd.	9	0.00
		14	0.00
Internet – 0.00%; 28.2.2025 0.06%			
37	NAVER Corp.	5	0.00
Investment Companies – 0.01%; 28.2.2025 0.01%			
111	SK Square Co., Ltd.	37	0.01
Machinery Construction & Mining – 0.01%; 28.2.2025 0.03%			
152	Doosan Enerbility Co., Ltd.	8	0.00
33	HD Hyundai Electric Co., Ltd.	18	0.01
3	Hyosung Heavy Industries Corp.	4	0.00
20	LS Electric Co., Ltd.	8	0.00
		38	0.01
Mining – 0.00%; 28.2.2025 0.01%			
Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.01%			
45	Ecopro BM Co., Ltd.	5	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
56	Hyundai Rotem Co., Ltd.	7	0.00
		12	0.00
Pharmaceuticals – 0.00%; 28.2.2025 0.04%			
Semiconductors – 0.20%; 28.2.2025 0.40%			
63	Hanmi Semiconductor Co., Ltd.	11	0.00
3,734	Samsung Electronics Co., Ltd.	417	0.11
643	Samsung Electronics Co., Ltd.	48	0.01
505	SK hynix, Inc.	277	0.08
		753	0.20
Shipbuilding – 0.00%; 28.2.2025 0.01%			
Software – 0.00%; 28.2.2025 0.01%			
Telecommunications – 0.00%; 28.2.2025 0.01%			
Transportation – 0.00%; 28.2.2025 0.01%			
SPAIN – 0.21%; 28.2.2025 0.36%			
Alternative Energy Sources – 0.02%; 28.2.2025 0.02%			
253	Grenergy Renovables SA	25	0.01
1,253	Solaria Energia y Medio Ambiente SA	24	0.01
		49	0.02
Banks – 0.14%; 28.2.2025 0.14%			
8,113	Banco Bilbao Vizcaya Argentaria SA	141	0.04
40,500	Banco Santander SA	384	0.10
6,167	Unicaja Banco SA	15	0.00
		540	0.14
Electricity – 0.01%; 28.2.2025 0.01%			
3,696	EDP Renovaveis SA	43	0.01
Engineering & Construction – 0.00%; 28.2.2025 0.06%			
559	Elecnor SA	14	0.00
Environmental Control – 0.00%; 28.2.2025 0.00%			
273	Fluidra SA	5	0.00
Insurance – 0.00%; 28.2.2025 0.00%			
8,902	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	10	0.00
Internet – 0.00%; 28.2.2025 0.00%			
1,139	eDreams ODIGEO SA	3	0.00
Leisure Time – 0.00%; 28.2.2025 0.01%			
Pharmaceuticals – 0.01%; 28.2.2025 0.00%			
1,806	Almirall SA ^Q	20	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services – 0.00%; 28.2.2025 0.01%			
529	Neinor Homes SA	9	0.00
Real Estate Investment Trusts – 0.03%; 28.2.2025 0.11%			
3,541	Colonial SFL Socimi SA	18	0.01
6,249	Merlin Properties Socimi SA	82	0.02
		100	0.03
SWEDEN – 0.34%; 28.2.2025 0.25%			
Banks – 0.02%; 28.2.2025 0.00%			
2,067	Swedbank AB	59	0.02
Biotechnology – 0.01%; 28.2.2025 0.00%			
614	Swedish Orphan Biovitrum AB	20	0.01
Commercial Services – 0.00%; 28.2.2025 0.00%			
1,666	Bravida Holding AB	14	0.00
Distribution & Wholesale – 0.14%; 28.2.2025 0.00%			
18,629	AddTech AB	517	0.14
1,395	Bufab AB	13	0.00
		530	0.14
Diversified Financial Services – 0.00%; 28.2.2025 0.00%			
172	Avanza Bank Holding AB	5	0.00
Environmental Control – 0.00%; 28.2.2025 0.00%			
813	Munters Group AB ^Q	13	0.00
Food Producers – 0.00%; 28.2.2025 0.00%			
495	Axfood AB	13	0.00
Healthcare Products – 0.00%; 28.2.2025 0.00%			
562	Lifco AB	15	0.00
Internet – 0.02%; 28.2.2025 0.02%			
1,085	Boozt AB	8	0.00
193	Hemnet Group AB	2	0.00
159	Spotify Technology SA	61	0.02
		71	0.02
Investment Companies – 0.02%; 28.2.2025 0.00%			
2,258	Investor AB	70	0.02
1,674	Kinnevik AB	9	0.00
		79	0.02
Leisure Time – 0.00%; 28.2.2025 0.00%			
1,323	Dometic Group AB	4	0.00
238	MIPS AB	5	0.00
		9	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Machinery Diversified – 0.05%; 28.2.2025 0.02%			
4,224	Atlas Copco AB	68	0.02
2,454	Atlas Copco AB	34	0.01
10,576	Hexagon AB	90	0.02
		192	0.05
Mining – 0.00%; 28.2.2025 0.02%			
Pharmaceuticals – 0.00%; 28.2.2025 0.00%			
191	Camurus AB	8	0.00
Private Equity – 0.02%; 28.2.2025 0.00%			
3,220	EQT AB	74	0.02
Real Estate Investment & Services – 0.06%; 28.2.2025 0.19%			
3,415	Atrium Ljungberg AB	10	0.00
2,436	Castellum AB	24	0.01
92	Catena AB	4	0.00
1,050	Dios Fastigheter AB	6	0.00
246	Fabege AB	2	0.00
2,923	Fastighets AB Balder	16	0.00
12,066	Logistea AB	15	0.00
5,765	Swedish Logistic Property AB	20	0.01
3,425	Wallenstam AB	13	0.00
16,828	Wihlborgs Fastigheter AB	132	0.04
		242	0.06
Retail – 0.00%; 28.2.2025 0.00%			
198	Clas Ohlson AB	6	0.00
Telecommunications – 0.00%; 28.2.2025 0.00%			
SWITZERLAND – 0.75%; 28.2.2025 0.41%			
Alternative Energy Sources – 0.00%; 28.2.2025 0.00%			
141	Landis+Gyr Group AG	7	0.00
Banks – 0.04%; 28.2.2025 0.02%			
253	Cembra Money Bank AG	24	0.01
3,020	UBS Group AG	93	0.03
		117	0.04
Biotechnology – 0.00%; 28.2.2025 0.00%			
189	CRISPR Therapeutics AG ^Q	8	0.00
237	MoonLake Immunotherapeutics	3	0.00
		11	0.00
Building Materials – 0.01%; 28.2.2025 0.04%			
200	Sika AG	31	0.01
Chemicals – 0.11%; 28.2.2025 0.04%			
130	Givaudan SA	389	0.11

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 0.02%; 28.2.2025 0.02%			
1,197	Logitech International SA	82	0.02
Diversified Financial Services – 0.00%; 28.2.2025 0.00%			
152	Julius Baer Group, Ltd.	10	0.00
39	Swissquote Group Holding SA	16	0.00
		26	0.00
Electrical Components & Equipment – 0.12%; 28.2.2025 0.00%			
6,492	ABB, Ltd.	451	0.12
Electronics – 0.00%; 28.2.2025 0.02%			
Engineering & Construction – 0.00%; 28.2.2025 0.00%			
34	Flughafen Zurich AG	9	0.00
Food Producers – 0.00%; 28.2.2025 0.00%			
1	Chocoladefabriken Lindt & Spruengli AG	12	0.00
Healthcare Products – 0.02%; 28.2.2025 0.01%			
340	Straumann Holding AG ^Q	30	0.01
174	Tecan Group AG	23	0.01
		53	0.02
Insurance – 0.08%; 28.2.2025 0.10%			
293	Helvetia Baloise Holding AG	57	0.02
1,648	Swiss Re AG	217	0.06
		274	0.08
Machinery Diversified – 0.00%; 28.2.2025 0.00%			
54	Kardex Holding AG	14	0.00
Metal & Hardware – 0.00%; 28.2.2025 0.00%			
20	VAT Group AG	11	0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.00%			
Packaging & Containers – 0.05%; 28.2.2025 0.07%			
2,904	Amcor PLC	105	0.03
4,765	SIG Group AG	58	0.02
		163	0.05
Pharmaceuticals – 0.26%; 28.2.2025 0.08%			
297	Galenica AG	28	0.01
4,655	Novartis AG	587	0.16
747	Roche Holding AG	265	0.07
46	Roche Holding AG	17	0.01
505	Sandoz Group AG	33	0.01
150	Siegfried Holding AG ^Q	12	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
21	Ypsomed Holding AG	5	0.00
		947	0.26
Real Estate Investment & Services – 0.02%; 28.2.2025 0.00%			
33	Allreal Holding AG	8	0.00
11	Mobimo Holding AG	4	0.00
2,574	Peach Property Group AG	14	0.00
179	PSP Swiss Property AG	29	0.01
151	Swiss Prime Site AG	21	0.01
		76	0.02
Software – 0.00%; 28.2.2025 0.00%			
131	Temenos AG	9	0.00
Transportation – 0.02%; 28.2.2025 0.01%			
435	Kuehne + Nagel International AG	75	0.02
TAIWAN – 0.45%; 28.2.2025 1.58%			
Airlines – 0.00%; 28.2.2025 0.01%			
Chemicals – 0.00%; 28.2.2025 0.01%			
3,000	Nan Ya Plastics Corp.	7	0.00
Computers – 0.06%; 28.2.2025 0.10%			
1,000	Asia Vital Components Co., Ltd.	42	0.01
2,000	Asustek Computer, Inc.	25	0.01
3,000	Quanta Computer, Inc.	21	0.01
4,000	Wistron Corp.	13	0.00
1,000	Wiwynn Corp.	95	0.03
		196	0.06
Diversified Financial Services – 0.00%; 28.2.2025 0.25%			
Electrical Components & Equipment – 0.02%; 28.2.2025 0.06%			
2,000	Delta Electronics, Inc.	68	0.02
Electronics – 0.04%; 28.2.2025 0.08%			
1,000	E Ink Holdings, Inc.	4	0.00
1,000	Elite Material Co., Ltd.	58	0.02
12,000	Hon Hai Precision Industry Co., Ltd.	69	0.02
2,000	Yageo Corp.	14	0.00
		145	0.04
Food Producers – 0.00%; 28.2.2025 0.01%			
Home Furnishings – 0.00%; 28.2.2025 0.01%			
3,000	Lite-On Technology Corp.	12	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.00%; 28.2.2025 0.05%			
Iron & Steel – 0.00%; 28.2.2025 0.01%			
Retail – 0.00%; 28.2.2025 0.02%			
Semiconductors – 0.32%; 28.2.2025 0.94%			
5,000	ASE Technology Holding Co., Ltd.	46	0.01
1,000	Global Unichip Corp.	66	0.02
2,000	MediaTek, Inc.	93	0.03
20,000	Taiwan Semiconductor Manufacturing Co., Ltd.	951	0.26
7,000	United Microelectronics Corp.	11	0.00
		1,167	0.32
Telecommunications – 0.01%; 28.2.2025 0.02%			
1,000	Accton Technology Corp.	33	0.01
Transportation – 0.00%; 28.2.2025 0.01%			
THAILAND – 0.51%; 28.2.2025 0.31%			
Alternative Energy Sources – 0.01%; 28.2.2025 0.01%			
541,700	Energy Absolute PCL ^Q	39	0.01
90,733	Energy Absolute PCL Warrants 13/2/2028	1	0.00
		40	0.01
Electronics – 0.26%; 28.2.2025 0.07%			
144,500	Delta Electronics Thailand PCL	965	0.26
Engineering & Construction – 0.14%; 28.2.2025 0.10%			
402,200	Airports of Thailand PCL	525	0.14
Food Producers – 0.00%; 28.2.2025 0.00%			
11,600	Berli Jucker PCL	4	0.00
Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.00%			
83	Fabrinet	34	0.01
Real Estate Investment & Services – 0.01%; 28.2.2025 0.00%			
9,500	Central Pattana PCL	16	0.01
Retail – 0.02%; 28.2.2025 0.02%			
12,500	CP ALL PCL	16	0.01
208,200	Home Product Center PCL	37	0.01
		53	0.02
Telecommunications – 0.03%; 28.2.2025 0.05%			
13,400	Advanced Info Service PCL	122	0.03

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Transportation – 0.03%; 28.2.2025 0.06%			
1,603,200	BTS Group Holdings PCL ^Q	91	0.03
TURKEY – 0.00%; 28.2.2025 0.08%			
Aerospace & Defence – 0.00%; 28.2.2025 0.03%			
Banks – 0.00%; 28.2.2025 0.02%			
Beverages – 0.00%; 28.2.2025 0.00%			
Food Producers – 0.00%; 28.2.2025 0.01%			
Telecommunications – 0.00%; 28.2.2025 0.01%			
Textiles – 0.00%; 28.2.2025 0.01%			
UNITED KINGDOM – 1.08%; 28.2.2025 0.65%			
Advertising – 0.00%; 28.2.2025 0.02%			
Aerospace & Defence – 0.00%; 28.2.2025 0.01%			
2,484	QinetiQ Group PLC	13	0.00
Apparel – 0.00%; 28.2.2025 0.00%			
810	Burberry Group PLC	9	0.00
438	Capri Holdings, Ltd.	7	0.00
		16	0.00
Banks – 0.23%; 28.2.2025 0.10%			
36,385	Barclays PLC	165	0.05
25,837	HSBC Holdings PLC	360	0.10
179	Lion Finance Group PLC	21	0.01
155,686	Lloyds Banking Group PLC	160	0.04
10,374	NatWest Group PLC	64	0.02
2,891	Standard Chartered PLC	53	0.01
		823	0.23
Beverages – 0.04%; 28.2.2025 0.05%			
9,063	Diageo PLC	151	0.04
Biotechnology – 0.00%; 28.2.2025 0.00%			
3,788	Oxford Nanopore Technologies PLC ^Q	5	0.00
Building Materials – 0.01%; 28.2.2025 0.01%			
9,361	Marshalls PLC	17	0.01
Chemicals – 0.01%; 28.2.2025 0.00%			
1,373	Croda International PLC ^Q	42	0.01
Commercial Services – 0.00%; 28.2.2025 0.05%			
2,093	Clarivate PLC ^Q	4	0.00
Distribution & Wholesale – 0.04%; 28.2.2025 0.02%			
4,413	Bunzl PLC	97	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,176	RS GROUP PLC	22	0.01
		119	0.04
Diversified Financial Services – 0.05%; 28.2.2025 0.03%			
5,885	Aberdeen Group PLC	13	0.00
594	IG Group Holdings PLC	8	0.00
1,026	Janus Henderson Group PLC	40	0.01
4,285	Jupiter Fund Management PLC ^Q	8	0.00
615	Man Group	2	0.00
1,328	Rathbones Group PLC	30	0.01
12,476	Schroders PLC	73	0.02
1,403	St James's Place PLC	19	0.01
		193	0.05
Electronics – 0.07%; 28.2.2025 0.01%			
4,043	Halma PLC	169	0.05
639	nVent Electric PLC	56	0.02
		225	0.07
Entertainment – 0.00%; 28.2.2025 0.00%			
10,994	ITV PLC	9	0.00
Environmental Control – 0.02%; 28.2.2025 0.00%			
815	Pentair PLC	60	0.02
Food Producers – 0.00%; 28.2.2025 0.01%			
5,131	Premier Foods PLC ^Q	10	0.00
Healthcare Products – 0.01%; 28.2.2025 0.01%			
7,597	Convatec Group PLC	20	0.01
Home Builders – 0.00%; 28.2.2025 0.01%			
180	Bellway PLC	5	0.00
11,603	Taylor Wimpey PLC	13	0.00
		18	0.00
Home Furnishings – 0.01%; 28.2.2025 0.01%			
3,886	Howden Joinery Group PLC	38	0.01
Insurance – 0.14%; 28.2.2025 0.01%			
1,513	Aon PLC	378	0.10
2,009	Beazley PLC	25	0.01
4,417	Legal & General Group PLC	12	0.00
4,355	Standard Life PLC	33	0.01
291	Willis Towers Watson PLC	66	0.02
		514	0.14
Internet – 0.01%; 28.2.2025 0.01%			
7,962	Moonpig Group PLC ^Q	18	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,221	Rightmove PLC	14	0.00
3,530	Trainline PLC	7	0.00
		39	0.01
Investment Companies – 0.03%; 28.2.2025 0.01%			
19,129	Yellow Cake PLC	122	0.03
Machinery Construction & Mining – 0.00%; 28.2.2025 0.00%			
368	Weir Group	13	0.00
Media – 0.00%; 28.2.2025 0.02%			
1,500	Informa PLC	13	0.00
599	Pearson PLC	6	0.00
		19	0.00
Mining – 0.02%; 28.2.2025 0.01%			
1,618	Anglo American PLC	60	0.02
114	Anglogold Ashanti PLC	11	0.00
		71	0.02
Miscellaneous Manufacturing – 0.15%; 28.2.2025 0.02%			
2,268	Chemring Group PLC ^o	12	0.00
529	Diploma PLC	30	0.01
1,263	Hill & Smith PLC	30	0.01
5,826	ME Group International PLC ^o	8	0.00
15,735	Smiths Group PLC	432	0.12
3,002	Volution Group PLC	21	0.01
		533	0.15
Pharmaceuticals – 0.09%; 28.2.2025 0.05%			
2,029	AstraZeneca PLC	315	0.09
Private Equity – 0.03%; 28.2.2025 0.09%			
2,003	3i Group PLC	67	0.02
987	ICG PLC	17	0.01
14,180	IP Group PLC ^o	8	0.00
		92	0.03
Real Estate Investment Trusts – 0.01%; 28.2.2025 0.01%			
35,926	Schroder Real Estate Investment Trust, Ltd.	20	0.01
Retail – 0.00%; 28.2.2025 0.00%			
3,358	Pets at Home Group PLC ^o	7	0.00
1,571	Watches of Switzerland Group PLC	8	0.00
1,187	WH Smith PLC	8	0.00
		23	0.00
Telecommunications – 0.03%; 28.2.2025 0.00%			
107,934	Vodafone Group PLC	124	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Transportation – 0.00%; 28.2.2025 0.00%			
Water – 0.08%; 28.2.2025 0.08%			
571	Pennon Group PLC	3	0.00
19,915	United Utilities Group PLC	277	0.08
		280	0.08
UNITED STATES OF AMERICA – 21.29%; 28.2.2025 17.45%			
Advertising – 0.00%; 28.2.2025 0.02%			
Aerospace & Defence – 0.06%; 28.2.2025 0.04%			
86	AeroVironment, Inc.	16	0.00
2,017	Archer Aviation, Inc. ^o	11	0.00
289	ATI, Inc.	35	0.01
78	Curtiss-Wright Corp.	41	0.01
299	General Electric Co.	76	0.02
518	Kratos Defense & Security Solutions, Inc. ^o	33	0.01
274	Mercury Systems, Inc.	18	0.01
957	Ondas, Inc.	7	0.00
10	TransDigm Group, Inc.	10	0.00
		247	0.06
Agriculture – 0.00%; 28.2.2025 0.00%			
350	Darling Ingredients, Inc.	14	0.00
364	Vital Farms, Inc. ^o	6	0.00
		20	0.00
Airlines – 0.00%; 28.2.2025 0.00%			
Alternative Energy Sources – 0.06%; 28.2.2025 0.03%			
1,136	Array Technologies, Inc.	6	0.00
564	Enphase Energy, Inc.	18	0.01
670	Eos Energy Enterprises, Inc. ^o	3	0.00
322	Nextpower, Inc.	25	0.01
5,913	REX American Resources Corp.	156	0.04
1,920	Shoals Technologies Group, Inc. ^o	8	0.00
888	Sunrun, Inc.	9	0.00
		225	0.06
Apparel – 0.06%; 28.2.2025 0.12%			
451	Carter's, Inc.	11	0.00
224	Crocs, Inc.	15	0.00
1,771	Deckers Outdoor Corp.	154	0.04
169	Kontoor Brands, Inc.	8	0.00
884	Levi Strauss & Co.	15	0.00
216	PVH Corp.	11	0.00
117	Ralph Lauren Corp.	32	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
117	Steven Madden, Ltd.	3	0.00
738	Under Armour, Inc. ^o	4	0.00
330	Under Armour, Inc. ^o	2	0.00
1,122	VF Corp.	16	0.01
		271	0.06
Automobile Manufacturers – 0.39%; 28.2.2025 0.24%			
188	Cummins, Inc.	82	0.02
593	Lucid Group, Inc. ^o	4	0.00
3,457	Rivian Automotive, Inc.	40	0.01
4,450	Tesla, Inc.	1,332	0.36
		1,458	0.39
Automobile Parts & Equipment – 0.00%; 28.2.2025 0.00%			
3,076	Aurora Innovation, Inc.	11	0.00
2,168	QuantumScape Corp. ^o	11	0.00
		22	0.00
Banks – 0.86%; 28.2.2025 0.61%			
845	Amalgamated Financial Corp.	24	0.01
117	Ameris Bancorp	7	0.00
257	Atlantic Union Bankshares Corp.	7	0.00
226	Bancorp	9	0.00
8,256	Bank of America Corp.	306	0.08
201	Bank OZK	7	0.00
265	Banner Corp.	12	0.00
411	Camden National Corp. ^o	14	0.00
1,234	Citigroup, Inc.	101	0.03
1,098	Columbia Banking System, Inc.	23	0.01
183	Commerce Bancshares	7	0.00
442	East West Bancorp, Inc.	36	0.01
526	First Busey Corp.	10	0.00
340	First Financial Bancorp	7	0.00
1,014	First Horizon Corp.	18	0.01
699	First Interstate BancSystem, Inc. ^o	18	0.01
488	Glacier Bancorp, Inc. ^o	17	0.01
462	Goldman Sachs Group	295	0.08
180	Hancock Whitney Corp.	9	0.00
2,696	JPMorgan Chase & Co.	601	0.16
2,985	Morgan Stanley	370	0.10
1,106	Old National Bancorp/IN	19	0.01
274	Prosperity Bancshares, Inc.	14	0.00
203	Renasant Corp.	6	0.00
235	SOUTHSTATE BANK CORP	17	0.01
2,806	State Street Corp.	268	0.07
208	Texas Capital Bancshares, Inc.	15	0.00
189	UMB Financial Corp.	16	0.00
494	United Bankshares ^o	15	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,549	US Bancorp	510	0.14
1,624	Valley National Bancorp	15	0.00
425	Webster Financial Corp.	23	0.01
5,165	Wells Fargo & Co.	313	0.09
285	Western Alliance Bancorp	17	0.01
175	Wintrust Financial Corp.	19	0.01
237	Zions Bancorp NA	10	0.00
		3,175	0.86
Beverages – 0.09%; 28.2.2025 0.03%			
317	Celsius Holdings, Inc.	13	0.00
122	Coca-Cola Consolidated, Inc.	18	0.01
4,959	Keurig Dr Pepper, Inc.	112	0.03
1,851	Molson Coors Beverage Co.	67	0.02
1,844	Monster Beverage Corp.	117	0.03
257	Vita Coco Co.	11	0.00
		338	0.09
Biotechnology – 0.31%; 28.2.2025 0.23%			
486	ADMA Biologics, Inc.	6	0.00
129	Alnylam Pharmaceuticals, Inc.	32	0.01
698	Amicus Therapeutics, Inc.	7	0.00
413	Arcutis Biotherapeutics, Inc.	8	0.00
278	Arrowhead Pharmaceuticals, Inc.	13	0.00
176	Avidity Biosciences, Inc.	10	0.00
104	Axsome Therapeutics, Inc.	13	0.00
600	BeOne Medicines, Ltd.	11	0.00
886	Biogen, Inc.	126	0.03
816	BioMarin Pharmaceutical, Inc.	37	0.01
45	Bio-Rad Laboratories, Inc.	9	0.00
250	Blueprint Medicines Corp. ^{1^}	–	0.00
492	Bridgebio Pharma, Inc. ^o	24	0.01
399	Celldex Therapeutics, Inc.	9	0.00
228	Crinetics Pharmaceuticals, Inc. ^o	7	0.00
394	Cytokinetics, Inc. ^o	18	0.01
515	Denali Therapeutics, Inc.	8	0.00
507	Exelixis, Inc.	17	0.01
3,121	Gilead Sciences, Inc.	346	0.09
458	Halozyyme Therapeutics, Inc.	24	0.01
399	Ideaia Biosciences, Inc. ^o	10	0.00
504	llumina, Inc.	50	0.01
386	Incyte Corp.	29	0.01
409	Intellia Therapeutics, Inc. ^o	4	0.00
338	Ionis Pharmaceuticals, Inc.	20	0.01
95	Krystal Biotech, Inc.	19	0.01
233	Mirati Therapeutics, Inc. ^{1^}	–	0.00
820	Moderna, Inc.	33	0.01
278	Myriad Genetics, Inc.	1	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
460	NeoGenomics, Inc.	3	0.00
339	PTC Therapeutics, Inc. ^⓪	17	0.01
89	Regeneron Pharmaceuticals, Inc.	52	0.01
765	Roivant Sciences, Ltd.	16	0.00
216	Sarepta Therapeutics, Inc.	3	0.00
97	Scholar Rock Holding Corp.	3	0.00
67	Tarsus Pharmaceuticals, Inc.	4	0.00
437	TG Therapeutics, Inc. ^⓪	10	0.00
287	Ultragenyx Pharmaceutical, Inc.	5	0.00
377	Veracyte, Inc.	10	0.00
640	Vertex Pharmaceuticals, Inc.	236	0.06
270	Viking Therapeutics, Inc.	7	0.00

1,257 0.31

Building Materials – 0.37%; 28.2.2025 0.04%

329	AAON, Inc. ^⓪	25	0.01
205	Armstrong World Industries, Inc.	26	0.01
853	Carlisle Cos., Inc.	250	0.07
822	Fortune Brands Innovations, Inc.	33	0.01
260	Griffon Corp.	17	0.01
2,044	Hayward Holdings, Inc.	24	0.01
3,500	Johnson Controls International PLC	376	0.10
358	Lennox International, Inc.	152	0.04
409	Martin Marietta Materials, Inc. ^⓪	206	0.06
58	Modine Manufacturing Co.	10	0.00
185	Owens Corning	17	0.01
184	Simpson Manufacturing Co., Inc.	26	0.01
157	Trex Co., Inc.	5	0.00
453	Vulcan Materials Co.	104	0.03

1,271 0.37

Chemicals – 0.39%; 28.2.2025 0.41%

440	Air Products and Chemicals, Inc.	90	0.02
359	Albemarle Corp.	48	0.01
2,199	Axalta Coating Systems, Ltd.	55	0.02
438	Balchem Corp.	59	0.02
1,835	Ecolab, Inc.	421	0.11
1,849	Element Solutions, Inc.	48	0.01
1,854	FMC Corp.	20	0.01
732	HB Fuller Co. ^⓪	36	0.01
528	International Flavors & Fragrances, Inc.	32	0.01
201	Linde PLC	76	0.02
174	Minerals Technologies, Inc.	9	0.00
1,255	Perimeter Solutions, Inc.	22	0.01
354	PPG Industries, Inc.	32	0.01
284	Qnity Electronics, Inc.	27	0.01
224	Rogers Corp.	18	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
301	RPM International, Inc.	26	0.01
258	Sensient Technologies Corp.	20	0.01
1,274	Sherwin-Williams	344	0.09
369	Stepan Co.	14	0.00

1,397 0.39

Commercial Services – 0.37%; 28.2.2025 0.35%

9,283	ADT, Inc. ^⓪	55	0.02
320	AMN Healthcare Services, Inc.	5	0.00
478	API Group Corp.	16	0.00
822	Automatic Data Processing, Inc.	131	0.04
326	Bright Horizons Family Solutions, Inc.	18	0.01
1,131	Coursera, Inc.	5	0.00
103	Covista, Inc.	8	0.00
877	First Advantage Corp. ^⓪	8	0.00
235	FTI Consulting, Inc.	29	0.01
431	Global Payments, Inc.	25	0.01
493	GPGI, Inc.	8	0.00
31	Grand Canyon Education, Inc.	4	0.00
306	H&R Block, Inc.	7	0.00
118	Herc Holdings, Inc.	12	0.00
48	ICF International, Inc.	3	0.00
125	MarketAxess Holdings, Inc.	18	0.01
1,401	Mister Car Wash, Inc.	7	0.00
324	Moody's Corp.	115	0.03
107	Paylocity Holding Corp.	8	0.00
1,117	Quanta Services, Inc.	468	0.13
640	Robert Half, Inc.	12	0.00
1,106	S&P Global, Inc.	364	0.10
103	Stride, Inc.	6	0.00
142	TriNet Group, Inc.	4	0.00
434	Valvoline, Inc. ^⓪	12	0.00
692	Verra Mobility Corp.	9	0.00
126	WEX, Inc.	14	0.00
1,032	WillScot Holdings Corp. ^⓪	17	0.01

1,388 0.37

Computers – 1.63%; 28.2.2025 1.40%

22,975	Apple, Inc.	4,514	1.22
66	ASGN, Inc.	2	0.00
55	CACI International, Inc.	25	0.01
1,415	Cognizant Technology Solutions Corp.	68	0.02
805	DXC Technology Co.	8	0.00
116	EPAM Systems, Inc.	12	0.00
1,705	EXService Holdings, Inc. ^⓪	40	0.01
1,972	Fortinet, Inc.	116	0.03
521	Genpact, Ltd.	15	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,175	Hewlett Packard Enterprise Co.	83	0.02
11,398	HP, Inc.	161	0.04
53	Insight Enterprises, Inc.	3	0.00
1,711	International Business Machines Corp.	306	0.08
897	KBR, Inc.	28	0.01
385	Kyndryl Holdings, Inc.	4	0.00
108	Lumentum Holdings, Inc.	56	0.02
1,563	NCR Voyix Corp. ^⓪	9	0.00
2,678	NetApp, Inc.	197	0.05
1,509	Okta, Inc.	81	0.02
198	PAR Technology Corp.	2	0.00
388	Parsons Corp.	19	0.01
505	Rigetti Computing, Inc. ^⓪	7	0.00
228	Sandisk	108	0.03
370	Seagate Technology Holdings PLC	112	0.03
236	Tenable Holdings, Inc.	3	0.00
607	Western Digital Corp.	126	0.03
		6,105	1.63
Cosmetics & Personal Care – 0.02%; 28.2.2025 0.01%			
1,675	Coty, Inc.	3	0.00
894	Edgewell Personal Care Co.	15	0.00
233	elf Beauty, Inc.	16	0.00
995	Estee Lauder Cos.	81	0.02
31	Interparfums, Inc.	2	0.00
		117	0.02
Distribution & Wholesale – 0.23%; 28.2.2025 0.10%			
432	Core & Main, Inc.	17	0.01
5,696	Fastenal Co.	195	0.05
1,194	LKQ Corp. ^⓪	29	0.01
675	OPENLANE, Inc.	14	0.00
184	Pool Corp.	31	0.01
919	RB Global, Inc.	69	0.02
785	Resideo Technologies, Inc.	23	0.01
189	Rush Enterprises, Inc.	10	0.00
217	SiteOne Landscape Supply, Inc.	23	0.01
133	VSE Corp.	22	0.01
150	WESCO International, Inc.	32	0.01
409	WW Grainger, Inc.	348	0.09
		813	0.23
Diversified Financial Services – 0.38%; 28.2.2025 0.54%			
87	Affiliated Managers Group, Inc.	20	0.01
332	Air Lease Corp.	16	0.00
447	Ally Financial, Inc.	13	0.00
743	American Express Co.	171	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
64	Capital One Financial Corp.	9	0.00
401	Encore Capital Group, Inc.	20	0.01
47	Evercore, Inc.	11	0.00
462	Franklin Resources, Inc.	9	0.00
1,525	Invesco, Ltd.	30	0.01
326	Jefferies Financial Group, Inc.	11	0.00
228	LPL Financial Holdings, Inc.	51	0.01
1,140	Mastercard, Inc.	438	0.12
516	Nasdaq, Inc.	34	0.01
313	OneMain Holdings, Inc.	13	0.00
106	PennyMac Financial Services, Inc.	7	0.00
226	PRA Group, Inc.	3	0.00
305	Radian Group, Inc.	8	0.00
748	Raymond James Financial, Inc.	85	0.02
620	SLM Corp.	9	0.00
175	Stifel Financial Corp.	10	0.00
520	T Rowe Price Group, Inc. ^⓪	37	0.01
115	Upstart Holdings, Inc.	2	0.00
118	Victory Capital Holdings, Inc.	6	0.00
2,076	Visa, Inc.	494	0.13
167	Voya Financial, Inc.	8	0.00
		1,515	0.38
Electrical Components & Equipment – 0.04%; 28.2.2025 0.07%			
235	Acuity, Inc.	53	0.01
146	AZZ, Inc.	15	0.00
296	Belden, Inc.	32	0.01
99	EnerSys	12	0.00
182	Generac Holdings, Inc.	31	0.01
245	Novanta, Inc.	25	0.01
102	Universal Display Corp.	8	0.00
		176	0.04
Electricity – 0.52%; 28.2.2025 0.44%			
858	Clearway Energy, Inc. ^⓪	24	0.01
760	Clearway Energy, Inc.	20	0.01
93	Constellation Energy Corp.	23	0.01
6,000	Edison International	333	0.09
36,025	Exelon Corp.	1,325	0.36
1,317	NextEra Energy, Inc.	92	0.03
283	Ormat Technologies, Inc. ^⓪	22	0.01
		1,839	0.52
Electronics – 0.40%; 28.2.2025 0.21%			
154	Advanced Energy Industries, Inc.	38	0.01
169	Atkore, Inc.	8	0.00
178	Badger Meter, Inc.	20	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
167	ESCO Technologies, Inc.	34	0.01
11,629	Fortive Corp.	512	0.14
714	Hubbell, Inc.	272	0.07
542	Itron, Inc.	38	0.01
835	Keysight Technologies, Inc.	191	0.05
418	Knowles Corp.	8	0.00
167	Mettler-Toledo International, Inc.	170	0.05
1,093	Mirion Technologies, Inc. ^o	18	0.01
76	Plexus Corp.	11	0.00
817	Sensata Technologies Holding PLC	23	0.01
331	TTM Technologies, Inc.	26	0.01
94	Vicor Corp.	14	0.00
1,161	Vontier Corp.	35	0.01
94	Woodward, Inc.	27	0.01
		1,445	0.40
Engineering & Construction – 0.08%; 28.2.2025 0.02%			
48	Argan, Inc.	16	0.00
66	Comfort Systems USA, Inc.	70	0.02
74	Construction Partners, Inc.	7	0.00
87	Dycom Industries, Inc.	27	0.01
538	Frontdoor, Inc. ^o	27	0.01
154	Granite Construction, Inc.	15	0.00
837	Great Lakes Dredge & Dock Corp.	11	0.00
50	IES Holdings, Inc.	18	0.01
115	MYR Group, Inc.	23	0.01
117	Sterling Infrastructure, Inc.	37	0.01
72	TopBuild Corp.	24	0.01
		275	0.08
Entertainment – 0.04%; 28.2.2025 0.01%			
272	AMC Entertainment Holdings, Inc. [^]	–	0.00
647	Caesars Entertainment, Inc. ^o	12	0.00
1,148	Live Nation Entertainment, Inc. ^o	138	0.04
120	Marriott Vacations Worldwide Corp.	6	0.00
1,135	Penn Entertainment, Inc.	13	0.00
290	United Parks & Resorts, Inc. ^o	8	0.00
		177	0.04
Environmental Control – 0.06%; 28.2.2025 0.02%			
4,926	Energy Recovery, Inc.	38	0.01
831	Tetra Tech, Inc.	22	0.01
259	Veralto Corp.	19	0.01
677	Waste Management, Inc.	121	0.03
		200	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.31%; 28.2.2025 0.29%			
4,077	Conagra Brands, Inc.	58	0.02
1,444	Flowers Foods, Inc. ^o	11	0.00
8,296	General Mills, Inc.	279	0.08
753	Grocery Outlet Holding Corp. ^o	6	0.00
1,114	Hershey	196	0.05
17,545	Kraft Heinz	321	0.09
345	Lamb Weston Holdings, Inc.	12	0.00
3,623	McCormick & Co. ^o	191	0.05
844	Simply Good Foods	11	0.00
460	Sprouts Farmers Market, Inc.	25	0.01
617	US Foods Holding Corp.	44	0.01
		1,154	0.31
Food Services – 0.01%; 28.2.2025 0.01%			
655	Aramark	20	0.01
Hand & Machine Tools – 0.04%; 28.2.2025 0.06%			
547	Franklin Electric Co., Inc.	41	0.01
645	Kennametal, Inc.	19	0.01
147	MSA Safety, Inc.	21	0.01
663	Stanley Black & Decker, Inc.	43	0.01
		124	0.04
Healthcare Products – 0.69%; 28.2.2025 0.47%			
204	10X Genomics, Inc.	4	0.00
2,953	Agilent Technologies, Inc.	266	0.07
346	Align Technology, Inc.	49	0.01
259	AtriCure, Inc.	6	0.00
2,401	Avantor, Inc.	16	0.00
313	Axogen, Inc.	7	0.00
266	Azenta, Inc.	5	0.00
600	Bio-Techne Corp.	26	0.01
444	Bruker Corp. ^o	13	0.00
515	Castle Biosciences, Inc.	11	0.00
144	CONMED Corp.	5	0.00
404	Cooper Cos.	25	0.01
1,212	Danaher Corp.	190	0.05
908	DENTSPLY SIRONA, Inc. ^o	10	0.00
193	Edwards Lifesciences Corp.	12	0.00
312	Enovis Corp.	6	0.00
988	Envista Holdings Corp.	21	0.01
712	Exact Sciences Corp.	55	0.02
379	Glaukos Corp.	34	0.01
325	Guardant Health, Inc.	23	0.01
184	Haemonetics Corp.	9	0.00
1,093	Hologic, Inc.	61	0.02
112	ICU Medical, Inc.	13	0.00
58	Inspire Medical Systems, Inc.	3	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
329	Integra LifeSciences Holdings Corp. ^⓪	3	0.00
146	Intuitive Surgical, Inc.	55	0.02
102	IRhythm Holdings, Inc.	10	0.00
179	Lantheus Holdings, Inc.	10	0.00
79	Masimo Corp.	10	0.00
32	Merit Medical Systems, Inc.	2	0.00
254	Omniceil, Inc.	8	0.00
781	Paragon 28, Inc. ^{1^}	-	0.00
48	Penumbra, Inc.	12	0.00
200	PROCEPT BioRobotics Corp. ^⓪	3	0.00
393	QuidelOrtho Corp.	7	0.00
198	Repligen Corp.	19	0.01
1,053	ResMed, Inc. ^⓪	201	0.05
920	Revvity, Inc.	67	0.02
307	Solventum Corp.	17	0.01
200	STAAR Surgical Co.	3	0.00
1,697	STERIS PLC	318	0.09
2,271	Stryker Corp.	655	0.18
224	Teleflex, Inc.	20	0.01
144	TransMedics Group, Inc.	16	0.00
279	Twist Bioscience Corp. ^⓪	10	0.00
718	Waters Corp.	171	0.05
1,503	Zimmer Biomet Holdings, Inc.	110	0.03
		2,597	0.69
Healthcare Services – 0.27%; 28.2.2025 0.25%			
287	Acadia Healthcare Co., Inc. ^⓪	5	0.00
958	Brookdale Senior Living, Inc.	11	0.00
102	Charles River Laboratories International, Inc.	14	0.00
809	Cigna	174	0.05
118	DaVita, Inc.	14	0.00
326	Elevance Health, Inc.	78	0.02
167	Encompass Health Corp.	13	0.00
70	Ensign Group	11	0.00
116	Ginkgo Bioworks Holdings, Inc.	1	0.00
192	HealthEquity, Inc.	11	0.00
483	Humana, Inc.	68	0.02
1,874	Labcorp Holdings, Inc.	403	0.11
30	Medpace Holdings, Inc.	10	0.00
174	Molina Healthcare, Inc.	20	0.01
643	Option Care Health, Inc.	16	0.00
884	Privia Health Group, Inc.	16	0.00
148	Tenet Healthcare Corp.	26	0.01
836	UnitedHealth Group, Inc.	182	0.05
		1,073	0.27

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Home Builders – 0.02%; 28.2.2025 0.02%			
17	Cavco Industries, Inc.	7	0.00
141	Champion Homes, Inc.	10	0.00
50	Installed Building Products, Inc.	12	0.00
396	KB Home	19	0.01
225	Meritage Homes Corp.	13	0.00
270	Taylor Morrison Home Corp.	13	0.00
163	Toll Brothers, Inc.	19	0.01
245	Tri Pointe Homes, Inc.	8	0.00
		101	0.02
Home Furnishings – 0.02%; 28.2.2025 0.01%			
368	Dolby Laboratories, Inc.	18	0.01
356	Somnigroup International, Inc.	24	0.01
1,313	Sonos, Inc.	15	0.00
		57	0.02
Household Products – 0.20%; 28.2.2025 0.20%			
1,238	Avery Dennison Corp.	181	0.05
4,840	Clorox	458	0.12
1,525	Kimberly-Clark Corp.	126	0.03
		765	0.20
Insurance – 0.37%; 28.2.2025 0.31%			
812	Allstate	130	0.04
240	Assurant, Inc.	41	0.01
109	Baldwin Insurance Group	2	0.00
768	CNO Financial Group, Inc.	24	0.01
159	First American Financial Corp.	8	0.00
163	Globe Life, Inc.	18	0.01
1,021	Hartford Insurance Group	107	0.03
176	Jackson Financial, Inc.	14	0.00
34	Kinsale Capital Group, Inc.	10	0.00
335	Lincoln National Corp.	9	0.00
6,054	MetLife, Inc.	325	0.09
1,108	MGIC Investment Corp.	22	0.01
527	NMI Holdings, Inc.	15	0.00
505	Old Republic International Corp.	16	0.01
132	Palomar Holdings, Inc.	12	0.00
1,732	Principal Financial Group, Inc.	123	0.03
1,008	Progressive	160	0.04
2,463	Prudential Financial, Inc.	180	0.05
207	Reinsurance Group of America, Inc.	33	0.01
323	Selective Insurance Group, Inc.	20	0.01
311	Stewart Information Services Corp.	16	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
84	Travelers Cos.	19	0.01
634	Unum Group	34	0.01
		1,338	0.37
Internet – 2.48%; 28.2.2025 1.62%			
9,119	Alphabet, Inc.	2,113	0.57
7,771	Alphabet, Inc.	1,799	0.49
14,873	Amazon.com, Inc.	2,323	0.63
376	AppLovin Corp.	122	0.03
4	Booking Holdings, Inc.	13	0.00
500	Cargurus, Inc.	11	0.00
736	Chewy, Inc.	15	0.00
136	Cogent Communications Holdings, Inc.	2	0.00
173	DoorDash, Inc.	23	0.01
3,796	eBay, Inc.	257	0.07
383	Etsy, Inc.	16	0.00
251	Expedia Group, Inc.	40	0.01
60	F5, Inc. [⊙]	12	0.00
1,385	GoDaddy, Inc.	90	0.02
697	Hims & Hers Health, Inc. [⊙]	8	0.00
382	Lyft, Inc.	4	0.00
849	Magnite, Inc.	9	0.00
442	Match Group, Inc.	10	0.00
3,060	Meta Platforms, Inc.	1,475	0.40
5,757	Netflix, Inc.	412	0.11
153	Palo Alto Networks, Inc.	17	0.01
2,484	Pinterest, Inc.	32	0.01
272	Q2 Holdings, Inc.	10	0.00
357	Roku, Inc.	26	0.01
922	Sprinklr, Inc.	4	0.00
6,509	Uber Technologies, Inc.	365	0.10
641	Upwork, Inc. [⊙]	6	0.00
287	VeriSign, Inc.	49	0.01
162	Wayfair, Inc.	9	0.00
645	Yelp, Inc.	11	0.00
418	Ziff Davis, Inc.	8	0.00
		9,291	2.48
Investment Companies – 0.01%; 28.2.2025 0.01%			
496	Cipher Digital, Inc. [⊙]	6	0.00
826	HA Sustainable Infrastructure Capital, Inc. [⊙]	22	0.01
688	Riot Platforms, Inc.	8	0.00
630	Terawulf, Inc.	8	0.00
		44	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Iron & Steel – 0.09%; 28.2.2025 0.10%			
127	Carpenter Technology Corp.	38	0.01
251	Commercial Metals Co.	14	0.00
222	Nucor Corp.	29	0.01
1,818	Steel Dynamics, Inc.	261	0.07
		342	0.09
Leisure Time – 0.06%; 28.2.2025 0.02%			
65	Brunswick	4	0.00
444	Callaway Golf Co.	5	0.00
1,781	Harley-Davidson, Inc. [⊙]	24	0.01
604	Norwegian Cruise Line Holdings, Ltd.	11	0.00
312	Planet Fitness, Inc.	19	0.01
454	Royal Caribbean Cruises, Ltd.	105	0.03
808	YETI Holdings, Inc. [⊙]	26	0.01
		194	0.06
Lodging – 0.00%; 28.2.2025 0.02%			
162	Choice Hotels International, Inc. [⊙]	13	0.00
407	MGM Resorts International	11	0.00
238	Travel + Leisure Co.	13	0.00
84	Wynn Resorts, Ltd.	7	0.00
		44	0.00
Machinery Construction & Mining – 0.01%; 28.2.2025 0.00%			
393	Bloom Energy Corp.	45	0.01
Machinery Diversified – 0.46%; 28.2.2025 0.40%			
159	Applied Industrial Technologies, Inc.	33	0.01
202	Cognex Corp.	8	0.00
560	Deere & Co.	262	0.07
134	Esab Corp.	13	0.00
951	Gates Industrial Corp. PLC	20	0.01
2,695	IDEX Corp.	420	0.11
12	Kadant, Inc.	3	0.00
198	Lindsay Corp.	20	0.01
104	Middleby	13	0.00
1,139	Mueller Water Products, Inc.	25	0.01
154	Regal Rexnord Corp.	25	0.01
714	Rockwell Automation, Inc.	216	0.06
102	Toro	8	0.00
327	Watts Water Technologies, Inc.	80	0.02
548	Westinghouse Air Brake Technologies Corp.	108	0.03
3,822	Xylem	368	0.10

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,530	Zurn Elkay Water Solutions Corp.	58	0.02
		1,680	0.46
Media – 0.21%; 28.2.2025 0.07%			
5,565	Comcast Corp.	128	0.04
257	FactSet Research Systems, Inc.	41	0.01
182	Fox Corp.	8	0.00
133	Liberty Broadband Corp.	5	0.00
449	New York Times	27	0.01
9,318	News Corp.	168	0.05
44	Nexstar Media Group, Inc.	8	0.00
3,278	Paramount Skydance Corp. [⊙]	33	0.01
1,031	TEGNA, Inc.	16	0.00
3,986	Walt Disney	314	0.09
		748	0.21
Metal & Hardware – 0.07%; 28.2.2025 0.02%			
331	Advanced Drainage Systems, Inc.	42	0.01
236	Mueller Industries, Inc.	21	0.01
423	Proto Labs, Inc.	20	0.01
57	RBC Bearings, Inc.	24	0.01
852	Ryerson Holding Corp. [⊙]	17	0.01
92	Standex International Corp.	18	0.01
104	Valmont Industries, Inc.	36	0.01
		178	0.07
Mining – 0.08%; 28.2.2025 0.04%			
194	Centrus Energy Corp.	29	0.01
1,795	Coeur Mining, Inc.	36	0.01
912	Energy Fuels	15	0.00
2,150	Hecla Mining Co.	40	0.01
280	MP Materials Corp. [⊙]	12	0.00
915	Newmont Corp.	89	0.02
463	Royal Gold, Inc. [⊙]	103	0.03
		324	0.08
Miscellaneous Manufacturing – 0.32%; 28.2.2025 0.18%			
3,556	3M Co.	437	0.12
418	A O Smith Corp.	24	0.01
198	Axon Enterprise, Inc.	80	0.02
627	Donaldson Co., Inc.	43	0.01
122	Enpro, Inc.	23	0.01
1,458	Illinois Tool Works, Inc.	315	0.09
210	ITT, Inc.	32	0.01
148	JBT Marel Corp.	17	0.01
197	Materion Corp.	24	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
119	Parker-Hannifin Corp.	89	0.02
721	Trinity Industries, Inc.	18	0.01
		1,102	0.32
Office & Business Equipment – 0.00%; 28.2.2025 0.00%			
Office Furnishings – 0.00%; 28.2.2025 0.00%			
442	HNI Corp.	15	0.00
176	Interface, Inc.	4	0.00
		19	0.00
Packaging & Containers – 0.10%; 28.2.2025 0.10%			
637	AptarGroup, Inc.	68	0.02
3,322	Ball Corp.	166	0.05
700	Crown Holdings, Inc.	60	0.02
122	Sealed Air Corp.	4	0.00
633	Sonoco Products Co.	27	0.01
		325	0.10
Pharmaceuticals – 1.20%; 28.2.2025 0.82%			
3,004	AbbVie, Inc.	518	0.14
32	Abiomed, Inc. Usd0.01 Subs Rts Rights 31/12/2049 ^{1^}	–	0.00
969	AdaptHealth Corp.	7	0.00
17	Atrium Therapeutics, Inc. [^]	–	0.00
312	BellRing Brands, Inc.	4	0.00
6,001	Bristol-Myers Squibb Co.	278	0.08
63	Cardinal Health, Inc.	11	0.00
1,237	Catalyst Pharmaceuticals, Inc.	21	0.01
1,030	Cencora, Inc.	285	0.08
158	Corcept Therapeutics, Inc.	4	0.00
1,457	CVS Health Corp.	87	0.02
1,345	Elanco Animal Health, Inc.	26	0.01
1,333	Eli Lilly & Co.	1,043	0.28
543	Henry Schein, Inc.	33	0.01
4,918	Johnson & Johnson	909	0.25
28	Madrigal Pharmaceuticals, Inc.	9	0.00
1,668	MannKind Corp.	4	0.00
444	McKesson Corp.	326	0.09
5,844	Merck & Co., Inc.	538	0.15
1,555	Organon & Co. [⊙]	8	0.00
2,698	Pfizer, Inc.	55	0.02
84	Phibro Animal Health Corp.	3	0.00
154	Rhythm Pharmaceuticals, Inc.	11	0.00
249	Vaxcyte, Inc. [⊙]	11	0.00
3,949	Viatriis, Inc.	44	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,847	Zoetis, Inc.	180	0.05
		4,415	1.20
Real Estate Investment & Services – 0.10%; 28.2.2025 0.06%			
2,280	CBRE Group, Inc.	250	0.07
338	Howard Hughes Holdings, Inc. [⊙]	18	0.01
86	Jones Lang LaSalle, Inc.	20	0.01
467	McGrath RentCorp	38	0.01
		326	0.10
Real Estate Investment Trusts – 1.41%; 28.2.2025 3.44%			
440	Acadia Realty Trust	7	0.00
3,552	AGNC Investment Corp.	30	0.01
122	Agree Realty Corp.	7	0.00
3,683	American Tower Corp.	526	0.14
348	Americold Realty Trust, Inc.	3	0.00
904	AvalonBay Communities, Inc.	119	0.03
1,515	Brandywine Realty Trust	4	0.00
2,832	Brixmor Property Group, Inc.	64	0.02
172	Broadstone Net Lease, Inc.	3	0.00
2,218	BXP, Inc. [⊙]	95	0.03
1,402	CareTrust REIT, Inc.	42	0.01
537	COPT Defense Properties	13	0.00
297	Cousins Properties, Inc.	5	0.00
6,247	Crown Castle, Inc.	416	0.11
779	CubeSmart	24	0.01
2,066	Curblin Properties Corp.	43	0.01
1,110	Digital Realty Trust, Inc.	146	0.04
544	Easterly Government Properties, Inc.	9	0.00
550	EastGroup Properties, Inc.	80	0.02
2,541	Empire State Realty Trust, Inc.	11	0.00
138	EPR Properties	6	0.00
377	Equinix, Inc.	273	0.07
615	Essential Properties Realty Trust, Inc.	16	0.00
675	Extra Space Storage, Inc.	76	0.02
533	First Industrial Realty Trust, Inc.	25	0.01
4,208	Franklin BSP Realty Trust, Inc.	29	0.01
1,011	Healthpeak Properties, Inc.	13	0.00
2,645	Host Hotels & Resorts, Inc.	39	0.01
1,296	Iron Mountain, Inc.	104	0.03
404	JBG SMITH Properties [⊙]	5	0.00
563	Kilroy Realty Corp. [⊙]	13	0.00
2,849	Kimco Realty Corp.	50	0.01
797	KKR Real Estate Finance Trust, Inc.	4	0.00
2,396	LXP Industrial Trust	88	0.02
1,739	Macerich	26	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,337	Medical Properties Trust, Inc. [⊙]	10	0.00
794	NETSTREIT Corp.	12	0.00
1,816	Omega Healthcare Investors, Inc.	65	0.02
801	Pebblebrook Hotel Trust [⊙]	8	0.00
378	Phillips Edison & Co., Inc.	11	0.00
1,319	Piedmont Realty Trust, Inc.	7	0.00
9,180	Prologis, Inc.	974	0.26
507	Public Storage	116	0.03
884	Rayonier, Inc.	14	0.00
2,980	Realty Income Corp.	149	0.04
956	Regency Centers Corp.	56	0.02
3,184	Rexford Industrial Realty, Inc.	89	0.02
97	Ryman Hospitality Properties, Inc.	7	0.00
1,005	Sabra Health Care REIT, Inc.	15	0.00
1,198	SBA Communications Corp.	179	0.05
1,232	Simon Property Group, Inc.	187	0.05
862	SL Green Realty Corp.	24	0.01
752	STAG Industrial, Inc.	22	0.01
72	Starwood Property Trust, Inc.	1	0.00
387	Tanger, Inc.	11	0.00
445	Terreco Realty Corp.	22	0.01
930	Ventas, Inc.	60	0.02
1,584	Veris Residential, Inc.	22	0.01
5,986	VICI Properties, Inc.	135	0.04
4,700	Welltower, Inc.	724	0.20
		5,334	1.41
Retail – 0.86%; 28.2.2025 0.58%			
167	Abercrombie & Fitch Co.	12	0.00
529	American Eagle Outfitters, Inc.	10	0.00
1,547	Bath & Body Works, Inc.	26	0.01
103	Boot Barn Holdings, Inc.	14	0.00
107	Brinker International, Inc.	12	0.00
301	CarMax, Inc.	10	0.00
258	Carvana Co.	64	0.02
630	Dave & Buster's Entertainment, Inc. [⊙]	7	0.00
401	Dollar Tree, Inc.	38	0.01
215	Dutch Bros, Inc.	9	0.00
218	Five Below, Inc.	36	0.01
264	Floor & Decor Holdings, Inc. [⊙]	14	0.00
218	Freshpet, Inc.	14	0.00
694	GameStop Corp. [⊙]	12	0.00
649	Gap	14	0.00
2,547	Home Depot	721	0.20
370	Kohl's Corp.	5	0.00
1,706	Lowe's Cos., Inc.	336	0.09

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
936	Macy's, Inc.	14	0.00
2,152	McDonald's Corp.	546	0.15
637	National Vision Holdings, Inc. ^o	13	0.00
198	Ollie's Bargain Outlet Holdings, Inc.	16	0.00
6	PriceSmart, Inc.	1	0.00
575	Sally Beauty Holdings, Inc.	7	0.00
186	Shake Shack, Inc.	13	0.00
164	Signet Jewelers, Ltd.	12	0.00
2,120	Target Corp.	179	0.05
2,578	TJX Cos.	310	0.08
4,549	Tractor Supply Co.	175	0.05
220	Ulta Beauty, Inc.	112	0.03
219	Urban Outfitters, Inc.	11	0.00
321	Victoria's Secret & Co.	15	0.00
1,495	Walgreens Boots Alliance ¹	1	0.00
4,890	Walmart, Inc.	465	0.13
357	Warby Parker, Inc.	7	0.00
5,219	Wendy's ^o	30	0.01
439	Williams-Sonoma, Inc.	67	0.02
46	Wingstop, Inc.	9	0.00
36	Winmark Corp.	12	0.00
		3,369	0.86
Savings & Loans – 0.01%; 28.2.2025 0.00%			
1,425	Banc of California, Inc.	20	0.01
324	Beacon Financial Corp.	7	0.00
		27	0.01
Semiconductors – 2.98%; 28.2.2025 1.43%			
2,641	Advanced Micro Devices, Inc.	393	0.11
958	Analog Devices, Inc.	253	0.07
1,739	Applied Materials, Inc.	481	0.13
165	Axcelsis Technologies, Inc.	10	0.00
7,191	Broadcom, Inc.	1,709	0.46
383	Cirrus Logic, Inc.	40	0.01
305	FormFactor, Inc.	22	0.01
79	Impinj, Inc.	7	0.00
6,756	Intel Corp.	229	0.06
41	IPG Photonics Corp.	4	0.00
303	KLA Corp.	343	0.09
6,540	Lam Research Corp.	1,137	0.31
493	Lattice Semiconductor Corp.	35	0.01
169	MACOM Technology Solutions Holdings, Inc.	31	0.01
1,672	Marvell Technology, Inc.	102	0.03
1,771	Micron Technology, Inc.	543	0.15
197	MKS, Inc.	36	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11	Monolithic Power Systems, Inc.	9	0.00
38,490	NVIDIA Corp.	5,071	1.37
223	Onto Innovation, Inc.	36	0.01
500	Power Integrations, Inc. ^o	18	0.01
161	Qorvo, Inc.	10	0.00
1,820	QUALCOMM, Inc.	193	0.05
487	Rambus, Inc.	36	0.01
177	Semtech Corp.	12	0.00
152	Silicon Laboratories, Inc.	23	0.01
76	SiTime Corp.	22	0.01
405	Skyworks Solutions, Inc.	18	0.01
931	Texas Instruments, Inc.	147	0.04
363	Veeco Instruments, Inc. ^o	8	0.00
		10,978	2.98
Software – 1.77%; 28.2.2025 1.56%			
481	ACI Worldwide, Inc.	14	0.00
547	ACV Auctions, Inc.	2	0.00
1,386	Adeia, Inc. ^o	21	0.01
2,265	Adobe, Inc.	442	0.12
661	Akamai Technologies, Inc.	48	0.01
79	Appfolio, Inc.	10	0.00
495	Asana, Inc.	3	0.00
2,926	Autodesk, Inc.	535	0.14
409	BILL Holdings, Inc.	14	0.00
164	Blackbaud, Inc.	6	0.00
254	BlackLine, Inc.	7	0.00
1,923	Box, Inc.	34	0.01
371	Braze, Inc.	5	0.00
203	Broadridge Financial Solutions, Inc.	28	0.01
855	Cadence Design Systems, Inc.	192	0.05
702	Clearwater Analytics Holdings, Inc.	12	0.00
131	Commvault Systems, Inc.	8	0.00
190	Concentrix Corp.	5	0.00
680	Confluent, Inc.	16	0.00
87	CSG Systems International, Inc.	5	0.00
512	Datadog, Inc.	43	0.01
237	Donnelley Financial Solutions, Inc.	9	0.00
888	DoubleVerify Holdings, Inc.	7	0.00
142	Doximity, Inc.	3	0.00
243	Dropbox, Inc.	5	0.00
58	Duolingo, Inc.	4	0.00
281	Elastic	11	0.00
530	Electronic Arts, Inc.	79	0.02
31	Fair Isaac Corp.	33	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
560	Fidelity National Information Services, Inc.	21	0.01
2,028	Fiserv, Inc.	94	0.03
159	Five9, Inc.	2	0.00
400	Gitlab, Inc.	8	0.00
262	Guidewire Software, Inc.	28	0.01
401	HubSpot, Inc.	79	0.02
208	Intapp, Inc.	3	0.00
1,250	Intuit, Inc.	380	0.10
360	JFrog, Ltd.	11	0.00
123	Manhattan Associates, Inc.	12	0.00
9,918	Microsoft Corp.	2,897	0.78
391	MSCI, Inc.	166	0.05
1,632	Oracle Corp.	176	0.05
1,413	PagerDuty, Inc.	7	0.00
2,502	Palantir Technologies, Inc.	255	0.07
1,316	Paychex, Inc.	92	0.03
489	PDF Solutions, Inc.	12	0.00
424	Pegasystems, Inc.	14	0.00
358	Procore Technologies, Inc.	15	0.00
525	Progress Software Corp.	16	0.00
1,649	PTC, Inc.	192	0.05
292	RingCentral, Inc.	8	0.00
1,198	Salesforce, Inc.	174	0.05
273	Samsara, Inc.	6	0.00
582	SentinelOne, Inc.	6	0.00
3,226	ServiceNow, Inc.	259	0.07
140	SPS Commerce, Inc.	6	0.00
337	Strategy, Inc.	33	0.01
327	Synopsys, Inc.	101	0.03
594	Teradata Corp.	14	0.00
548	Twilio, Inc.	49	0.01
32	Tyler Technologies, Inc.	8	0.00
1,465	UiPath, Inc. ^o	12	0.00
657	Unity Software, Inc.	9	0.00
369	Workday, Inc.	37	0.01
282	Workiva, Inc.	13	0.00
1,401	ZoomInfo Technologies, Inc.	6	0.00
		6,822	1.77

Telecommunications – 0.43%; 28.2.2025 0.21%

540	Arista Networks, Inc.	54	0.02
119	Calix, Inc.	5	0.00
687	Ciena Corp.	178	0.05
7,600	Cisco Systems, Inc.	449	0.12
1,556	Corning, Inc.	174	0.05
486	EchoStar Corp.	42	0.01
608	Extreme Networks, Inc.	6	0.00
2,121	Harmonic, Inc.	17	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
112	InterDigital, Inc.	31	0.01
452	Iridium Communications, Inc.	8	0.00
1,965	Lumen Technologies, Inc.	10	0.00
471	Motorola Solutions, Inc.	169	0.05
113	T-Mobile US, Inc.	18	0.01
8,860	Verizon Communications, Inc.	330	0.09
314	Viasat, Inc.	11	0.00
1,125	Viavi Solutions, Inc.	25	0.01
624	Vistance Networks, Inc.	8	0.00
		1,535	0.43
Toys, Games & Hobbies – 0.01%; 28.2.2025 0.01%			
619	Hasbro, Inc.	46	0.01
734	Mattel, Inc.	9	0.00
		55	0.01
Transportation – 0.33%; 28.2.2025 0.18%			
140	ArcBest Corp. ^o	11	0.00
320	CH Robinson Worldwide, Inc.	44	0.01
828	CSX Corp.	26	0.01
322	GXO Logistics, Inc.	15	0.00
464	Landstar System, Inc.	56	0.02
2,478	Norfolk Southern Corp.	580	0.16
110	Ryder System, Inc.	18	0.01
60	Saia, Inc.	18	0.01
1,159	Schneider National, Inc. ^o	24	0.01
1,502	Union Pacific Corp.	296	0.08
364	XPO, Inc. ^o	57	0.02
		1,145	0.33
Trucking & Leasing – 0.00%; 28.2.2025 0.01%			
83	Greenbrier Cos.	4	0.00
Water – 0.01%; 28.2.2025 0.01%			
290	American States Water Co.	16	0.00
454	California Water Service Group	15	0.00
550	H2O America	22	0.01
		53	0.01
BONDS – 13.87%; 28.2.2025 18.14%			
Australian Dollar Denominated Government Bonds – 0.95%; 28.2.2025 0.44%			
AU\$895,000	Australia Government Bond 0.25% 21/11/2032 ^o	509	0.14
AU\$988,000	Australia Government Bond 0.75% 21/11/2027	674	0.18
AU\$626,000	Australia Government Bond 1% 21/2/2050	284	0.07
AU\$820,000	Australia Government Bond 1.25% 21/8/2040	483	0.13

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
AUS\$1,019,000	Australia Government Bond 2% 21/8/2035	730	0.20
AUS\$1,050,000	Australia Government Bond 2.5% 20/9/2030	864	0.23
		3,544	0.95

Euro Denominated Government Bonds – 3.15%; 28.2.2025 1.47%

€421,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033 ^Q	441	0.12
€552,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2046	511	0.14
€861,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030 ^Q	986	0.27
€679,000	French Republic Government Bond OAT 0.1% 1/3/2028 ^Q	702	0.19
€939,000	French Republic Government Bond OAT 0.1% 1/3/2029	1,010	0.27
€530,000	French Republic Government Bond OAT 0.1% 25/7/2031	554	0.15
€364,000	French Republic Government Bond OAT 0.1% 1/3/2032	343	0.09
€478,000	French Republic Government Bond OAT 0.1% 1/3/2036	415	0.11
€593,000	French Republic Government Bond OAT 0.1% 25/7/2036	581	0.16
€324,000	French Republic Government Bond OAT 0.1% 25/7/2038	290	0.08
€509,000	French Republic Government Bond OAT 0.1% 25/7/2047	397	0.11
€416,000	French Republic Government Bond OAT 0.1% 25/7/2053 ^Q	273	0.07
€230,000	French Republic Government Bond OAT 0.55% 1/3/2039	184	0.05
€480,000	French Republic Government Bond OAT 0.6% 25/7/2034	451	0.12
€670,000	French Republic Government Bond OAT 0.7% 25/7/2030	765	0.21
€303,000	French Republic Government Bond OAT 0.95% 25/7/2043	247	0.07
€654,000	French Republic Government Bond OAT 1.8% 25/7/2040	873	0.23
€943,000	French Republic Government Bond OAT 1.85% 25/7/2027	1,170	0.31
€591,000	French Republic Government Bond OAT 3.15% 25/7/2032	947	0.25

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€378,000	French Republic Government Bond OAT 3.4% 25/7/2029	540	0.15
		11,680	3.15

UK Sterling Denominated Government Bonds – 1.78%; 28.2.2025 0.83%

£210,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028	307	0.08
£175,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029	299	0.08
£181,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031	246	0.07
£166,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036	229	0.06
£170,800	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039	195	0.05
£149,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041	172	0.05
£184,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2044	230	0.06
£158,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2046	178	0.05
£129,000	United Kingdom Inflation-Linked Gilt 0.125% 10/8/2048	131	0.04
£122,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2051	110	0.03
£54,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2056	50	0.02
£130,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2058	123	0.03
£99,000	United Kingdom Inflation-Linked Gilt 0.125% 22/11/2065	85	0.02
£146,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	129	0.04
£59,000	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2073	45	0.01
£149,000	United Kingdom Inflation-Linked Gilt 0.25% 22/3/2052	168	0.05
£143,000	United Kingdom Inflation-Linked Gilt 0.375% 22/3/2062	156	0.04
£136,000	United Kingdom Inflation-Linked Gilt 0.5% 22/3/2050	191	0.05
£162,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040	267	0.07
£133,000	United Kingdom Inflation-Linked Gilt 0.625% 22/11/2042	215	0.06
£161,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	146	0.04

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£209,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2033	225	0.06	\$73,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp. 9.75% 15/4/2030	59	0.02
£159,000	United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034	272	0.07	\$82,000	Apollo Commercial Real Estate Finance, Inc. 4.625% 15/6/2029	61	0.02
£140,000	United Kingdom Inflation-Linked Gilt 0.75% 22/11/2047	221	0.06	\$174,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 4% 1/9/2029	124	0.03
£171,000	United Kingdom Inflation-Linked Gilt 1.125% 22/9/2035	177	0.05	\$67,000	Aris Mining Corp. 8% 31/10/2029	52	0.01
£151,000	United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037	295	0.08	\$177,000	ASGN, Inc. 4.625% 15/5/2028	128	0.03
£152,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	327	0.09	\$79,000	Ashland, Inc. 3.375% 1/9/2031	54	0.02
£173,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032	335	0.09	\$137,000	Aston Martin Capital Holdings, Ltd. 10% 31/3/2029	82	0.02
£204,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2054	190	0.05	\$62,000	Aston Martin Capital Holdings, Ltd. 10% 31/3/2029	37	0.01
£121,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2055	222	0.06	\$50,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/5/2031	37	0.01
£114,000	United Kingdom Inflation-Linked Gilt 1.75% 22/9/2038	120	0.03	\$50,000	Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance 7.125% 15/5/2031	37	0.01
£72,000	United Kingdom Inflation-Linked Gilt 1.875% 22/9/2049	75	0.02	\$86,000	Ball Corp. 5.5% 15/9/2033	66	0.02
£108,000	United Kingdom Inflation-Linked Gilt 2% 26/1/2035	267	0.07	\$59,000	Bausch Health Cos., Inc. 5% 15/2/2029	33	0.01
£55,700	United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030	192	0.05	\$7,000	Bausch Health Cos., Inc. 5.25% 15/2/2031	3	0.00
		6,590	1.78	\$167,000	Bausch Health Cos., Inc. 6.25% 15/2/2029	98	0.03
US Dollar Denominated Corporate Bonds – 4.72%; 28.2.2025 13.85%				\$159,000	Belron UK Finance PLC 5.75% 15/10/2029	121	0.03
\$157,000	1261229 BC, Ltd. 10% 15/4/2032	121	0.03	\$129,000	Biocon Biologics Global PLC 6.67% 9/10/2029	97	0.03
\$198,000	AdaptHealth LLC 5.125% 1/3/2030	142	0.04	\$68,000	Blackstone Mortgage Trust, Inc. 7.75% 1/12/2029	54	0.01
\$70,000	ADT Security 4.125% 1/8/2029	51	0.01	\$166,000	Block, Inc. 6% 15/8/2033	125	0.03
\$4,000	ADT Security 4.125% 1/8/2029	3	0.00	\$81,000	Block, Inc. 6.5% 15/5/2032	62	0.02
\$121,000	ADT Security 4.875% 15/7/2032	87	0.02	\$31,000	Bombardier, Inc. 7.25% 1/7/2031	25	0.01
\$23,000	ADT Security 5.875% 15/10/2033	17	0.01	\$106,000	Bombardier, Inc. 8.75% 15/11/2030	84	0.02
\$58,000	Albertsons Cos. Inc / Safeway, Inc. / New Albertsons / Albertsons LLC 3.5% 15/3/2029	42	0.01	\$52,000	Brandywine Operating Partnership 8.875% 12/4/2029	41	0.01
\$62,000	Ally Financial, Inc. 6.7% 14/2/2033	48	0.01	\$81,000	Bread Financial Holdings, Inc. 6.75% 15/5/2031	61	0.02
\$15,000	Ally Financial, Inc. 6.7% 14/2/2033	12	0.00	\$26,000	Brinker International, Inc. 8.25% 15/7/2030	20	0.01
\$124,000	Amer Sports Co. 6.75% 16/2/2031	96	0.03				
\$91,000	Amneal Pharmaceuticals LLC 6.875% 1/8/2032	71	0.02				
\$105,000	Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp. 7% 15/4/2030	79	0.02				

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$44,000	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL 4.5% 1/4/2027	32	0.01	\$75,000	Champion Iron Canada, Inc. 7.875% 15/7/2032	59	0.02
\$36,000	Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL 4.5% 1/4/2027	26	0.01	\$152,000	Churchill Downs, Inc. 5.75% 1/4/2030	114	0.03
\$87,000	Brookfield Residential Properties, Inc. / Brookfield Residential US LLC 4.875% 15/2/2030	61	0.02	\$160,000	Cipher Compute LLC 7.125% 15/11/2030	124	0.03
\$43,000	Builders FirstSource, Inc. 6.375% 15/6/2032	33	0.01	\$166,000	Clear Channel Outdoor Holdings, Inc. 7.5% 1/6/2029	124	0.03
\$46,000	Builders FirstSource, Inc. 6.375% 15/6/2032	35	0.01	\$87,000	Clearway Energy Operating LLC 3.75% 15/2/2031	61	0.02
\$19,000	Builders FirstSource, Inc. 6.375% 1/3/2034	15	0.00	\$113,000	Clue Opco LLC 9.5% 15/10/2031	87	0.02
\$115,000	Builders FirstSource, Inc. 6.75% 15/5/2035	89	0.02	\$65,000	Coinbase Global, Inc. 3.375% 1/10/2028	46	0.01
\$15,000	Burford Capital Global Finance LLC 6.875% 15/4/2030	11	0.00	\$106,000	Coinbase Global, Inc. 3.375% 1/10/2028	75	0.02
\$10,000	Burford Capital Global Finance LLC 6.875% 15/4/2030	7	0.00	\$22,000	Coinbase Global, Inc. 3.625% 1/10/2031	14	0.00
\$85,000	Burford Capital Global Finance LLC 7.5% 15/7/2033	59	0.02	\$10,000	Coinbase Global, Inc. 3.625% 1/10/2031	7	0.00
\$16,000	Burford Capital Global Finance LLC 9.25% 1/7/2031	12	0.00	\$145,000	Columbus McKinnon 7.125% 1/2/2033	111	0.03
\$80,000	Burford Capital Global Finance LLC 9.25% 1/7/2031	60	0.02	\$177,000	Compass Group Diversified Holdings LLC 5.25% 15/4/2029	123	0.03
\$93,000	Capstone Copper Corp. 6.75% 31/3/2033	72	0.02	\$63,000	CoreWeave, Inc. 9% 1/2/2031	45	0.01
\$13,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 1/2/2031	9	0.00	\$172,000	CoreWeave, Inc. 9.25% 1/6/2030 ^Q	125	0.03
\$39,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 15/1/2034	25	0.01	\$47,000	Covista, Inc. 5.5% 1/3/2028	35	0.01
\$77,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.25% 15/1/2034 ^Q	50	0.01	\$31,000	Covista, Inc. 5.5% 1/3/2028	23	0.01
\$101,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.5% 1/5/2032	69	0.02	\$80,000	Credit Acceptance Corp. 6.625% 15/3/2030 ^Q	59	0.02
\$185,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.5% 1/6/2033	123	0.03	\$69,000	Credit Acceptance Corp. 9.25% 15/12/2028	54	0.02
\$106,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 1/2/2032	73	0.02	\$165,000	Crescent Energy Finance LLC 7.875% 15/4/2032	125	0.03
\$73,000	CCO Holdings LLC / CCO Holdings Capital Corp. 4.75% 1/2/2032 ^Q	50	0.01	\$44,000	Cushman & Wakefield US Borrower LLC 6.75% 15/5/2028	33	0.01
				\$41,000	Cushman & Wakefield US Borrower LLC 6.75% 15/5/2028	31	0.01
				\$66,000	CVR Partners / CVR Nitrogen Finance Corp. 6.125% 15/6/2028	49	0.01
				\$18,000	CVR Partners / CVR Nitrogen Finance Corp. 6.125% 15/6/2028	13	0.00
				\$67,000	Danaos Corp. 6.875% 15/10/2032	51	0.01
				\$77,000	DaVita, Inc. 3.75% 15/2/2031	54	0.02
				\$167,000	DaVita, Inc. 4.625% 1/6/2030	122	0.03
				\$16,000	DaVita, Inc. 6.875% 1/9/2032	12	0.00
				\$25,000	Deluxe Corp. 8% 1/6/2029	19	0.01
				\$48,000	Deluxe Corp. 8% 1/6/2029	36	0.01
				\$69,000	Deluxe Corp. 8.125% 15/9/2029	54	0.02

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$107,000	Diebold Nixdorf, Inc. 7.75% 31/3/2030	84	0.02	\$84,000	Fortescue Treasury Pty, Ltd. 6.125% 15/4/2032	65	0.02
\$38,000	Diebold Nixdorf, Inc. 7.75% 31/3/2030	30	0.01	\$88,000	Fortrea Holdings, Inc. 7.5% 1/7/2030 ^o	62	0.02
\$95,000	Discovery Communications LLC 5% 20/9/2037	56	0.02	\$78,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	58	0.02
\$82,000	Discovery Communications LLC 6.35% 1/6/2040	50	0.01	\$62,000	FTAI Aviation Investors LLC 5.5% 1/5/2028	46	0.01
\$257,000	Discovery Global Holdings, Inc. 5.05% 15/3/2042	137	0.04	\$15,000	FTAI Aviation Investors LLC 7% 1/5/2031	12	0.00
\$26,000	Diversified Healthcare Trust 4.375% 1/3/2031	18	0.01	\$36,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	28	0.01
\$66,000	Diversified Healthcare Trust 4.375% 1/3/2031	44	0.01	\$19,000	FTAI Aviation Investors LLC 7.875% 1/12/2030	15	0.00
\$83,000	Diversified Healthcare Trust 4.75% 15/2/2028	60	0.02	\$102,000	Gap 3.625% 1/10/2029	72	0.02
\$285,313	EchoStar Corp. 10.75% 30/11/2029	232	0.06	\$19,000	Gap 3.625% 1/10/2029	13	0.00
\$112,000	Elanco Animal Health, Inc. 6.65% 28/8/2028	87	0.02	\$79,000	Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/5/2032	62	0.02
\$15,000	Elastic 4.125% 15/7/2029	11	0.00	\$43,000	Garrett Motion Holdings, Inc. / Garrett LX I Sarl 7.75% 31/5/2032	34	0.01
\$50,000	Eldorado Gold Corp. 6.25% 1/9/2029	37	0.01	\$99,000	GCI LLC 4.75% 15/10/2028	72	0.02
\$23,000	Eldorado Gold Corp. 6.25% 1/9/2029	17	0.01	\$63,000	Gen Digital, Inc. 6.25% 1/4/2033	47	0.01
\$8,000	Embecta Corp. 5% 15/2/2030	6	0.00	\$98,000	Genting New York LLC / GENNY Capital, Inc. 7.25% 1/10/2029	75	0.02
\$77,000	Emergent BioSolutions, Inc. 3.875% 15/8/2028	50	0.01	\$71,000	Griffon Corp. 5.75% 1/3/2028	53	0.01
\$79,000	Encore Capital Group, Inc. 6.625% 15/4/2031	60	0.02	\$75,000	Griffon Corp. 5.75% 1/3/2028	56	0.02
\$13,000	Encore Capital Group, Inc. 8.5% 15/5/2030	10	0.00	\$115,000	Grifols SA 4.75% 15/10/2028	84	0.02
\$77,000	Endeavour Mining PLC 7% 28/5/2030	59	0.02	\$9,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 5% 1/6/2029	7	0.00
\$80,000	Enova International, Inc. 9.125% 1/8/2029	63	0.02	\$130,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 5% 1/6/2029	94	0.03
\$66,000	FirstCash, Inc. 4.625% 1/9/2028	49	0.01	\$13,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc. 6.625% 15/1/2032	10	0.00
\$10,000	FirstCash, Inc. 4.625% 1/9/2028	7	0.00	\$104,000	HLF Financing Sarl LLC / Herbalife International, Inc. 4.875% 1/6/2029	74	0.02
\$27,000	FirstCash, Inc. 5.625% 1/1/2030	20	0.01	\$60,000	HNI Corp. 5.125% 18/1/2029	44	0.01
\$59,000	FirstCash, Inc. 5.625% 1/1/2030	44	0.01	\$109,000	Howard Hughes 4.125% 1/2/2029	79	0.02
\$20,000	FirstCash, Inc. 6.875% 1/3/2032	15	0.00	\$5,000	Howard Hughes 6.125% 1/3/2034	4	0.00
\$8,000	FirstCash, Inc. 6.875% 1/3/2032	6	0.00	\$127,000	Huntsman International LLC 4.5% 1/5/2029 ^o	90	0.02
\$71,000	Five Point Operating Co. 8% 1/10/2030	55	0.02	\$36,000	IAMGOLD Corp. 5.75% 15/10/2028 ^o	27	0.01
\$18,000	FMC Corp. 6.375% 18/5/2053	10	0.00				
\$77,000	Forestar Group, Inc. 6.5% 15/3/2033	59	0.02				
\$83,000	Fortescue Treasury Pty, Ltd. 5.875% 15/4/2030 ^o	64	0.02				
\$40,000	Fortescue Treasury Pty, Ltd. 6.125% 15/4/2032 ^o	31	0.01				

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$36,000	IAMGOLD Corp. 5.75% 15/10/2028	27	0.01	\$138,000	Millicom International Cellular SA 4.5% 27/4/2031	96	0.03
\$5,000	IHS Holding, Ltd. 6.25% 29/11/2028	4	0.00	\$69,000	Millicom International Cellular SA 7.375% 2/4/2032	53	0.01
\$85,000	IHS Holding, Ltd. 7.875% 29/5/2030	66	0.02	\$108,000	Mineral Resources, Ltd. 7% 1/4/2031	85	0.02
\$100,000	IHS Holding, Ltd. 8.25% 29/11/2031	79	0.02	\$139,000	MPT Operating Partnership / MPT Finance Corp. 3.5% 15/3/2031	79	0.02
\$82,000	Insight Enterprises, Inc. 6.625% 15/5/2032	61	0.02	\$174,000	MPT Operating Partnership / MPT Finance Corp. 4.625% 1/8/2029 ^Q	112	0.03
\$14,000	Iron Mountain Information Management Services, Inc. 5% 15/7/2032	10	0.00	\$64,000	NCL Finance, Ltd. 6.125% 15/3/2028	49	0.01
\$51,000	Iron Mountain, Inc. 7% 15/2/2029	39	0.01	\$16,000	NCL Finance, Ltd. 6.125% 15/3/2028	12	0.00
\$119,000	Ivanhoe Mines, Ltd. 7.875% 23/1/2030	92	0.03	\$139,000	NCR Atleos Corp. 9.5% 1/4/2029	111	0.03
\$59,000	Jazz Securities DAC 4.375% 15/1/2029	43	0.01	\$151,000	NESCO Holdings II, Inc. 5.5% 15/4/2029	112	0.03
\$106,000	Jazz Securities DAC 4.375% 15/1/2029	78	0.02	\$91,000	New Flyer Holdings, Inc. 9.25% 1/7/2030	73	0.02
\$54,000	JetBlue Airways Corp. / JetBlue Loyalty 9.875% 20/9/2031	41	0.01	\$166,000	Nexstar Media, Inc. 4.75% 1/11/2028	123	0.03
\$110,000	JetBlue Airways Corp. / JetBlue Loyalty 9.875% 20/9/2031	83	0.02	\$25,000	Nexstar Media, Inc. 5.625% 15/7/2027	19	0.01
\$63,000	Klabn Austria GmbH 7% 3/4/2049	49	0.01	\$99,000	Nickel Industries, Ltd. 9% 30/9/2030	77	0.02
\$45,000	Klabn Austria GmbH 7% 3/4/2049	35	0.01	\$60,000	Nissan Motor Co., Ltd. 7.75% 17/7/2032	48	0.01
\$56,000	Kohl's Corp. 5.125% 1/5/2031	35	0.01	\$152,000	Nissan Motor Co., Ltd. 8.125% 17/7/2035	124	0.03
\$52,000	Kohl's Corp. 5.125% 1/5/2031	33	0.01	\$3,000	Novelis Corp. 3.875% 15/8/2031	2	0.00
\$43,000	Kohl's Corp. 10% 1/6/2030	35	0.01	\$100,000	Novelis Corp. 4.75% 30/1/2030	72	0.02
\$8,000	Korn Ferry 4.625% 15/12/2027	6	0.00	\$119,000	Novelis Corp. 6.375% 15/8/2033	90	0.02
\$25,000	LD Holdings Group LLC 6.125% 1/4/2028	17	0.01	\$13,000	OneMain Finance Corp. 4% 15/9/2030	9	0.00
\$101,000	Lindblad Expeditions LLC 7% 15/9/2030	79	0.02	\$60,000	OneMain Finance Corp. 6.5% 15/3/2033	44	0.01
\$92,000	Match Group Holdings II LLC 3.625% 1/10/2031	62	0.02	\$10,000	OneMain Finance Corp. 6.75% 15/3/2032	8	0.00
\$15,000	Match Group Holdings II LLC 4.125% 1/8/2030	11	0.00	\$16,000	OneMain Finance Corp. 6.75% 15/9/2033	12	0.00
\$115,000	Match Group Holdings II LLC 6.125% 15/9/2033	85	0.02	\$5,000	OneMain Finance Corp. 7.125% 15/11/2031	4	0.00
\$100,000	McGraw-Hill Education, Inc. 7.375% 1/9/2031	76	0.02	\$13,000	OneMain Finance Corp. 7.125% 15/11/2031	10	0.00
\$105,000	McGraw-Hill Education, Inc. 8% 1/8/2029	78	0.02	\$116,000	OneMain Finance Corp. 7.5% 15/5/2031	89	0.02
\$105,000	MGM Resorts International 4.75% 15/10/2028	78	0.02	\$93,000	OneMain Finance Corp. 7.875% 15/3/2030	72	0.02
\$95,000	MGM Resorts International 5.5% 15/4/2027	71	0.02				

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$3,000	OneMain Finance Corp. 7.875% 15/3/2030	2	0.00	\$159,000	QXO Building Products, Inc. 6.75% 30/4/2032	122	0.03
\$83,000	Outfront Media Capital LLC / Outfront Media Capital Corp. 4.25% 15/1/2029	61	0.02	\$290,000	Rakuten Group, Inc. 9.75% 15/4/2029	239	0.06
\$109,000	Owens-Brockway Glass Container, Inc. 7.25% 15/5/2031	82	0.02	\$122,000	Rithm Capital Corp. 8% 1/4/2029	92	0.03
\$89,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 4.875% 15/5/2029 ^Q	65	0.02	\$62,000	Rithm Capital Corp. 8% 15/7/2030 ^Q	46	0.01
\$101,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875% 1/10/2028	75	0.02	\$84,000	RLJ Lodging Trust 4% 15/9/2029	60	0.02
\$46,000	Park-Ohio Industries, Inc. 8.5% 1/8/2030	36	0.01	\$122,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc. 3.625% 1/3/2029	87	0.02
\$22,000	Patrick Industries, Inc. 6.375% 1/11/2032	17	0.01	\$81,000	Roller Bearing Co. of America, Inc. 4.375% 15/10/2029	59	0.02
\$72,000	PennyMac Financial Services, Inc. 4.25% 15/2/2029	52	0.01	\$80,000	Science Applications International Corp. 5.875% 1/11/2033	59	0.02
\$34,000	PennyMac Financial Services, Inc. 4.25% 15/2/2029	24	0.01	\$81,000	Scotts Miracle-Gro 4% 1/4/2031	57	0.02
\$14,000	PennyMac Financial Services, Inc. 5.75% 15/9/2031	10	0.00	\$94,000	Select Medical Corp. 6.25% 1/12/2032	68	0.02
\$143,000	PennyMac Financial Services, Inc. 5.75% 15/9/2031	103	0.03	\$15,000	Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc. 6.75% 15/8/2032	11	0.00
\$27,000	PennyMac Financial Services, Inc. 6.875% 15/5/2032	20	0.01	\$24,000	Sinclair Television Group, Inc. 5.5% 1/3/2030	16	0.00
\$54,000	PennyMac Financial Services, Inc. 7.125% 15/11/2030	41	0.01	\$65,000	Sinclair Television Group, Inc. 5.5% 1/3/2030	43	0.01
\$75,000	Perimeter Holdings LLC 6.25% 15/1/2034	56	0.02	\$5,000	Sinclair Television Group, Inc. 8.125% 15/2/2033	4	0.00
\$44,000	Post Holdings, Inc. 4.5% 15/9/2031	31	0.01	\$102,000	Sinclair Television Group, Inc. 9.75% 15/2/2033	84	0.02
\$66,000	Post Holdings, Inc. 6.25% 15/10/2034	50	0.01	\$53,000	Sisecam UK PLC 8.25% 2/5/2029	41	0.01
\$156,000	Post Holdings, Inc. 6.375% 1/3/2033	118	0.03	\$120,000	Sisecam UK PLC 8.625% 2/5/2032	93	0.03
\$4,000	Post Holdings, Inc. 6.5% 15/3/2036	3	0.00	\$9,000	Sisecam UK PLC 8.625% 2/5/2032	7	0.00
\$240,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.625% 1/9/2029	128	0.03	\$111,000	SK Invictus Intermediate II Sarl 5% 30/10/2029	81	0.02
\$271,000	Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. 5.875% 1/9/2031	129	0.04	\$67,000	SLM Corp. 6.5% 31/1/2030	51	0.01
\$162,000	Prime Security Services Borrower LLC / Prime Finance, Inc. 3.375% 31/8/2027	119	0.03	\$104,000	Snap, Inc. 6.875% 1/3/2033	77	0.02
\$101,000	PROG Holdings, Inc. 6% 15/11/2029	74	0.02	\$6,000	Snap, Inc. 6.875% 1/3/2033	4	0.00
				\$90,000	Snap, Inc. 6.875% 15/3/2034	67	0.02
				\$49,000	Somnigroup International, Inc. 4% 15/4/2029	35	0.01
				\$116,000	Sotera Health Holdings LLC 7.375% 1/6/2031	91	0.02
				\$22,000	Starwood Property Trust, Inc. 6.5% 15/10/2030	17	0.01
				\$55,000	Starwood Property Trust, Inc. 7.25% 1/4/2029	43	0.01
				\$35,000	Starwood Property Trust, Inc. 7.25% 1/4/2029	27	0.01

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$46,000	Station Casinos LLC 4.5% 15/2/2028	34	0.01	\$149,000	Uniti Group / Uniti Group Finance 2019, Inc. / CSL Capital LLC 6.5% 15/2/2029	108	0.03
\$53,000	Station Casinos LLC 4.5% 15/2/2028	39	0.01	\$7,000	Uniti Group / Uniti Group Finance 2019, Inc. / CSL Capital LLC 8.625% 15/6/2032	5	0.00
\$22,000	Stillwater Mining Co. 4.5% 16/11/2029	16	0.00	\$91,000	Uniti Group / Uniti Group Finance 2019, Inc. / CSL Capital LLC 8.625% 15/6/2032	69	0.02
\$98,000	Stonex Escrow Issuer LLC 6.875% 15/7/2032	76	0.02	\$68,000	UWM Holdings LLC 6.25% 15/3/2031	49	0.01
\$81,000	StoneX Group, Inc. 7.875% 1/3/2031	64	0.02	\$91,000	UWM Holdings LLC 6.625% 1/2/2030	67	0.02
\$72,000	Surgery Center Holdings, Inc. 7.25% 15/4/2032	54	0.02	\$39,000	UWM Holdings LLC 6.625% 1/2/2030	29	0.01
\$92,000	Surgery Center Holdings, Inc. 7.25% 15/4/2032	68	0.02	\$95,000	Valvoline, Inc. 3.625% 15/6/2031	65	0.02
\$119,000	Synchrony Financial 7.25% 2/2/2033	93	0.03	\$25,000	Venture Global LNG, Inc. 8.375% 1/6/2031	19	0.01
\$40,000	Taseko Mines, Ltd. 8.25% 1/5/2030	32	0.01	\$157,000	Venture Global LNG, Inc. 9.875% 1/2/2032	124	0.03
\$33,000	Taseko Mines, Ltd. 8.25% 1/5/2030	26	0.01	\$12,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036 ⁰	10	0.00
\$66,000	Taylor Morrison Communities, Inc. 5.75% 15/1/2028	50	0.01	\$97,000	Venture Global Plaquemines LNG LLC 6.75% 15/1/2036	77	0.02
\$92,000	Tenet Healthcare Corp. 4.625% 15/6/2028	68	0.02	\$44,000	Venture Global Plaquemines LNG LLC 7.5% 1/5/2033	36	0.01
\$82,000	Thor Industries, Inc. 4% 15/10/2029	59	0.02	\$148,000	Venture Global Plaquemines LNG LLC 7.75% 1/5/2035	125	0.03
\$159,000	TransDigm, Inc. 6.375% 1/3/2029	121	0.03	\$132,000	VF Corp. 2.95% 23/4/2030	90	0.02
\$118,000	TransDigm, Inc. 6.75% 15/8/2028	89	0.02	\$78,000	VFH Parent LLC / Valor Co-Issuer, Inc. 7.5% 15/6/2031	60	0.02
\$25,000	TransDigm, Inc. 6.75% 15/8/2028	19	0.01	\$138,000	Viasat, Inc. 7.5% 30/5/2031	101	0.03
\$48,000	TransDigm, Inc. 6.75% 31/1/2034	37	0.01	\$123,000	Wayfair LLC 7.25% 31/10/2029	95	0.03
\$98,000	TransDigm, Inc. 6.875% 15/12/2030	76	0.02	\$68,000	Wayfair LLC 7.75% 15/9/2030	53	0.01
\$53,000	Travel + Leisure Co. 4.5% 1/12/2029	39	0.01	\$87,000	WEX, Inc. 6.5% 15/3/2033	65	0.02
\$23,000	Travel + Leisure Co. 4.5% 1/12/2029	17	0.01	\$104,000	Whirlpool Corp. 4.5% 1/6/2046	57	0.02
\$57,000	TriNet Group, Inc. 3.5% 1/3/2029	38	0.01	\$107,000	Whirlpool Corp. 4.6% 15/5/2050	58	0.02
\$114,000	TriNet Group, Inc. 3.5% 1/3/2029	76	0.02	\$74,000	Whirlpool Corp. 6.5% 15/6/2033	55	0.02
\$208,000	Tronox, Inc. 4.625% 15/3/2029 ⁰	120	0.03	\$10,000	Williams Scotsman, Inc. 4.625% 15/8/2028	7	0.00
\$38,000	Tutor Perini Corp. 11.875% 30/4/2029	31	0.01	\$71,000	Williams Scotsman, Inc. 4.625% 15/8/2028	53	0.01
\$51,000	Under Armour, Inc. 7.25% 15/7/2030	39	0.01	\$63,000	Williams Scotsman, Inc. 6.625% 15/6/2029	48	0.01
\$108,000	United Natural Foods, Inc. 6.75% 15/10/2028	81	0.02	\$15,000	Williams Scotsman, Inc. 6.625% 15/6/2029	12	0.00
\$115,000	United Wholesale Mortgage LLC 5.5% 15/4/2029	84	0.02	\$29,000	Williams Scotsman, Inc. 7.375% 1/10/2031	23	0.01
\$61,000	United Wholesale Mortgage LLC 5.75% 15/6/2027	45	0.01				

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$23,000	Windstream Services LLC / Windstream Escrow Finance Corp. 8.25% 1/10/2031	18	0.01	\$144,000	United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050	81	0.02
\$75,000	Wrangler Holdco Corp. 6.625% 1/4/2032	58	0.02	\$439,000	United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027	432	0.12
\$156,000	WULF Compute LLC 7.75% 15/10/2030	123	0.03	\$358,000	United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028	347	0.09
\$37,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. 5.25% 15/5/2027	28	0.01	\$445,000	United States Treasury Inflation Indexed Bonds 0.625% 15/7/2032	355	0.10
\$81,000	XHR 4.875% 1/6/2029	59	0.02	\$210,000	United States Treasury Inflation Indexed Bonds 0.625% 15/2/2043	170	0.05
\$62,000	XPO, Inc. 7.125% 1/2/2032	48	0.01	\$342,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	329	0.09
\$25,000	XPO, Inc. 7.125% 1/2/2032	20	0.01	\$212,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2042	182	0.05
\$129,000	Zegona Finance PLC 8.625% 15/7/2029	101	0.03	\$211,000	United States Treasury Inflation Indexed Bonds 0.75% 15/2/2045	163	0.04
\$125,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp. 3.875% 1/2/2029	80	0.02	\$425,000	United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029	405	0.11
		17,501	4.72	\$171,000	United States Treasury Inflation Indexed Bonds 0.875% 15/2/2047	128	0.04
US Dollar Denominated Government Bonds – 3.27%; 28.2.2025 1.55%				\$188,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2046	150	0.04
\$267,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2027	226	0.06	\$179,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2048	133	0.04
\$378,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030	342	0.09	\$141,000	United States Treasury Inflation Indexed Bonds 1% 15/2/2049	101	0.03
\$398,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030	360	0.10	\$506,000	United States Treasury Inflation Indexed Bonds 1.125% 15/10/2030	378	0.10
\$388,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031	342	0.09	\$461,000	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	367	0.10
\$430,000	United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031	367	0.10	\$454,000	United States Treasury Inflation Indexed Bonds 1.25% 15/4/2028	367	0.10
\$472,000	United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032	384	0.10	\$435,000	United States Treasury Inflation Indexed Bonds 1.375% 15/7/2033	345	0.09
\$163,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051	85	0.02	\$210,000	United States Treasury Inflation Indexed Bonds 1.375% 15/2/2044	188	0.05
\$175,000	United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052	84	0.02	\$174,000	United States Treasury Inflation Indexed Bonds 1.5% 15/2/2053	114	0.03
\$370,800	United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029	342	0.09				

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
\$370,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2027	306	0.08	\$314,000	United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	257	0.07
\$430,000	United States Treasury Inflation Indexed Bonds 1.625% 15/10/2029	338	0.09	\$79,000	United States Treasury Inflation Indexed Bonds 2.375% 15/10/2028	65	0.02
\$481,000	United States Treasury Inflation Indexed Bonds 1.625% 15/4/2030	372	0.10	\$169,000	United States Treasury Inflation Indexed Bonds 2.375% 15/2/2055	127	0.04
\$148,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028	173	0.05	\$80,000	United States Treasury Inflation Indexed Bonds 2.375% 15/2/2056	59	0.02
\$476,000	United States Treasury Inflation Indexed Bonds 1.75% 15/1/2034	380	0.10	\$135,000	United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029	158	0.04
\$190,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2034	150	0.04	\$50,000	United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032	76	0.02
\$287,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2034	227	0.06	\$76,100	United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028	120	0.03
\$567,000	United States Treasury Inflation Indexed Bonds 1.875% 15/7/2035	435	0.12	\$92,000	United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029	147	0.04
\$200,000	United States Treasury Inflation Indexed Bonds 1.875% 15/1/2036	151	0.04			12,133	3.27
\$468,000	United States Treasury Inflation Indexed Bonds 2.125% 15/4/2029	377	0.10	COLLECTIVE INVESTMENT SCHEMES – 33.83%; 28.2.2025 28.40%			
\$532,000	United States Treasury Inflation Indexed Bonds 2.125% 15/1/2035	423	0.11	Fixed Income Funds – 0.79%; 28.2.2025 4.34%			
\$144,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040	163	0.04	268,725	iShares Green Bond Index Fund IE†	2,931	0.79
\$218,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041	242	0.07	Short-term Money Market Funds – 33.04%; 28.2.2025 24.06%			
\$164,000	United States Treasury Inflation Indexed Bonds 2.125% 15/2/2054	120	0.03	632,594	BlackRock ICS Euro Liquid Environmentally Aware Fund†	60,288	16.26
				83,667,736	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class†	62,232	16.78
						122,520	33.04

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.28%; 28.2.2025 (0.34%)

Credit Default Swaps – 0.00%; 28.2.2025 (0.04%)

Forward Currency Contracts – 0.18%; 28.2.2025 (0.16%)

AU\$3,321,266	Australian Dollar vs UK Sterling	1,761	74	0.01
CA\$249,000	Canadian Dollar vs UK Sterling	136	2	0.00
CA\$1,484,256	Canadian Dollar vs US Dollar	1,615	4	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives	Market Value	% of Total Net Assets
		£000's	£000's	
€9,311,071	Euro vs UK Sterling	8,185	53	0.01
HK\$3,475,000	Hong Kong Dollar vs UK Sterling	331	(4)	0.00
¥906,856,481	Japanese Yen vs UK Sterling	4,326	4	0.01
¥348,987,000	Japanese Yen vs US Dollar	3,343	(13)	0.00
NZD 48,000	New Zealand Dollar vs UK Sterling [^]	21	–	0.00
SG\$381,000	Singapore Dollar vs UK Sterling	224	2	0.00
CHF 913,000	Swiss Franc vs US Dollar	1,747	22	0.00
£5,817,268	UK Sterling vs Australian Dollar	5,922	(106)	(0.02)
£2,872,628	UK Sterling vs Canadian Dollar	2,890	(18)	0.00
£89,764,862	UK Sterling vs Euro	89,824	(61)	(0.02)
£406,774	UK Sterling vs Hong Kong Dollar	405	2	0.00
£5,972,712	UK Sterling vs Japanese Yen	5,975	(3)	(0.01)
£145,349	UK Sterling vs New Zealand Dollar	151	(6)	0.00
£50,701	UK Sterling vs Norwegian Krone	52	(2)	0.00
£40,812	UK Sterling vs Singapore Dollar	42	(1)	0.00
£163,777	UK Sterling vs Swedish Krona	167	(3)	0.00
£1,747,555	UK Sterling vs Swiss Franc	1,790	(43)	(0.01)
£258,202,875	UK Sterling vs US Dollar	257,344	864	0.21
US\$4,938,769	US Dollar vs Australian Dollar	7,600	(252)	(0.07)
US\$4,969,053	US Dollar vs Canadian Dollar	7,411	(19)	0.00
US\$10,379,180	US Dollar vs Euro	15,463	(23)	0.00
US\$1,415,376	US Dollar vs Hong Kong Dollar	2,099	7	0.00
US\$11,957,364	US Dollar vs Japanese Yen	17,715	73	0.01
US\$251,336	US Dollar vs New Zealand Dollar	379	(6)	0.00
US\$1,196,335	US Dollar vs Norwegian Krone	1,837	(57)	(0.01)
US\$1,274,576	US Dollar vs Singapore Dollar	1,911	(16)	0.00
US\$1,433,889	US Dollar vs Swedish Krona	2,161	(28)	0.00
US\$2,473,546	US Dollar vs Swiss Franc	3,726	(47)	(0.01)
US\$63,377,560	US Dollar vs UK Sterling	47,138	264	0.08
		493,691	663	0.18
Futures – 0.29%; 28.2.2025 (0.17%)				
423	Australia 10 Year Bond March 2026	21,376	241	0.07
4	Canada 10 Year Bond June 2026	268	1	0.00
9	E-Mini Russ 2000 Mar26 March 2026	882	(5)	0.00
181	Euro-Bund March 2026	20,700	268	0.07
14	Euro-Bund June 2026	1,589	5	0.00
1	Japan 10 Year Bond (OSE) March 2026	633	(4)	0.00
258	Long Gilt June 2026	24,169	226	0.06
9	MSCI EAFE Index March 2026	1,059	36	0.01
40	S&P 500 E-Mini Index March 2026	10,248	5	0.00
13	S&P 500 E-Mini Index March 2026	3,331	(35)	(0.01)
962	US 10 Year Note (CBT) June 2026	81,437	342	0.09
		165,692	1,080	0.29
Swaptions – 0.01%; 28.2.2025 0.02%				
7,621,679	Bank of America Merrill Lynch (Buy 10 Year Right to Pay 13/5/2026 297)	702	7	0.00

BLACKROCK MARKET ADVANTAGE FUND

PORTFOLIO STATEMENT continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
6,428,000	Morgan Stanley International (Buy 10 Year Right to Pay 13/5/2026 385)	815	12	0.01
		1,517	19	0.01
Total Return Swaps – (0.20%); 28.2.2025 0.01%				
21,654	Goldman Sachs Commodity i-Select Strategy 1156 Index 26/3/2026	2,540	(78)	(0.02)
11,997	Goldman Sachs Commodity i-Select Strategy 1156 Index 26/3/2026	1,407	(43)	(0.01)
12,304	Goldman Sachs Commodity i-Select Strategy 1156 Index 26/3/2026	1,443	(44)	(0.01)
137,189	Goldman Sachs Commodity i-Select Strategy 1156 Index 26/3/2026	16,093	(492)	(0.13)
24,996	Goldman Sachs Commodity i-Select Strategy 1156 Index 26/3/2026	2,932	(90)	(0.03)
		24,415	(747)	(0.20)
Portfolio of investments			304,610	82.14
CASH EQUIVALENTS				
Short-term Money Market Funds – 15.34%; 28.2.2025 11.00%				
56,874,910	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]		56,875	15.34
	Net other assets		9,369	2.52
Total net assets			370,854	100.00

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

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Credit Agricole, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 65 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

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

[†] Managed by a related party.

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS

1. Material accounting policies

1.1 Basis of preparation

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

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

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

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

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

1.2 Financial instruments

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

1.2.1 Classification and measurement:

The Fund classifies its investments in debt instruments, equity instruments, liquidity instruments and derivatives as investment assets or investment liabilities at fair value from inception. All other investment assets and investment liabilities including cash, cash equivalents, 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.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.2. Recognition and derecognition: continued

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

1.2.3 Fair value estimation:

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

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

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

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

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

1.2.4 Financial derivative and other specific instruments

1.2.4.1 Futures contracts

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

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

1.2.4.2 Forward currency contracts

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.4. Financial derivative and other specific instruments continued

1.2.4.3 Swaps

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

1.2.4.4 Options and Swaptions

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

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

1.3 Critical accounting estimates and judgements

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.3. Critical accounting estimates and judgements continued

1.3.1 Assumptions and estimation uncertainties

1.3.1.1 Fair value of OTC derivative financial instruments

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

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

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

1.3.1.3 Fair value of financial instruments with significant unobservable inputs

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

1.4 Revenue

- Bank interest is recognised on an accruals basis.
- Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.
- US Real Estate Investment Trust ("REIT") revenue is accounted for partly as revenue and partly as capital, depending on the underlying REIT distribution.
- All REIT dividend revenue is recognised on an accruals basis.
- Revenue from fixed interest securities is recognised on an effective interest rate basis.
- Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Fund.
- All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.
- Any reported revenue from an offshore fund with reporting status from His Majesty's Revenue & Customs ("HMRC"), in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.
- All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.
- Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.4. Revenue continued

- Returns from bond futures are streamed into revenue and capital components.
- Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.
- Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.
- The Fund receives Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.
- Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
- Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Fund is required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

1.5 Other accounting policies

- All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset. Additionally, the Fund incurs withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a tax expense in the statement of total return.
- Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

1. Material accounting policies continued

1.5. Other accounting policies continued

The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

2. Distribution policies

- The ordinary element of stock dividends is treated as revenue and does not form part of the distribution.
- Special dividends and share buy backs recognised as revenue form part of the distribution.
- Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.
- The units in the Fund are all accumulation units.
- All of the net revenue available for distribution at the final accounting period end will be accumulated by the Fund with a transfer from revenue to capital. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period.
- The Fund no longer satisfied the qualifying investments tests as specified in S468L ICTA 1988 during the distribution period ending 28 February 2026. As such, the revenue available for distribution for the period ending 28 February 2026 will be paid as a dividend distribution. Prior to 31 August 2025 the Fund satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout the prior distribution periods. As such, any revenue available for distribution was paid as an interest distribution.

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, 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:

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.2 Market risk

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

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

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

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

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

The one day VaR as at 28 February 2026 and 28 February 2025 based on a 99% confidence level was 0.76% and 0.60% respectively.

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.2. Market risk continued

3.2.1. Market risk arising from foreign currency risk continued

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.

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.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.2. Market risk continued

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.

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.3. Liquidity risk continued

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 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.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

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.

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.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments (“FDI’s”) continued

3.4.1.2. OTC FDIs continued

The Fund 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: BBB+).

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	Forwards £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	(27)	7	–	(20)
Barclays Bank Plc	250	–	–	250
BNP Paribas Arbitrage SNC	(6)	–	–	(6)
Citigroup Global Markets Limited	(16)	–	–	(16)
Credit Agricole	(4)	–	–	(4)
Deutsche Bank AG	38	–	–	38
Goldman Sachs International	(12)	–	(747)	(759)
HSBC Bank Plc	(34)	–	–	(34)
J.P Morgan Securities Plc	47	–	–	47
Morgan Stanley & Co. International Plc	206	12	–	218
Royal Bank of Scotland Plc	(151)	–	–	(151)
Société Générale SA	572	–	–	572
Standard Chartered Bank	(27)	–	–	(27)
State Street Global Advisors Limited	(166)	–	–	(166)
Toronto-Dominion Bank	(46)	–	–	(46)
UBS AG	39	–	–	39

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

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

3.4.1.2. OTC FDIs continued

28 February 2025

Counterparty	Credit Default Swaps £000's	Forwards £000's	Swaptions £000's	Total Return Swaps £000's	Total Exposure £000's
Bank of America Merrill Lynch	(171)	(13)	38	–	(146)
Barclays Bank Plc	–	(22)	–	–	(22)
Citigroup Global Markets Limited	–	32	–	–	32
Credit Agricole	–	(187)	–	–	(187)
Deutsche Bank AG	–	(6)	–	–	(6)
Goldman Sachs International	–	10	–	57	67
HSBC Bank Plc	–	(10)	–	–	(10)
J.P. Morgan Securities Plc	–	1	–	–	1
Morgan Stanley & Co. International Plc	–	128	38	–	166
Royal Bank of Canada	–	(18)	–	–	(18)
Royal Bank of Scotland Plc	–	524	–	–	524
Société Générale SA	–	25	–	–	25
Standard Chartered Bank	–	(1,277)	–	–	(1,277)
State Street Global Advisors Limited	–	71	–	–	71
Toronto-Dominion Bank	–	109	–	–	109
UBS AG	–	10	–	–	10

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.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.2. Trustee continued

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.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.3 Securities lending

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

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

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

Counterparty	Counterparty's country of establishment	28 February 2026		28 February 2025	
		Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		£000's	£000's	£000's	£000's
Barclays Bank Plc	UK	137	143	–	–
Barclays Capital Securities Limited	UK	295	322	868	926
BNP Paribas Arbitrage SNC	France	1,067	1,122	2,712	2,856
Citigroup Global Markets Limited	UK	354	368	831	896
Goldman Sachs International	UK	205	218	1,250	1,309
HSBC Bank plc	UK	504	555	166	183
J.P. Morgan Securities Plc	UK	1,414	1,509	653	723
J.P. Morgan Securities Plc (Euroclear)	UK	400	415	248	258
Merrill Lynch International	UK	299	327	384	403
Morgan Stanley & Co. International Plc	UK	373	388	1,050	1,089
Société Générale SA	France	563	589	390	407
The Bank of Nova Scotia	Canada	133	148	171	189
UBS AG	Switzerland	1,045	1,146	1,190	1,314
Total		6,789	7,250	9,913	10,553

At 28 February 2026, collateral received from these borrowing counterparties comprised of 63.59% in debt securities and 36.41% in equity securities (28 February 2025: 48.33% in debt securities and 51.67% 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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.3. Securities lending continued

value of the securities loaned and additional collateral is obtained, if necessary.

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

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

3.4.4 Issuer credit risk related to debt instruments

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

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

28 February 2026

Investment grade	Non-investment grade	Not rated	Total
%	%	%	%
9.19	4.68	–	13.87

28 February 2025

Investment grade	Non-investment grade	Not rated	Total
%	%	%	%
4.67	13.47	–	18.14

Management of counterparty credit risk related to debt securities

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

4. Valuation of financial instruments

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

4. Valuation of financial instruments continued

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 equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for investments which are a unit of participation in an investee CIS and investments in ETFs where the Fund typically trades the units held at the latest NAV for that ETF, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (iv) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset/s or index at the balance sheet date;
- (v) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (vi) for foreign currency options and option pricing models; and
- (vii) for other financial instruments, discounted cash flow analysis.

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

4. Valuation of financial instruments continued

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	126,003	180,104	2 [#]	306,109
Investment liabilities	(44)	(1,455)	–	(1,499)
Total	125,959	178,649	2	304,610
28 February 2025				
Investment assets	137,299	186,447	– [#]	323,746
Investment liabilities	(888)	(1,737)	–	(2,625)
Total	136,411	184,710	–	321,121

[#] 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	16,675	14,155
Gains on derivative securities	8,936	7,082
Currency gains	1,486	606
Custodian transaction costs	(78)	(100)
Custodian transaction costs rebate	52	62
US REIT dividends	66	88
Net capital gains	27,137	21,893

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

6. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interest from overseas fixed interest securities	3,934	4,287
Interest from UK bank deposits	429	969
Interest from UK fixed interest securities	948	1,819
Interest on balances held at futures clearing houses and brokers	87	121
Interest on collateral	3	30
Manager's charge rebates	25	22
Overseas dividends	2,582	2,540
Overseas REIT dividends	167	344
Returns from bond futures	764	–
Revenue from short-term money market funds	8,122	5,405
Securities lending revenue	33	30
Stock dividends	57	70
UK dividends	64	101
UK REIT dividends	3	9
US REIT dividends	467	518
Total revenue	17,685	16,265

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

7. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	17	17
– Annual service charge	2	2
– Expense rebate due from the Manager ¹	(74)	(56)
	(55)	(37)
Other expenses:		
– Audit fee	10	10
– Legal and other professional fees	33	36
– Safe custody fees	21	17
– Trustee's fees	46	43
	110	106
Total expenses	55	69

¹ The Fund receives rebates from the Manager to ensure that the Operating Charge does not exceed 0.03 % for X Class Units

8. Interest Payable and Similar Charges

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interest on bank overdrafts	–	5
Interest paid on margin deposits	–	11
Returns from short position bond futures	–	366
Total interest payable and similar charges	–	382

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

9. Taxation

9.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Corporation tax	1,189	2
Double taxation relief	(49)	–
Overseas tax	368	410
Overseas tax on capital gains	118	69
Current tax charge	1,626	481
Deferred tax movement [see note 9.3]	4	–
Total tax charge [see note 9.2]	1,630	481

9.2 Factors affecting the tax charge

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

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	17,630	15,814
Corporation tax at 20% (28 February 2025: 20%)	3,526	3,163
Effects of:		
Capitalised income subject to tax	10	12
Double taxation relief	(52)	–
Indexation allowance	(30)	(119)
Overseas tax	368	410
Overseas tax on capital gains	118	69
Revenue not subject to tax	(445)	(462)
Tax deductible interest distributions	(1,865)	(2,592)
Total tax charge [see note 9.1]	1,630	481

9.3 Deferred tax

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Opening deferred tax balance	–	–
Deferred tax movement [see Note 9.1]	4	–
Closing deferred tax balance	4	–

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

10. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	10,672	8,966
Final distribution	4,691	5,865
	15,363	14,831
Add: Amounts deducted on cancellation of units	1,294	1,011
Deduct: Amounts received on issue of units	(587)	(510)
Distributions	16,070	15,332
The distributable amount has been calculated as follows:		
Net revenue after taxation	16,000	15,333
Add: Tax on capitalised Manager's charge rebates	9	–
Add: Overseas tax on capital gains	118	69
Deduct: Non distributable stock dividends	(57)	(70)
Distributions	16,070	15,332

Details of the interim and final distributions per unit are set out in the tables on page 21.

11. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	3	2
Accrued revenue	956	1,428
Amounts receivable for issue of units	226	185
Expense rebate due from the Manager	244	118
Currency sales awaiting settlement	41	16
Overseas tax recoverable	40	61
Sales awaiting settlement	20,267	1,929
Total debtors	21,777	3,739

12. Cash and Bank Balances

	28.2.2026 £000's	28.2.2025 £000's
Amount held at futures clearing houses and brokers	3,373	3,572
Cash and bank balances	16,044	30,991
Total cash and bank balances	19,417	34,563

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

13. Cash Equivalents

	28.2.2026 £000's	28.2.2025 £000's
Investment in short-term money market funds	56,875	43,570
Total cash equivalents	56,875	43,570

14. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	3	2
Accrued annual service charge	1	1
Accrued audit fee	9	9
Accrued safe custody fees	4	4
Accrued trustee's fee	8	15
Amounts payable for cancellation of units	104	343
Corporation tax payable	247	2
Custodian transaction costs	13	26
Deferred taxation	4	–
Overseas capital gains tax provision	16	37
Purchases awaiting settlement	29,886	7,139
Total other creditors	30,295	7,578

15. Contingent Assets and Contingent Liabilities

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

16. Related Parties

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

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

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

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

16. 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 14. 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 14.

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

16. 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 the following unitholders are:

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

As at 28 February 2026:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	54%

As at 28 February 2025:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	52%

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).

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

16. Related Parties continued

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

17. 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).

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

18. Portfolio Transaction Costs

For the financial year ended 28 February 2026

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	136,828	18	0.01	37	0.03
Debt instruments	102,344	–	–	–	–
Collective investment schemes	7,356	–	–	–	–
Total purchases	246,528	18		37	
Total purchases including transaction costs	246,583				
	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	169,485	35	0.02	97	0.06
Debt instruments	120,411	–	–	–	–
Collective investment schemes	22,192	–	–	–	–
Total sales	312,088	35		97	
Total sales net of transaction costs	311,956				
Derivative transaction costs		29		–	
Total transaction costs		82		134	
Total transaction costs as a % of average net assets		0.02%		0.03%	

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

18. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	52,063	11	0.02	19	0.04
Debt instruments	94,030	–	–	–	–
Collective investment schemes	8,324	–	–	–	–
Total purchases	154,417	11		19	
Total purchases including transaction costs	154,447				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	69,995	12	0.02	22	0.03
Debt instruments	184,325	–	–	–	–
Collective investment schemes	6,783	–	–	–	–
Total sales	261,103	12		22	
Total sales net of transaction costs	261,069				
Derivative transaction costs		31		–	
Total transaction costs		54		41	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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

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

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

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

BLACKROCK MARKET ADVANTAGE FUND

NOTES TO THE FINANCIAL STATEMENTS continued

18. Portfolio Transaction Costs continued

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.06% (28 February 2025: 0.10%).

19. 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:

	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	302,642,892	4,875,880
Issued during the year	35,616,730	506,511
Cancelled during the year	(82,833,878)	(1,473,624)
Balance at the end of the year	255,425,744	3,908,767

20. 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.

BLACKROCK MARKET ADVANTAGE FUND

REPORT ON REMUNERATION (unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "ManCo"). The disclosures are made in accordance with the provisions in the UK implementation of Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2018, the Financial Conduct Authority ("FCA") Handbook SYSC 19E: The UCITS Remuneration Code (the "UCITS Remuneration Code"), and COLL 4.5.7 R(7).

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

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

Remuneration Governance

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

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

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

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;

BLACKROCK MARKET ADVANTAGE FUND

REPORT ON REMUNERATION (unaudited) continued

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

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

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

The MDCC held 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

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

(b) The ManCo's Board

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

The responsibilities of the supervisory function include:

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

Decision-making process

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

BLACKROCK MARKET ADVANTAGE FUND

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.

BLACKROCK MARKET ADVANTAGE FUND

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.

BLACKROCK MARKET ADVANTAGE FUND

REPORT ON REMUNERATION (unaudited) continued

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

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

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

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

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

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

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

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

BLACKROCK MARKET ADVANTAGE FUND

REPORT ON REMUNERATION (unaudited) *continued*

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

Identified Staff

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

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

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

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

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

Quantitative Remuneration Disclosure

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

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

BLACKROCK MARKET ADVANTAGE FUND

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 MARKET ADVANTAGE FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING

TRANSACTIONS (unaudited)

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

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

Securities Lending and Total Return Swaps (TRS)

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

Securities on loan		TRS	
% of lendable assets	% of NAV	% of NAV	Returns earned £000's
5.06	1.83	6.58	–

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

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

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

Counterparty	Counterparty's country of establishment	TRS
		Underlying exposure £000's
Goldman Sachs International	UK	24,415
Total		24,415

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

BLACKROCK MARKET ADVANTAGE FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING

TRANSACTIONS (unaudited) continued

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

	Maturity Tenor				Open transactions £000's	Total £000's
	1 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's		
TRS	24,415	–	–	–	–	24,415

Collateral

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

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

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	–	–	296	–
CAD	–	–	280	–
CHF	–	–	195	–
DKK	–	–	5	–
EUR	–	–	2,393	–
GBP	–	–	1,114	–
HKD	–	–	164	–
JPY	–	–	477	–
NOK	–	–	15	–
SEK	–	–	4	–
SGD	–	–	4	–
USD	–	–	2,303	–
Total	–	–	7,250	–
OTC FDIs				
GBP	2	–	–	–
Total	2	–	7,250	–

BLACKROCK MARKET ADVANTAGE FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING

TRANSACTIONS (unaudited) continued

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

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

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

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

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

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	34	254	4,322	–	4,610
Equities							
Recognised equity index	–	–	–	–	–	2,390	2,390
ETFs							
Non-UCITS	–	–	–	–	–	250	250
Total	–	–	34	254	4,322	2,640	7,250

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.

BLACKROCK MARKET ADVANTAGE FUND

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING

TRANSACTIONS (unaudited) continued

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

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

Custodian	Non-cash collateral received	
	Securities lending £000's	OTC FDIs £000's
Euroclear Bank SA/NAV	2,024	–

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	1,309	0.35
Spain Government Bond	956	0.26
United Kingdom Gilt	720	0.20
French Republic Government Bond OAT	639	0.17
Republic of Germany	286	0.08
Canadian Government Bond	264	0.07
Australia Government Bond	261	0.07
iShares Core S&P 500 ETF	144	0.04
UBS Group AG	133	0.04
BAE Systems PLC	106	0.03
Other issuers	2,432	0.65
Total	7,250	1.96

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 MARKET ADVANTAGE 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 used the Absolute VaR methodology to measure the Fund’s global exposure prior to December 2025. From December 2025 the Fund used the Relative VaR approach.

The exposures to FDIs at year end are marked on the Portfolio Statement.

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

For Relative VaR, the VaR will not exceed twice the VaR of a reference portfolio. Utilisation refers to the level of risk taken in this context.

The table below discloses highest utilisation, lowest utilisation and average utilisation of the VaR limits under Relative VaR and are for the period 1 December 2025 to 28 February 2026. Absolute VaR was used for the period from 1 March 2025 to 30 November 2025. Absolute VaR was used for the year ending 28 February 2025.

28 February 2026

Market Risk Approach	Reference Portfolio	Highest utilisation of the VaR Limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
Relative VaR	30% MSCI All Country World Index with Developed Markets 100% Hedged to GBP and 70% Bloomberg Global Aggregate Index (GBP Hedged)	82.92%	54.09%	65.82%
Absolute VaR	n/a	24.61%	13.20%	17.23%

28 February 2025

Highest utilisation of the VaR limit	Lowest utilisation of the VaR limit	Average utilisation of the VaR limit
22.15%	13.65%	16.83%

BLACKROCK MARKET ADVANTAGE FUND

LEVERAGE (unaudited)

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

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

The average level of leverage employed by the Fund during the period from 1 March 2025 to 30 November 2025 was 173.82% (Absolute VaR) and 164.93% from 1 December 2025 to 28 February 2026 (Relative VaR). (28 February 2025: 119.00% (Absolute VaR)).

Want to know more?

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