BlackRock®

Interim report and unaudited financial statements

BlackRock Funds I ICAV

For the financial period ended 31 October 2025

BLACKROCK FUNDS I ICAV

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BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

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Andrew Alabaster (British)[2]
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[4]In respect of the currency hedged share classes of certain funds only.
[5]In respect of certain funds only.

GENERAL INFORMATION (continued)

Entity registration number: C178885

For Swiss investors: The prospectus of the Entity, Articles of Association, the Key Information Documents ("KID"), the Packaged Retail and Insurance-based Investment Products Key Information Documents ("PRIIP KID"), the latest published annual and interim Report and Financial Statements, as applicable and a detailed list of investments purchased and sold for each Fund during the financial period may be obtained on request and free of charge from the representative in Switzerland.

Please note that no notification for the distribution of shares according to section 310 for UCITS of the German Capital Investment Code (Kapitalanlagegesetzbuch) have been made for the following Fund: BlackRock Sustainable Equity Factor Plus Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Fund is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1742.

BLACKROCK FUNDS I ICAV

BACKGROUND

BlackRock Funds I ICAV (the “Entity”) is an Irish collective asset-management vehicle. The Entity was incorporated in Ireland on 8 March 2018 with segregated liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act 2015”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The Entity is structured as an umbrella fund and comprises of separate funds (“Fund”) of the Entity. The shares of each Fund may be grouped into different classes of shares (each a “share class”). Each Fund will represent a separate portfolio of assets and may consist of one or more share classes. Each share class may apply different subscription and redemption provisions, charges, fees or brokerage arrangements. The creation of an additional class of shares will be notified to the CBI in advance. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to each Fund as set out in the prospectus.

While assets and liabilities that are specific to a share class within a Fund would be attributable to (and should be borne by) only that share class, there is no segregation of liabilities between share classes as a matter of Irish law. Due to the lack of segregation of liabilities as a matter of law, there is a risk that the creditors of a share class may bring a claim against the assets of the Fund notionally allocated to other share classes.

As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Entity is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

The term “Fund” shall be deemed to mean either a Fund or Funds of the Entity, or if the context so requires, the Manager or its delegate acting for the accounts of the relevant Fund. The term “BlackRock” and “Investment Manager” are used to represent BlackRock Investment Management (UK) Limited as appropriate. All references to “redeemable shares” shall be deemed to mean redeemable participating shares when Fund shares are classified as financial liabilities. The term “Directors” means the directors of the Entity.

Further details, including the investment objectives and minimum subscription requirements, are set out in the Entity's prospectus.

Fund details
The Entity had 16 Funds in operation as at 31 October 2025.

The following Funds terminated operations in prior years and are pending revocation by the CBI. Financial statements continue to be prepared for the BlackRock Emerging Markets ESG Screened Fund as the Fund still holds financial assets at the balance sheet date. No financial statements have been prepared for the other terminated Funds as no financial assets are held by these Funds and final termination audited financial statements have been prepared in prior years.

- BlackRock Emerging Markets ESG Screened Fund
- BlackRock Euro-Markets ESG Screened Fund
- Blackrock Global Impact Fund
- BlackRock US Flexible Equity ESG Sreened Fund

Changes to Entity during the financial period
On 22 May 2025, the Class A SEK Hedged Accumulating was launched for the BlackRock Tactical Opportunities Fund.

On 30 May 2025, the BlackRock Systematic ESG Equity Absolute Return Fund was terminated.

On 5 June 2025, an updated prospectus was issued for the Entity to incorporate the following changes:
- Updates to the information of directors of the Manager and the Entity.
- Update to the benchmark index for BlackRock Tactical Opportunities Fund.

On 6 June 2025, the Class W NOK Accumulating and Class W SEK Accumulating were launched for the BlackRock Global Unconstrained Equity Fund.

Effective 21 July 2025, the registered address of the Manager was updated to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3.

On 29 July 2025, the Class D GBP Accumulating was launched for the BlackRock Advantage Emerging Markets Equity Fund.

On 18 September 2025, the Class D JPY Hedged Accumulating was launched for the BlackRock Tactical Opportunities Fund.

On 25 September 2025, the Class D GBP Accumulating was launched for the BlackRock Advantage World Equity Fund.

With effect from 7 October 2025, Francis Drought resigned as a non-executive Director and Andrew Alabaster was appointed as a non-executive Director.

With effect from 8 October 2025, Niall Ryan was appointed as a non-executive Director.

On 13 October 2025, an updated prospectus was issued for the Entity to facilitate the updates on launch of new share classes.

On 14 October 2025, the Class X EUR Accumulating was launched for the BlackRock Global Unconstrained Equity Fund.

INVESTMENT MANAGER'S REPORT

BlackRock Advantage Asia ex Japan Equity Fund
BlackRock Advantage Emerging Markets Equity Fund
BlackRock Advantage Europe Equity Fund
BlackRock Advantage Europe ex UK Equity Fund
The investment objective of each Fund is to achieve long-term capital growth.

BlackRock Advantage Global Corporate Credit Screened Fund
The investment objective of the Fund is to provide a total return in the form of capital growth and income and invest in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing.

BlackRock Advantage Global High Yield Credit Screened Fund
The investment objective of the Fund is to provide a total return in the form of capital growth and income.

BlackRock Advantage Emerging Markets ex China Equity Fund
BlackRock Advantage US Equity Fund
BlackRock Advantage World Equity Fund
The investment objective of the Fund is to achieve long-term capital growth, in a manner consistent with the principles of sustainable investing.

BlackRock Global Target Return: Conservative Fund
The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a conservative risk profile.

BlackRock Global Target Return: Growth Fund
The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a growth risk profile.

BlackRock Global Target Return: Moderate Fund
The investment objective of the Fund is to provide a total return in the form of capital and income, whilst targeting a moderate risk profile.

BlackRock Global Unconstrained Equity Fund
The investment objective of the Fund is to achieve long-term capital growth by investing in a global portfolio of equity securities.

BlackRock Systematic Equity Factor Plus Fund
The investment objective of the Fund is to provide a total return taking into account both capital and income returns, whilst investing in a manner consistent with the principles of sustainable investing.

BlackRock Systematic ESG Equity Absolute Return Fund
The investment objective of the Fund was to provide an absolute return with a limited correlation to market movements, in a manner consistent with ESG focused investing.

BlackRock Systematic Multi-Strategy Fund
The investment objective of the Fund is to provide a total return in the form of capital and income.

BlackRock Tactical Opportunities Fund
The investment objective of the Fund is to provide an absolute return with a limited correlation to market movements.

Investment management approach

The following table outlines the investment management approach adopted for each Fund.

Fund name	Performance measure	Investment management approach
BlackRock Advantage Asia ex Japan Equity Fund[1]	MSCI AC Asia ex Japan Index	Active
BlackRock Advantage Emerging Markets Equity Fund[1]	MSCI Emerging Markets Index	Active
BlackRock Advantage Emerging Markets ex China Equity Fund[1]	MSCI Emerging Markets ex China Index	Active
BlackRock Advantage Europe Equity Fund[1]	MSCI Europe Index	Active
BlackRock Advantage Europe ex UK Equity Fund[1]	MSCI Europe ex UK Index	Active
BlackRock Advantage Global Corporate Credit Screened Fund[1]	Bloomberg Global Aggregate Corporate Index	Active
BlackRock Advantage Global High Yield Credit Screened Fund[1]	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index	Active
BlackRock Advantage US Equity Fund[1]	MSCI USA Index	Active
BlackRock Advantage World Equity Fund[1]	MSCI World Index	Active
BlackRock Global Target Return: Conservative Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Growth Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Moderate Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Unconstrained Equity Fund[1]	MSCI World Index	Active
BlackRock Systematic Equity Factor Plus Fund[1]	MSCI World Index	Active
BlackRock Systematic ESG Equity Absolute Return Fund[1/2]	3 Month Euribor Index	Active
BlackRock Systematic Multi-Strategy Fund[1]	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active
BlackRock Tactical Opportunities Fund[1]	ICE BofAML 3 Month Treasury Bill Index	Active

[1] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[2] The Fund terminated on 30 May 2025.

Performance summary

The following table outlines the realised Fund performance for the six-month period ended 31 October 2025.

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

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.

- Fund returns are based on the net asset value ("NAV") calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Active funds

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	29.00	29.21
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	26.00	27.41
BlackRock Advantage Emerging Markets ex China Equity Fund - Class A USD Accumulating	29.89	28.98
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	12.30	10.17
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	10.92	9.39
BlackRock Advantage Global Corporate Credit Screened Fund - Class A USD Accumulating	4.58	4.51
BlackRock Advantage Global High Yield Credit Screened Fund - Class D USD Accumulating	5.97	5.96
BlackRock Advantage US Equity Fund - Class D USD Accumulating	28.55	25.57

Performance summary (continued)

Fund name	Fund return %	Performance measure %
BlackRock Advantage World Equity Fund		
- Class D USD Accumulating	23.21	22.33
BlackRock Global Target Return: Conservative Fund		
- Class D USD Accumulating	9.47	2.18
BlackRock Global Target Return: Growth Fund		
- Class D USD Accumulating	14.06	2.18
BlackRock Global Target Return: Moderate Fund		
- Class D USD Accumulating	11.46	2.18
BlackRock Global Unconstrained Equity Fund		
- Class D USD Accumulating	23.58	20.90
BlackRock Systematic Equity Factor Plus Fund		
- Class D USD Accumulating	23.67	20.90
BlackRock Systematic ESG Equity Absolute Return Fund[1]		
- Class D EUR Accumulating	0.01	0.21
BlackRock Systematic Multi-Strategy Fund		
- Class D USD Accumulating	0.08	2.13
BlackRock Tactical Opportunities Fund		
- Class D USD Accumulating	4.98	2.13

[1] The Fund ceased trading during the financial period. Returns are shown from the first date of the financial period to the termination date.

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. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. 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 the Distributor.

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 21.58% (in USD terms) during the six months ended 31 October 2025. Equities made significant gains amid declining 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, investor sentiment was increasingly affected by geopolitical tensions, including conflict in Europe and the Middle East, and the introduction of protectionist trade policies in the US that raised the prospect of disruption to the global economy.

Although economic growth in the US had been strong in 2024, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs. However, figures for the second quarter of 2025 showed a return to growth. In Japan, gross domestic product ("GDP") contracted slightly at the start of 2025. The UK economy, meanwhile, expanded by 0.7% in the first quarter of 2025 and by 0.3% in the second quarter of 2025. Eurozone GDP accelerated in early 2025 but grew more slowly between April and September 2025.

Most emerging markets continued to grow, although geopolitical conflict and high interest rates presented economic challenges. The Chinese GDP grew more quickly than expected in the first half of 2025, driven by government stimulus measures, but slowed in the third quarter of 2025. Meanwhile, India's GDP rose strongly over the first half of 2025.

The US Federal Reserve ("the Fed") paused its rate-cutting programme in the first half of 2025 due to concerns about inflation and uncertainty around the potential impact of US tariffs. However, the Fed reduced rates in both September and October 2025 as inflationary pressures eased. The Bank of England ("BoE") and the European Central Bank ("ECB") continued to cut interest rates over the six months. Having increased borrowing costs at the start of 2025 in response to rising domestic inflation, the Bank of Japan ("BoJ") left rates unchanged during the six-month period.

The performance of global equity markets was positive but somewhat volatile over the period. Following sharp declines early April 2025 due to concerns that tariffs introduced by the new administration could lead to higher inflation and lower growth, markets recovered on signs that the Trump administration was willing to enter trade negotiations. Attacks by the US and Israel on Iran's nuclear infrastructure led to some market turbulence in June 2025, but positive corporate performance, particularly among firms involved in artificial intelligence and cloud computing, drove broad increases in share prices.

Chinese equities continued to rise in the wake of new stimulus measures, and the Japanese market climbed as exporters shrugged off the impact of US tariffs. Performance among European stocks was relatively strong as markets benefited from a rotation out of US shares in the first half of 2025. Investors also welcomed the news that European governments planned to significantly increase infrastructure and defence spending.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced record outflows in the first and third quarters of 2025.

US government bond yields (which move inversely to bond prices) ended the six-month period lower following the Fed's rate cuts.

Global economic overview (continued)

Yields on UK gilts rose due to concerns about higher levels of government borrowing but fell back on hopes of further interest rate reductions. Meanwhile, European government bond yields ticked higher as the ECB slowed the pace of rate cuts. Japanese government bond yields rose on expectations of further BoJ interest-rate increases. Global corporate bond performance was broadly positive, as continued resilience in the global economy alleviated credit concerns.

In commodities markets, Brent crude oil prices spiked in June 2025 following attacks on Iran by the US and Israel but declined in the subsequent months. Gold prices rose to record highs amid geopolitical concerns and fears that American trade policy could lead to prolonged turbulence in equity and bond markets. Copper prices were particularly volatile; prices rose as traders attempted to stockpile the metal ahead of the expected introduction of tariffs but then crashed in late July 2025 after reports indicated copper would be exempt from US import levies.

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

Fund performance review and activity

BlackRock Advantage Asia ex Japan Equity Fund

Over six-month period to 31 October 2025, the Fund's performance return was 29.00% and the active return was (0.20%), underperforming its performance measure which returned 29.21% (active return is the difference between the Fund's return and the performance measure).

Asia ex Japan equities advanced strongly over the period, outperforming global peers as sentiment improved and growth expectations firmed. Easing US inflation and steadier rate expectations supported foreign inflows and renewed risk appetite, particularly into North Asia's technology led markets. Korea and Taiwan benefited from surging semiconductor demand and AI-related investment, while China lagged amid property-sector weakness and fragile consumer confidence. Southeast Asia delivered mixed results, constrained by softer domestic demand and currency pressures, but overall regional momentum remained robust.

The Fund performed broadly in line with its performance measure over the six-month. Sentiment driven and machine learning based insights captured strength in Taiwan and Korea's tech sectors, while quality signals linked to fundamentals and alternative data added positively. Macro themes also contributed as the model adapted to shifting rate expectations and sector rotations. Value factors and China related signals detracted modestly, reflecting ongoing uncertainty there.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Taiwan ∅	0.80%	China∅	(0.73%)
Singapore #	0.17%	Korea∅	(0.17%)
Philippines∅	0.16%	Thailand#	(0.06%)
Hong Kong∅	0.15%	Malaysia∅	(0.02%)
India∅	0.10%		

Overweight position - held more exposure than the performance measure.
∅ *Underweight position - held less exposure than the performance measure.*

Outperformance was driven by positions in Taiwan, which was partially offset by underweight positions in China.

The following table details the significant portfolio weightings as at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting***
China	0.30%	Indonesia	0.33%
Thailand	0.27%	China	0.31%
Indonesia	0.16%	Korea	0.23%

Largest underweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Hong Kong	(0.35%)	China	(0.78%)
Philippines	(0.31%)	Taiwan	(0.42%)
India	(0.25%)	Thailand	(0.17%)

*Prior year weightings have been restated to reflect the correct portfolio weightings as of that date.

Key changes in country positioning include China and Thailand, which moved from being top underweight at the beginning of the period to being the top overweight at the end.

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets Equity Fund
Over six-month period to 31 October 2025, the Fund's performance return was 26.00% and the active return was (1.41%), underperforming its performance measure which returned 27.41% (active return is the difference between the Fund's return and the performance measure).

Emerging-market equities advanced strongly over the period, supported by moderating inflation, easing global monetary expectations, and resilient growth in Asia. A softer US dollar and expectations of a pause in US rate hikes bolstered risk appetite and capital flows into developing markets. Korea and Taiwan led gains, driven by semiconductor strength and AI-related demand, while China lagged amid property-sector weakness and subdued consumer sentiment. Latin America,Europe, the Middle East and Africa delivered mixed results as commodity dynamics and local policy shifts drove dispersion, but overall momentum across emerging markets remained robust.

Sentiment and Macro insights captured technology led and capital flow trends, while quality factors tied to resilient fundamentals also contributed. However, relative performance was constrained by detractors from valuation and China specific exposures, where persistent macro uncertainty weighed on results. The portfolio's focus on information technology and consumer discretionary, combined with underweights in energy and utilities, reflected an emphasis on innovation-led growth and cyclical recovery themes.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Taiwan[ø]	1.11%	China[#]	(1.51%)
Indonesia[#]	0.21%	Korea[#]	(0.47%)
Saudi Arabia[ø]	0.18%	Thailand[#]	(0.26%)
India[ø]	0.15%	Malaysia[#]	(0.17%)
Philippines[ø]	0.15%	Greece[ø]	(0.10%)

[#] *Overweight position - held more exposure than the performance measure.*
[ø] *Underweight position - held less exposure than the performance measure.*

During the period China detracted the most driven by consumer discretionary names. This was followed by Korea and Thailand. On the other hand, Taiwan produced positive returns, which, however, could not offset the aggregate returns.

The following table details the significant portfolio weightings at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
China	0.97%	Thailand	1.36%
Korea	0.83%	Korea	0.72%
Poland	0.56%	China	0.58%

Largest underweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Brazil	(0.73%)	Brazil	(0.82%)
India	(0.69%)	India	(0.62%)
South Africa	(0.31%)	Poland	(0.41%)

Regarding leadership across country positions, China and Korea remained overweight while Brazil and India remained underweight during the period. Key change includes Poland, which moved from being underweight at the beginning to being overweight at the end of the period.

BlackRock Advantage Emerging Markets ex China Equity Fund
Over six-month period to 31 October 2025, the Fund's performance return was 29.89% and the active return was 0.91%, outperforming its performance measure which returned 28.98% (active return is the difference between the Fund's return and the performance measure).

The emerging market ex China market advanced strongly over the period, supported by moderating inflation, easing US monetary policy expectations, and resilient growth across Asia and Latin America. A weaker US dollar and improving global risk appetite underpinned broadm based equity gains. Korea and Taiwan led performance, driven by semiconductor demand and AI-related investment, while markets such as Brazil, South Africa, and Indonesia benefited from supportive commodity and policy trends. The absence of China's structural challenges—such as property sector weakness and fragile consumer demand helped the broader emerging market ex China universe sustain stronger and more stable returns.

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets ex China Equity Fund (continued)
Strong contributions came from sentiment and macro insights that captured momentum in technology and financial sectors, alongside value and quality factors linked to resilient earnings and attractive valuations. Machine learning and flow based models added value by identifying improving investor sentiment across Asia and Latin America. While traditional value factors lagged during speculative market rallies, the Fund's overweight positions in information technology, consumer discretionary, and financials—paired with underweights in energy and utilities—supported outperformance in a dynamic and growth driven environment.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Taiwan[Ø]	0.74%	Thailand[#]	(0.26%)
Korea[#]	0.26%	Malaysia[#]	(0.17%)
Saudi Arabia[Ø]	0.22%	Greece[#]	(0.15%)
Qatar[Ø]	0.10%	United Arab Emirates[#]	(0.11%)
Philippines[#]	0.09%	Mexico[Ø]	(0.07%)

[#] *Overweight position - held more exposure than the performance measure.*
[Ø] *Underweight position - held less exposure than the performance measure.*

The majority of the returns were driven by names in Taiwan, along with Korea and Saudi Arabia. On the other hand, Thailand and Malaysia were the main detractors.

The following table details the significant portfolio weightings as at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Korea	1.10%	Thailand	1.04%
Poland	0.74%	Malaysia	0.93%
Thailand	0.59%	Korea	0.86%

Largest underweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Country**
Brazil	(1.29%)	Brazil	(0.74%)
India	(1.13%)	India	(0.55%)
Saudi Arabia	(0.35%)	Qatar	(0.48%)

Leadership across the country positions has changed slightly over the period. Thailand and Korea remained the top overweight, while Brazil and India remained the top underweight. The key changes were new overweight position in Poland and new underweight position in Saudi Arabia.

BlackRock Advantage Europe Equity Fund
BlackRock Advantage Europe ex UK Equity Fund
Over the six-month period to 31 October 2025, the Fund's performance returns were 12.30% and 10.92% for BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund, respectively. The active returns were 2.12% and 1.53%, outperforming their performance measure, which returned 10.17% and 9.39% (active return is the difference between the Fund's return and the performance measure).

Sentiment based insights made the largest contribution, as they were able to capture shifts in investor behavior. These insights aligned well with risk-on environments notably in May, September and October 2025 when monetary policy expectations stabilized. Temporary headwinds occurred in July 2025, where sentiment signals tied to Chinese consumer activity and internet searches detracted modestly.

Likewise, more traditional fundamental insights were additive. Value factors (based on a belief that stocks that are inexpensive relative to some measure of fundamental value outperform those that are pricier) captured rerating opportunities in discounted cyclical sectors. Quality factors which aim to identify companies with resilient earnings, strong governance and low leverage also made a positive contribution to fund performance. Lastly, macro thematics, which focuses mainly on industry selection ended the period in positive territory. Relative overweights in information technology and financials were key contributors.

Fund performance review and activity (continued)

BlackRock Advantage Europe Equity Fund
During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Switzerland ∅	0.71%	France#	(0.64%)
United Kingdom∅	0.61%	Belgium∅	(0.14%)
Netherlands#	0.35%	Finland∅	(0.09%)
Spain∅	0.31%	Austria#	(0.07%)
Denmark∅	0.30%	Norway#	(0.04%)

Overweight position - held more exposure than the performance measure.
∅ *Underweight position - held less exposure than the performance measure.*

The following table details the significant portfolio weightings as at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
France	2.40%	France	2.39%
Germany	0.85%	Germany	0.58%
Netherlands	0.73%	Netherlands	0.40%

Largest underweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
United Kingdom	(1.76%)	United Kingdom	(1.21%)
Spain	(1.23%)	Spain	(0.92%)
Belgium	(0.69%)	Finland	(0.91%)

Looking at country positioning, France, followed by Germany and the Netherlands remained the top overweight positions by the end of the period. The Fund increased its underweight exposure to Belgium, while leaving the UK and Spain as the top underweights.

BlackRock Advantage Europe ex UK Equity Fund
During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
Switzerland∅	0.84%	France#	(0.72%)
Spain∅	0.45%	Belgium∅	(0.14%)
Sweden#	0.43%	Austria#	(0.08%)
Denmark∅	0.28%	Finland∅	(0.07%)
Italy#	0.24%	Norway∅	(0.03%)

Overweight position - held more exposure than the performance measure.
∅ *Underweight position - held less exposure than the performance measure.*

The following table details the significant portfolio weightings as at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
France	2.44%	France	2.25%
Italy	0.56%	Germany	0.71%
Germany	0.48%	Switzerland	0.48%

Largest underweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Belgium	(0.97%)	Spain	(1.12%)
Ireland	(0.87%)	Finland	(0.93%)
Spain	(0.50%)	Ireland	(0.61%)

Fund performance review and activity (continued)

BlackRock Advantage Europe ex UK Equity Fund (continued)
Looking at country positioning, France remained the top overweight with Germany, while Switzerland was taken over by Italy. The Fund increased its underweight exposure to Belgium and Ireland,

BlackRock Advantage Global Corporate Credit Screened Fund
BlackRock Advantage Global High Yield Credit Screened Fund
Over the six-month period to 31 October 2025, the Fund's performance returns were 4.58% and 5.97% for BlackRock Advantage Global Corporate Credit Screened Fund and BlackRock Advantage Global High Yield Credit Screened Fund, respectively. The active return were 0.07% and 0.02%, outperforming their performance measure.

In the review period markets navigated resilient data, shifting trade tensions, and evolving central-bank signals. Risk appetite improved in the beginning. Iran ceasefire reversed the oil spike and tightened spreads in June 2025. In July 2025 policy clarity and trade agreements supported credit, while August 2025 turned mixed amid political noise and questions about Fed independence. In September, Fed cut spurred a duration rally and credit outperformance. In October 2025, easing US–China trade tensions added to the positive sentiment, despite the temporary US government shutdown.

BlackRock Advantage Global Corporate Credit Screened Fund
Across industrials, the Fund had defensive positioning in selected sub-sectors within capital goods names as well as within consumer non-cyclicals. Furthermore, the Fund screened out selected communication sub-sectors. The Fund also avoided selected names within consumer cyclicals. Within financial institutions, the Fund held underweight exposures in selected banking names as well as in life, health and property & casualty insurers. Within utilities, the Fund screened out electric issuers.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Communications #	0.13%	Banking∅	(0.12%)
Consumer non-cyclical∅	0.04%	Technology#	(0.07%)
Consumer cyclical ∅	0.03%	Basic industry∅	(0.03%)
REITs#	0.01%	Industrial other∅	(0.03%)
Transportation #	0.01%	Energy∅	(0.02%)

 # Overweight position - held more exposure than the performance measure.
∅ Underweight position - held less exposure than the performance measure.

Within Industrials, the Fund's overall overweight positioning contributed positively to performance. Financial Institutions had underweight positioning overall, which weighed on performance. Within Utilities, the Fund remained underweight and the contribution was relatively flat.

There are no active overweight positions in the Fund. The Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.

BlackRock Advantage Global High Yield Credit Screened Fund
Across industrials, the Fund was defensively positioned with underweights in selected sub-sectors within basic industry as well as within consumer non-cyclicals. In addition, the Fund screened out selected capital goods sub-sectors. The Fund also avoided certain communication names. Within financial institutions, the Fund had underweights in certain property & casualty insurers. Within utilities, the Fund screened out electric issuers.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Communications #	0.33%	Energy#	(0.12%)
Basic industry ∅	0.15%	Consumer non-cyclical∅	(0.07%)
Capital goods ∅	0.08%	REITs#	(0.03%)
Transportation #	0.06%	Finance companies#	(0.03%)
Consumer cyclical#	0.02%	Financial other∅	(0.02%)

Within Industrials, the Fund's overall overweight positioning contributed positively to performance. Financial Institutions also had an overweight positioning overall, however that weighed on performance. Within Utilities, the Fund had underweight overall positioning, which added to performance. For further details, please see the above table.

There are no active overweight positions in the Fund. The Fund uses a credit screening approach that only seeks to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the beta of the underlying investment universe, and thus the Fund aims to avoid any active overweights.

Fund performance review and activity (continued)

BlackRock Advantage US Equity Fund
Over the six-month period to 31 October 2025, the Fund's performance return was 28.55% and the active return was 2.97%, outperforming its performance measure which returned 25.57% (active return is the difference between the Fund's return and the performance measure).

US equities advanced strongly over the period, supported by moderating inflation, resilient earnings, and expectations of further monetary easing. The Fed's pivot to rate cuts and sustained enthusiasm for AI and technology spending drove leadership in information technology, consumer discretionary, and communication services, while energy, materials, and defensive sectors lagged amid a clear preference for growth.

Sentiment based insights were the biggest contributor to performance. Flow-based signals performed particularly well in this category. Likewise, more traditional fundamental insights were additive. Both insights that focus on identifying high quality stocks as well as those focused on identifying attractively priced stocks, exhibited positive performance. From a macro thematic perspective, which focuses mainly on industry selection, overweight positions in industrials, financials and communication services were top contributors.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials Ø	0.71%	Energy Ø	(0.09%)
Health Care #	0.41%	Communication Services #	(0.00%)
Financials #	0.40%		
Consumer Staples Ø	0.23%		
Information Technology #	0.21%		

Overweight position - held more exposure than the performance measure.
Ø *Underweight position - held less exposure than the performance measure.*

The following table details the significant portfolio weightings as at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		30 April 2025	
Sector	Weighting	Sector	Weighting
Health care	1.25%	Information technology	0.85%
Consumer discretionary	1.24%	Health care	0.83%
Information technology	1.22%	Consumer staples	0.37%

Largest underweight position			
31 October 2025		30 April 2025	
Sector	Weighting	Sector	Weighting
Utilities	(1.46%)	Industrials	(1.29%)
Real estate	(1.13%)	Communication services	(0.63%)
Energy	(0.86%)	Consumer discretionary	(0.37%)

Key changes in sector leadership include consumer discretionary becoming overweight from being underweight, while health care and information technology remained overweight over the period. The Fund increased underweights in utilities, real estate and energy sectors.

BlackRock Advantage World Equity Fund
Over the six-month period to 31 October 2025, the Fund's performance return was 23.21% and the active return was 0.88%, outperforming its performance measure which returned 22.33% (active return is the difference between the Fund's return and the performance measure).

Global equities advanced over the period, supported by moderating inflation, renewed monetary easing, and strength in technology-driven growth. AI enthusiasm and resilient earnings in financials and industrials underpinned gains, while defensive sectors such as consumer staples, materials, and utilities lagged.

All signal groups within the stock selection model made a positive contribution over the period. More traditional fundamental insights that focus on identifying high quality companies performed particularly well. These captured positive momentum in technology and financials. Sentiment based insights, which are more trending in nature also featured in the best performing insights over the period. Particularly those that leverage Natural Language Processing techniques to analyse sell side research reports as well as other text sources, such as news, performed well.

Fund performance review and activity (continued)

BlackRock Advantage World Equity Fund (continued)
During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Country	**Effect on Fund return**	**Country**	**Effect on Fund return**
United States #	0.41%	Germany #	(0.22%)
Switzerland #	0.26%	Israel #	(0.14%)
Denmark Ø	0.19%	Netherlands Ø	(0.06%)
Canada Ø	0.15%	United Kingdom #	(0.05%)
Spain Ø	0.09%	Australia Ø	(0.02%)

Overweight position - held more exposure than the performance measure.
Ø *Underweight position - held less exposure than the performance measure.*

The following table details the significant portfolio weightings as at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Italy	2.52%	Japan	1.72%
United States	1.95%	United Kingdom	1.68%
Spain	0.57%	Germany	1.12%

Largest underweight position			
31 October 2025		**30 April 2025**	
Country	**Weighting**	**Country**	**Weighting**
Canada	(1.72%)	United States	(1.74%)
France	(1.09%)	Australia	(1.20%)
Switzerland	(0.79%)	Netherlands	(0.67%)

Leadership in positioning changed significantly with the United Stated shifting to overweight positioning from being underweight at the beginning of the period. Italy and Spain also increased their overweight positions while Canada, France and Switzerland increased their underweight exposure.

BlackRock Global Target Return: Conservative Fund
BlackRock Global Target Return: Growth Fund
BlackRock Global Target Return: Moderate Fund
Over the six-month period to 31 October 2025, the Funds' performance return were 9.47%, 14.06% and 11.46% for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively. The active return were 7.29%, 11.88% and 9.28%, outperforming their performance measure (active return is the difference between the Fund's return and the performance measure).

The Fund invests tactically across asset classes and countries with a wide universe and asset allocation range. Over the past six months broad equity and fixed income markets delivered positive returns despite the heightened volatility. After tariff-driven declines in April 2025, equities staged a sharp recovery through mid-year, supported by resilient earnings and easing inflation pressures. AI-driven technology stocks were the standout performers globally, particularly in the US and Asia. On the fixed Income side, global central banks' decision to lower interest rates provided support to the bond markets. On an absolute basis, the Fund produced a positive return over the past six months.

BlackRock Global Target Return: Conservative Fund
During the six-month period, 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**
North America equities	4.73%		
Emerging markets equities	1.42%		
USD fixed income	0.73%		
Europe equities	0.71%		
Pacific basin equities	0.41%		

North American equities were the primary contributors to performance, with US stocks gaining steadily, hitting multiple record highs in the third quarter, fueled by robust earnings and Fed rate cuts. Emerging markets rallied on technology and industrial strength.

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Target Return: Conservative Fund (continued)
The following table details the significant portfolio weightings at 31 October 2025 and 30 April 2025:

31 October 2025		30 April 2025	
Asset class	**Gross exposure**	**Asset class**	**Gross exposure**
UK government bonds	12.52%	US equities	31.7%
Eurozone government bonds	12.35%	UK government bonds	7.98%
US equities	11.83%	Eurozone government bonds	7.86%
Floating rates bonds	10.38%	US government bonds	7.84
US government bonds	5.60%	Japan equities	6.90%

BlackRock Global Target Return: Growth Fund
During the six-month period, 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**
North America equities	7.45%		
Emerging markets equities	2.71%		
Pacific basin equities	1.13%		
Europe equities	0.97%		
USD fixed income	0.86%		

North American equities were the primary contributors to performance, with US stocks gaining steadily, hitting multiple record highs in the third quarter, fueled by robust earnings and Fed rate cuts. Emerging markets rallied on technology and industrial strength.

The following table details the significant portfolio weightings at 31 October 2025 and 30 April 2025:

31 October 2025		30 April 2025	
Asset class	**Gross exposure**	**Asset class**	**Gross exposure**
US equities	23.37%	US equities	21.21%
UK government bonds	7.17%	US government bonds	6.47%
Eurozone government bonds	7.09%	UK government bonds	6.15%
US government bonds	4.14%	Eurozone government bonds	6.04%
Floating rates bonds	4.10%	Emerging market equities	3.58%

BlackRock Global Target Return: Moderate Fund
During the six-month period, 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**
North American equities	6.03%		
Emerging markets equities	2.02%		
Europe equities	0.84%		
USD fixed income	0.78%		
Pacific basin equities	0.58%		

North American equities were the primary contributors to performance, with US stocks gaining steadily, hitting multiple record highs in the third quarter, fueled by robust earnings and Fed rate cuts. Emerging markets rallied on technology and industrial strength.

The following table details the significant portfolio weightings at 31 October 2025 and 30 April 2025:

31 October 2025		30 April 2025	
Asset class	**Gross exposure**	**Asset class**	**Gross exposure**
US equities	17.86%	US equities	26.33%
UK government bonds	10.30%	UK government bonds	6.94%
Eurozone government bonds	10.28%	US government bonds	6.84%
Floating rates bonds	9.44%	Eurozone government bonds	6.82%
US government bonds	5.63%	Emerging market equities	4.76%

BlackRock Global Unconstrained Equity Fund
Over the six-month period to 31 October 2025, the Fund's performance return was 23.58%, and the active return was 2.68%, outperforming its performance measure which returned 20.90%.

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)
Global equity markets rallied strongly over the period, recovering from earlier caution related to tariffs, as aggregate company earnings remained robust and investor enthusiasm for AI grew. Market returns were relatively concentrated over the period, with significant sector dispersion. Within the portfolio, strong relative outcomes in the industrial sector were offset by positioning in financials and information technology. Generally, we observed a pattern of strong relative performance around company reporting periods as share prices pulled-to-par with fundamentals, and less strong performance during periods where top-down narratives dominated short-term outcomes.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Vertiv Holdings Co.#	4.18%	Nvidia Corp.ø	(2.61%)
ASML Holding NV#	1.43%	Masimo Corp #	(1.63%)
Howmet Aerospace Inc#	1.28%	S&P Global Inc.#	(1.10%)
Rolls-Royce Holdings Plc#	1.12%	Progressive Corp.#	(1.08%)
Alphabet, Inc.#	0.71%	Hermes International SCA #	(1.00%)

Overweight position - held more exposure than the performance measure.
ø *Underweight position - held less exposure than the performance measure.*

Holdings exposed to AI investment performed strongly, most notably Vertiv, which specialises in providing liquid cooling solutions for advanced data centres. It delivered strong sales and earnings growth over the period and book-to-bill trends are supportive of continued momentum. Conversely, not owning Nvidia detracted from relative returns.

The portfolio benefitted from aerospace holdings including Howmet, which is seeing strong demand for both new equipment and maintenance, and Rolls-Royce, where the company's turnaround is progressing even faster than we might have expected. These companies benefit from high barriers to entry, in an industry where long-term demand appears well under-pinned by significant order backlogs and an aging fleet. Detractors included Masimo and S&P Global, both of which experienced a significant de-rating even as underlying operational trends remained robust.

The following table details the significant active positions at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		30 April 2025	
Stock	Weighting	Stock	Weighting
Vertiv holdings Co.	7.16%	Cadence design systems Inc	5.96%
ASML holding NV	5.12%	S&P global	5.65%
Howmet aerospace Inc	4.93%	Howmet aerospace	4.92%

Largest underweight position			
31 October 2025		30 April 2025	
Stock	Weighting	Stock	Weighting
Nvidia corporation	(6.01%)	Apple Inc	(4.66%)
Apple Inc.	(4.92%)	Nvidia corporation	(3.89%)
Tesla Inc.	(1.61%)	Broadcom Inc.	(1.25%)

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

Changes to the portfolio always reflect underlying stock specific opportunities. The most significant change over the period was reducing our exposure to luxury goods companies. While each had its own idiosyncratic reason for leaving the portfolio, all are experiencing a challenging market environment as the luxury industry adjusts following the COVID-19 "boom" years. These disposals enabled us to add three new positions to the portfolio in businesses where we see the potential for underappreciated long-term earnings power. Airbus adds to our exposure in the aerospace industry, and we believe its dominant narrowbody franchise may be able to take market share, with newer generations of the planes also contributing to margin uplift. Broadcom is a leading producer of Application-specific integrated circuits ("ASICs"), custom-designed microchips created for specific purposes, and data centre networking. We expect demand here to ramp significantly. US auto insurer, progressive, has been steadily increasing its market share over time while managing profitability via a leading data analytics platform. The shares reached an attractive entry point in our opinion driven by pessimism on the competitive outlook, where we have a more constructive view.

BlackRock Systematic Equity Factor Plus Fund
Over the six-month period to 31 October 2025, the Fund's performance return was 23.67% and the active return was 2.78%, outperforming its performance measure which returned 20.90%.

Fund performance review and activity (continued)

BlackRock Systematic Equity Factor Plus Fund (continued)
Global equities advanced over the period, supported by signals of looser monetary policy, easing global trade tensions, and resilient corporate earnings. Technology and cyclical sectors led the gains, while defensive areas lagged. Investor sentiment was buoyed by expectations of lower interest rates and ongoing optimism around innovation and growth, particularly related to Artificial Intelligence("AI").

The Fund's outperformance was led by strong contributions from momentum and alpha strategies, which benefitted from market trends and effective stock selection. Value was also supportive, while low volatility and quality modestly detracted in a climate where investors consistently preferred higher-risk and growth-oriented exposures.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

Largest contributors		Largest detractors	
Sector	**Effect on Fund return**	**Sector**	**Effect on Fund return**
Financials#	1.27%	Energy ø	(0.20%)
Communication Services#	0.64%	Utilities ø	(0.28%)
Industrials#	0.54%	Consumer Discretionary ø	(0.33%)
Materials ø	0.32%	Information Technology #	(1.08%)
Health Care ø	0.20%		

 # Overweight position - held more exposure than the performance measure.
ø Underweight position - held less exposure than the performance measure.

The largest contributions came from successful stock selection in financials, communication services, and materials. Underweight positions in health care and consumer staples also added value, as both sectors lagged the broader market. Conversely, information technology detracted from returns due to weaker stock selection, despite a positive overweight to the sector.

The following table details the significant portfolio weightings as at 31 October 2025 and 30 April 2025:

Largest overweight position			
31 October 2025		**30 April 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Communication services	3.18%	Financials	3.92%
Financials	2.94%	Information technology	2.89%
Information technology	2.86%	Industrials	2.36%
Consumer discretionary	0.61%		

Largest underweight position			
31 October 2025		**30 April 2025**	
Sector	**Weighting**	**Sector**	**Weighting**
Health Care	(3.41%)	Consumer discretionary	(2.65%)
Utilities	(1.87%)	Consumer staples	(2.63%)
Consumer staples	(1.34%)	Utilities	(1.95%)
Real estate	(1.10%)		

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

While the Fund maintains a strategic multifactor allocation, relative sector weights naturally evolved as factor performance shifted through the period. Momentum exposure strengthened within information technology and communication services, where ongoing leadership from AI-related names contributed positively to these factors. This was offset by a modest decline in exposure to more defensive sectors, such as consumer staples and utilities, which had been favoured in the more risk-averse environment of early 2025. Overall, the Fund continues to maintain a balanced representation of factors and diversifying alpha insights across the portfolio.

BlackRock Systematic ESG Equity Absolute Return Fund
Over the period from1 May 2025 to 30 May 2025, the Fund's return was 0.01% and the active return was (0.20%), underperforming its performance measure, which returned 0.21% (active return is the difference between the Fund's performance return and the performance measure).

On 30 January 2025, the Directors made the decision to close the BlackRock Systematic ESG Equity Absolute Return Fund with effect from 30 May 2025. In May the final tranches of outflows were processed, and the fund struck its final net asset value on 30th May 2025. On this day, remaining units were redeemed.

BlackRock Systematic Multi-Strategy Fund
Over the six-month period to 31 October 2025, the Fund's performance return was 0.08% and the active return was (2.05%), underperforming its performance measure which returned 2.13%.

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Systematic Multi-Strategy Fund (continued)
May 2025 saw a positive shift in market tone, with risk appetite rising, driven by resilient economic data and easing US-China trade tensions. There was an escalation in geopolitical tensions in June 2025 as airstrikes were launched on Iranian nuclear facilities. In July 2025, policy announcements from the Trump administration regarding trade agreements and the Big Beautiful Bill Act provided clarity to future policy, helping to drive a risk rally and tightening of credit spreads (difference between the yield of a corporate bond and a government bond of similar maturity). August and September 2025 saw mixed performance in global bond markets. Global bond market sentiment was positive in October 2025, supported by the US-China trade truce, corporate earnings results, and economic data, despite the Fed's hawkishness (In favour of higher interest rates) towards the end of the month.

Directional asset allocation strategy was the main contributor, with positive performance across duration, spread, directional equities and carry. Improving economic data and easing trade tensions helped in June 2025. However, our defensive equity strategy, which typically takes long exposure to high quality names, suffered from junk equities rally, especially in June and July 2025. Within the defensive equity strategy, technology was the largest detractor, followed by communication and non-cyclicals. Macro strategies underperformed as our long duration positioning suffered from duration sell-off in May 2025.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
Directional asset allocation	3.53%	Defensive equities	(2.85%)
		Macro	(0.32%)

The following table details the significant portfolio weightings at 31 October 2025 and 30 April 2025:

31 October 2025		30 April 2025	
Sector	**Market Value**	**Sector**	**Weighting**
Industrial	43.28%	Industrial	68.83%
Financial institutions	19.92%	Financial institutions	20.32%
Mortgage-backed securities pass-through	11.02%	Mortgage-backed securities pass-through	11.11%
Collateralised mortgage obligation	10.16%	Collateralised mortgage obligation	10.84%
Utility	3.21%	Utility	4.92%

BlackRock Tactical Opportunities Fund
Over six-month period to 31 October 2025, the Fund's performance return was 4.98% and the active return was 2.85%, outperforming its performance measure which returned 2.13% (active return is the difference between the Fund's return and the performance measure).

The Fund is actively managed, seeking to generate alpha over its performance measure by taking long and short positions in 25+ countries in stocks, bonds, and currencies. Positions are driven by the Investment team's macroeconomic views on growth, inflation, policy, and pricing. These views are informed by both systematic strategies and discretionary research. Over the trailing six-month period, the Fund outperformed its performance measure given that asset pricing generally moved in line with the team's macroeconomic views.

During the six-month period, the following were the largest contributors to and detractors from the Fund's return:

Largest contributors		Largest detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
Equity relative value	2.92%	Discretionary macro	(0.76%)
Equity timing	1.04%	Interest rate swap relative value	(0.56%)
Sovereign bond relative value	0.85%		

Relative value positioning in equities was the primary contributor to Fund performance over the period, driven by a long US and short developed market Europe over the summer. A directional long position in equities was also beneficial post Liberation day as risk assets rose. Finally, a long position in UK Gilts versus short German bunds also drove positive contributions in the relative value bond strategy. The largest detractor over the period was currency positioning in the discretionary macro strategy, where US Dollar shorts were challenged with weaker labor data driving a risk-off move in the third quarter.

The following table details the significant portfolio weightings at 31 October 2025 and 30 April 2025:

31 October 2025		30 April 2025	
Equity region	**Net exposure**	**Equity region**	**Net exposure**
North America	3.07%	US/Canada	19.97%
Europe	2.54%	Europe	2.32%
Asia (ex-Japan)	(8.44%)	Asia (ex-Japan)	(1.27%)
Japan	2.24%	Japan	6.62%
Emerging markets	(4.13%)	Emerging markets	(10.60%)

Fund performance review and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

31 October 2025		30 April 2025	
Fixed income region	**Years duration**	**Fixed income region**	**Years duration**
North America	(2.22)	US/Canada	(7.21)
Europe	(2.32)	Europe	5.60
Asia (ex-Japan)	(0.47)	Asia (ex-Japan)	(0.03)
Japan	(0.80)	Japan	(1.60)
Emerging markets	(2.53)	Emerging markets	(0.74)

Throughout the period, the most notable change for the Fund was a reduction in the directional equity exposure. After equity sell offs post Liberation day, the Fund used attractive pricing to increase a long exposure, which was positive as risk assets rose. As pricing in equities became more reflective of global growth expectations over the summer, the Fund trimmed the directional exposure and is relatively flat. Within fixed income, the Fund shifted its duration exposure modestly over the period, closing some of the directional short position. Relative value bond exposures continue to drive positive outcomes in the Fund, with moves to capitalize on mispriced inflation and policy outcomes globally. Throughout the period, the Fund increased a spread trade across long Gilts versus short bunds, playing for higher yields in the latter as supply factors remain a headwind, and inflation has firmed.

BlackRock Investment Management (UK) Limited
November 2025

CONDENSED INCOME STATEMENT
For the financial period ended 31 October 2025

	Note	BlackRock Advantage Asia ex Japan Equity Fund For the period ended 31 October 2025 USD '000	BlackRock Advantage Asia ex Japan Equity Fund For the period ended 31 October 2024 USD '000	BlackRock Advantage Emerging Markets Equity Fund For the period ended 31 October 2025 USD '000	BlackRock Advantage Emerging Markets Equity Fund For the period ended 31 October 2024 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund For the period ended 31 October 2025 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund For the period ended 31 October 2024 USD '000	BlackRock Advantage Europe Equity Fund For the period ended 31 October 2025 EUR '000	BlackRock Advantage Europe Equity Fund For the period ended 31 October 2024 EUR '000
Operating income		3,085	1,520	3,252	600	1,415	874	9,162	2,013
Net gains/(losses) on financial instruments		40,803	6,807	48,123	608	21,133	(895)	68,472	(6,357)
Total investment income/(loss)		**43,888**	**8,327**	**51,375**	**1,208**	**22,548**	**(21)**	**77,634**	**(4,344)**
Operating expenses		(413)	(170)	(386)	(2)	(81)	(37)	(1,145)	(205)
Net operating income/(expenses)		**43,475**	**8,157**	**50,989**	**1,206**	**22,467**	**(58)**	**76,489**	**(4,549)**
Finance costs:									
Interest expense or similar charges		–	(1)	(6)	(30)	–	(43)	–	–
Total finance costs		–	(1)	(6)	(30)	–	(43)	–	–
Net profit/(loss) before taxation		**43,475**	**8,156**	**50,983**	**1,176**	**22,467**	**(101)**	**76,489**	**(4,549)**
Taxation	6	(750)	(369)	(756)	45	(210)	(93)	(409)	(91)
Net profit/(loss) after taxation		**42,725**	**7,787**	**50,227**	**1,221**	**22,257**	**(194)**	**76,080**	**(4,640)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**42,725**	**7,787**	**50,227**	**1,221**	**22,257**	**(194)**	**76,080**	**(4,640)**

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.
The accompanying notes form an integral part of these financial statements.

CONDENSED INCOME STATEMENT (continued)
For the financial period ended 31 October 2025

	Note	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
		For the period ended 31 October 2025 EUR '000	For the period ended 31 October 2024 EUR '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Operating income		1,401	921	2,283	2,358	16,617	15,249	15,244	10,645
Net gains/(losses) on financial instruments		4,499	(55)	1,862	5,553	9,109	17,264	638,211	206,140
Total investment income/(loss)		**5,900**	**866**	**4,145**	**7,911**	**25,726**	**32,513**	**653,455**	**216,785**
Operating expenses		(116)	(11)	(31)	(39)	(334)	(367)	(3,618)	(2,291)
Net operating income/(expenses)		**5,784**	**855**	**4,114**	**7,872**	**25,392**	**32,146**	**649,837**	**214,494**
Finance costs:									
Interest expense or similar charges		–	–	–	–	(34)	(1)	–	–
Distributions to redeemable shareholders	5	–	–	(207)	(432)	(199)	(657)	–	–
Total finance costs		–	–	(207)	(432)	(233)	(658)	–	–
Net profit/(loss) before taxation		**5,784**	**855**	**3,907**	**7,440**	**25,159**	**31,488**	**649,837**	**214,494**
Taxation	6	(75)	(61)	(1)	(1)	(9)	–	(4,351)	(2,624)
Net profit/(loss) after taxation		**5,709**	**794**	**3,906**	**7,439**	**25,150**	**31,488**	**645,486**	**211,870**
Increase/(decrease) in net assets attributable to redeemable shareholders		**5,709**	**794**	**3,906**	**7,439**	**25,150**	**31,488**	**645,486**	**211,870**

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.
The accompanying notes form an integral part of these financial statements.

CONDENSED INCOME STATEMENT (continued)
For the financial period ended 31 October 2025

	Note	BlackRock Advantage World Equity Fund		BlackRock Emerging Markets ESG Screened Fund[1]		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
		For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Operating income		8,285	5,650	1	–	24	23	31	33
Net gains/(losses) on financial instruments		176,581	47,631	–	–	514	259	755	328
Total investment income/(loss)		**184,866**	**53,281**	**1**	**–**	**538**	**282**	**786**	**361**
Operating expenses		(1,239)	(757)	(1)	–	–	–	–	–
Net operating income/(expenses)		**183,627**	**52,524**	**–**	**–**	**538**	**282**	**786**	**361**
Net profit/(loss) before taxation		**183,627**	**52,524**	**–**	**–**	**538**	**282**	**786**	**361**
Taxation	6	(1,475)	(935)	–	–	–	–	–	–
Net profit/(loss) after taxation		**182,152**	**51,589**	**–**	**–**	**538**	**282**	**786**	**361**
Increase/(decrease) in net assets attributable to redeemable shareholders		**182,152**	**51,589**	**–**	**–**	**538**	**282**	**786**	**361**

[1] The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.
There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.
The accompanying notes form an integral part of these financial statements.

CONDENSED INCOME STATEMENT (continued)
For the financial period ended 31 October 2025

	Note	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
		For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 EUR '000	For the period ended 31 October 2024 EUR '000
Operating income		28	28	10,536	6,032	4,185	3,841	38	150
Net gains/(losses) on financial instruments		618	293	843,339	(12,076)	121,109	28,269	(13)	854
Total investment income/(loss)		**646**	**321**	**853,875**	**(6,044)**	**125,294**	**32,110**	**25**	**1,004**
Operating expenses		–	–	(17,406)	(12,091)	(223)	(185)	(1)	(3)
Net operating income/(expenses)		**646**	**321**	**836,469**	**(18,135)**	**125,071**	**31,925**	**24**	**1,001**
Finance costs:									
Interest expense or similar charges		–	–	(70)	–	–	–	(3)	(384)
Total finance costs		–	–	(70)	–	–	–	(3)	(384)
Net profit/(loss) before taxation		**646**	**321**	**836,399**	**(18,135)**	**125,071**	**31,925**	**21**	**617**
Taxation	6	–	–	(1,531)	(1,045)	(760)	(614)	–	–
Net profit/(loss) after taxation		**646**	**321**	**834,868**	**(19,180)**	**124,311**	**31,311**	**21**	**617**
Increase/(decrease) in net assets attributable to redeemable shareholders		**646**	**321**	**834,868**	**(19,180)**	**124,311**	**31,311**	**21**	**617**

[1]The Fund terminated during the financial period.
There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.
The accompanying notes form an integral part of these financial statements.

CONDENSED INCOME STATEMENT (continued)
For the financial period ended 31 October 2025

	Note	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
		For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Operating income		4,291	2,933	32,653	4,550
Net gains/(losses) on financial instruments		(2,479)	2,075	(18,161)	(2,418)
Total investment income/(loss)		**1,812**	**5,008**	**14,492**	**2,132**
Operating expenses		(142)	(121)	(485)	(174)
Net operating income/(expenses)		**1,670**	**4,887**	**14,007**	**1,958**
Finance costs:					
Interest expense or similar charges		(868)	(332)	(759)	(832)
Total finance costs		(868)	(332)	(759)	(832)
Net profit/(loss) before taxation		**802**	**4,555**	**13,248**	**1,126**
Taxation	6	(29)	(36)	(806)	(220)
Net profit/(loss) after taxation		**773**	**4,519**	**12,442**	**906**
Increase/(decrease) in net assets attributable to redeemable shareholders		**773**	**4,519**	**12,442**	**906**

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.
The accompanying notes form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS
For the financial period ended 31 October 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 EUR '000	For the period ended 31 October 2024 EUR '000
Net assets at the beginning of the financial period	84,183	46,517	71,659	32,345	73,217	–	489,326	88,807
Increase/(decrease) in net assets attributable to redeemable shareholders	42,725	7,787	50,227	1,221	22,257	(194)	76,080	(4,640)
Share transactions:								
Issue of redeemable shares	118,807	77,258	285,306	30,878	298	67,469	669,429	261,830
Redemption of redeemable shares	(35,410)	(54,393)	(33,888)	(15,332)	(76)	–	(357,032)	(39,931)
Increase/(decrease) in net assets resulting from share transactions	83,397	22,865	251,418	15,546	222	67,469	312,397	221,899
Net assets at the end of the financial period	**210,305**	**77,169**	**373,304**	**49,112**	**95,696**	**67,275**	**877,803**	**306,066**

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)

For the financial period ended 31 October 2025

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	For the period ended 31 October 2025 EUR '000	For the period ended 31 October 2024 EUR '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Net assets at the beginning of the financial period	74,682	52,051	110,025	110,013	458,173	323,191	2,292,942	1,346,496
Increase/(decrease) in net assets attributable to redeemable shareholders	5,709	794	3,906	7,439	25,150	31,488	645,486	211,870
Share transactions:								
Issue of redeemable shares	245,343	13,464	3,385	24,149	46,574	333,055	794,401	825,776
Redemption of redeemable shares	(22,429)	(16,086)	(8,540)	(33,180)	(77,812)	(312,297)	(628,249)	(528,779)
Increase/(decrease) in net assets resulting from share transactions	222,914	(2,622)	(5,155)	(9,031)	(31,238)	20,758	166,152	296,997
Net assets at the end of the financial period	**303,305**	**50,223**	**108,776**	**108,421**	**452,085**	**375,437**	**3,104,580**	**1,855,363**

The accompanying notes form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial period ended 31 October 2025

	BlackRock Advantage World Equity Fund		BlackRock Emerging Markets ESG Screened Fund[1]		BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Net assets at the beginning of the financial period	733,652	434,233	–	–	5,445	5,099	5,420	5,005
Increase/(decrease) in net assets attributable to redeemable shareholders	182,152	51,589	–	–	538	282	786	361
Share transactions:								
Issue of redeemable shares	304,526	663,933	–	–	–	–	–	–
Redemption of redeemable shares	(297,978)	(346,588)	–	–	–	–	–	–
Increase/(decrease) in net assets resulting from share transactions	6,548	317,345	–	–	–	–	–	–
Net assets at the end of the financial period	**922,352**	**803,167**	**–**	**–**	**5,983**	**5,381**	**6,206**	**5,366**

[1]The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial period ended 31 October 2025

	BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund[1]	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 EUR '000	For the period ended 31 October 2024 EUR '000
Net assets at the beginning of the financial period	5,442	5,065	3,557,217	2,153,629	548,853	359,598	17,228	17,470
Increase/(decrease) in net assets attributable to redeemable shareholders	646	321	834,868	(19,180)	124,311	31,311	21	617
Share transactions:								
Issue of redeemable shares	–	–	453,573	1,022,225	54,055	155,321	–	–
Redemption of redeemable shares	–	–	(560,461)	(446,808)	(178,102)	(28,497)	(17,249)	–
Increase/(decrease) in net assets resulting from share transactions	–	–	(106,888)	575,417	(124,047)	126,824	(17,249)	–
Net assets at the end of the financial period	**6,088**	**5,386**	**4,285,197**	**2,709,866**	**549,117**	**517,733**	**–**	**18,087**

[1] The Fund terminated during the financial period.
The accompanying notes form an integral part of these financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial period ended 31 October 2025

	BlackRock Systematic Multi-Strategy Fund		BlackRock Tactical Opportunities Fund	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Net assets at the beginning of the financial period	120,330	89,576	578,081	185,311
Increase/(decrease) in net assets attributable to redeemable shareholders	773	4,519	12,442	906
Share transactions:				
Issue of redeemable shares	37,717	24,166	442,304	131,446
Redemption of redeemable shares	(23,959)	(6,994)	(116,802)	(13,924)
Increase/(decrease) in net assets resulting from share transactions	13,758	17,172	325,502	117,522
Net assets at the end of the financial period	**134,861**	**111,267**	**916,025**	**303,739**

The accompanying notes form an integral part of these financial statements.

CONDENSED BALANCE SHEET
As at 31 October 2025

	Note	BlackRock Advantage Asia ex Japan Equity Fund As at 31 October 2025 USD '000	BlackRock Advantage Asia ex Japan Equity Fund As at 30 April 2025 USD '000	BlackRock Advantage Emerging Markets Equity Fund As at 31 October 2025 USD '000	BlackRock Advantage Emerging Markets Equity Fund As at 30 April 2025 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund As at 31 October 2025 USD '000	BlackRock Advantage Emerging Markets ex China Equity Fund As at 30 April 2025 USD '000	BlackRock Advantage Europe Equity Fund As at 31 October 2025 EUR '000	BlackRock Advantage Europe Equity Fund As at 30 April 2025 EUR '000
CURRENT ASSETS									
Cash		2,447	668	5,001	780	3,473	3,158	14,956	10,059
Cash equivalents		–	–	30,514	6,424	6	683	–	–
Margin cash		40	35	123	105	19	79	737	646
Cash collateral		–	–	130	10	–	–	–	–
Receivables		3,984	10,677	7,031	316	98	1,526	31,253	7,304
Financial assets at fair value through profit or loss	4	217,556	74,401	348,543	64,693	92,225	69,713	864,171	476,952
Total current assets		**224,027**	**85,781**	**391,342**	**72,328**	**95,821**	**75,159**	**911,117**	**494,961**
CURRENT LIABILITIES									
Margin cash payable		–	–	(92)	(22)	–	–	(132)	(24)
Cash collateral payable		–	–	–	(60)	(15)	(73)	–	–
Payables		(13,373)	(1,560)	(17,161)	(488)	(87)	(1,866)	(33,176)	(5,588)
Provision for deferred capital gains tax		(338)	(34)	(505)	(78)	(22)	–	–	–
Financial liabilities at fair value through profit or loss	4	(11)	(4)	(280)	(21)	(1)	(3)	(6)	(23)
Total current liabilities		**(13,722)**	**(1,598)**	**(18,038)**	**(669)**	**(125)**	**(1,942)**	**(33,314)**	**(5,635)**
Net assets attributable to redeemable shareholders	8	**210,305**	**84,183**	**373,304**	**71,659**	**95,696**	**73,217**	**877,803**	**489,326**

The accompanying notes form an integral part of these financial statements.

CONDENSED BALANCE SHEET (continued)
As at 31 October 2025

	Note	BlackRock Advantage Europe ex UK Equity Fund As at 31 October 2025 EUR '000	BlackRock Advantage Europe ex UK Equity Fund As at 30 April 2025 EUR '000	BlackRock Advantage Global Corporate Credit Screened Fund As at 31 October 2025 USD '000	BlackRock Advantage Global Corporate Credit Screened Fund As at 30 April 2025 USD '000	BlackRock Advantage Global High Yield Credit Screened Fund As at 31 October 2025 USD '000	BlackRock Advantage Global High Yield Credit Screened Fund As at 30 April 2025 USD '000	BlackRock Advantage US Equity Fund As at 31 October 2025 USD '000	BlackRock Advantage US Equity Fund As at 30 April 2025 USD '000
CURRENT ASSETS									
Cash		1,752	516	3,404	3,296	391	560	49,191	32,537
Cash equivalents		–	–	–	–	912	10,244	–	–
Margin cash		106	56	257	211	225	193	2,467	2,327
Receivables		3,885	11,262	2,119	2,537	19,153	25,292	99,308	27,245
Financial assets at fair value through profit or loss	4	303,398	73,402	105,645	108,954	454,801	437,837	3,063,152	2,244,990
Total current assets		**309,141**	**85,236**	**111,425**	**114,998**	**475,482**	**474,126**	**3,214,118**	**2,307,099**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	(1,280)	–	(2)
Margin cash payable		–	–	(31)	(20)	–	–	–	–
Payables		(4,023)	(10,468)	(1,642)	(3,234)	(21,205)	(9,094)	(102,006)	(13,967)
Financial liabilities at fair value through profit or loss	4	(1,813)	(86)	(976)	(1,719)	(2,192)	(5,579)	(7,532)	(188)
Total current liabilities		**(5,836)**	**(10,554)**	**(2,649)**	**(4,973)**	**(23,397)**	**(15,953)**	**(109,538)**	**(14,157)**
Net assets attributable to redeemable shareholders	8	**303,305**	**74,682**	**108,776**	**110,025**	**452,085**	**458,173**	**3,104,580**	**2,292,942**

The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)
As at 31 October 2025

	Note	BlackRock Advantage World Equity Fund As at 31 October 2025 USD '000	BlackRock Advantage World Equity Fund As at 30 April 2025 USD '000	BlackRock Emerging Markets ESG Screened Fund[1] As at 31 October 2025 USD '000	BlackRock Emerging Markets ESG Screened Fund[1] As at 30 April 2025 USD '000	BlackRock Global Target Return: Conservative Fund As at 31 October 2025 USD '000	BlackRock Global Target Return: Conservative Fund As at 30 April 2025 USD '000	BlackRock Global Target Return: Growth Fund As at 31 October 2025 USD '000	BlackRock Global Target Return: Growth Fund As at 30 April 2025 USD '000
CURRENT ASSETS									
Cash		9,218	8,984	90	89	154	138	163	133
Cash equivalents		–	–	–	–	1,947	1,783	2,165	123
Margin cash		464	418	–	–	–	–	–	–
Receivables		76,732	19,675	–	–	11	9	15	10
Financial assets at fair value through profit or loss	4	918,504	722,547	–	–	3,871	3,518	3,863	5,157
Total current assets		**1,004,918**	**751,624**	**90**	**89**	**5,983**	**5,448**	**6,206**	**5,423**
CURRENT LIABILITIES									
Margin cash payable		(39)	–	–	–	–	–	–	–
Payables		(82,391)	(17,968)	(90)	(89)	–	–	–	–
Financial liabilities at fair value through profit or loss	4	(136)	(4)	–	–	–	(3)	–	(3)
Total current liabilities		**(82,566)**	**(17,972)**	**(90)**	**(89)**	**–**	**(3)**	**–**	**(3)**
Net assets attributable to redeemable shareholders	8	**922,352**	**733,652**	**–**	**–**	**5,983**	**5,445**	**6,206**	**5,420**

[1] The Fund terminated on 30 March 2022 and continues to hold residual balances and is pending revocation by the CBI.
The accompanying notes form an integral part of these financial statements.

CONDENSED BALANCE SHEET (continued)
As at 31 October 2025

	Note	BlackRock Global Target Return: Moderate Fund As at 31 October 2025 USD '000	BlackRock Global Target Return: Moderate Fund As at 30 April 2025 USD '000	BlackRock Global Unconstrained Equity Fund As at 31 October 2025 USD '000	BlackRock Global Unconstrained Equity Fund As at 30 April 2025 USD '000	BlackRock Systematic Equity Factor Plus Fund As at 31 October 2025 USD '000	BlackRock Systematic Equity Factor Plus Fund As at 30 April 2025 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund[1] As at 31 October 2025 EUR '000	BlackRock Systematic ESG Equity Absolute Return Fund[1] As at 30 April 2025 EUR '000
CURRENT ASSETS									
Cash		180	132	5,835	4,145	13,958	9,130	38	666
Cash equivalents		2,007	1,090	161,197	80,614	–	–	–	1,295
Margin cash		–	–	11,334	7,599	509	386	–	20
Cash collateral		–	–	–	–	–	–	–	161
Receivables		13	10	27,447	9,016	52,235	16,978	–	131
Financial assets at fair value through profit or loss	4	3,888	4,213	4,122,671	3,486,471	542,845	541,349	–	15,065
Total current assets		**6,088**	**5,445**	**4,328,484**	**3,587,845**	**609,547**	**567,843**	**38**	**17,338**
CURRENT LIABILITIES									
Bank overdraft		–	–	–	–	–	–	(3)	(31)
Payables		–	–	(41,658)	(29,415)	(59,394)	(18,961)	(35)	(72)
Financial liabilities at fair value through profit or loss	4	–	(3)	(1,629)	(1,213)	(1,036)	(29)	–	(7)
Total current liabilities		**–**	**(3)**	**(43,287)**	**(30,628)**	**(60,430)**	**(18,990)**	**(38)**	**(110)**
Net assets attributable to redeemable shareholders	8	**6,088**	**5,442**	**4,285,197**	**3,557,217**	**549,117**	**548,853**	**–**	**17,228**

[1]The Fund terminated during the financial period.
The accompanying notes form an integral part of these financial statements.

CONDENSED BALANCE SHEET (continued)
As at 31 October 2025

	Note	BlackRock Systematic Multi-Strategy Fund As at 31 October 2025 USD '000	BlackRock Systematic Multi-Strategy Fund As at 30 April 2025 USD '000	BlackRock Tactical Opportunities Fund As at 31 October 2025 USD '000	BlackRock Tactical Opportunities Fund As at 30 April 2025 USD '000
CURRENT ASSETS					
Cash		1,155	668	101,993	40,868
Cash equivalents		261	4,123	–	–
Margin cash		2,172	1,188	213,845	91,395
Cash collateral		360	–	17,590	5,890
Receivables		5,032	3,453	18,705	6,756
Financial assets at fair value through profit or loss	4	160,032	145,310	720,785	487,442
Total current assets		**169,012**	**154,742**	**1,072,918**	**632,351**
CURRENT LIABILITIES					
Margin cash payable		(576)	(258)	(71,042)	(10,779)
Cash collateral payable		(260)	(580)	–	(3,680)
Payables		(14,334)	(16,500)	(24,734)	(6,177)
Financial liabilities at fair value through profit or loss	4	(18,981)	(17,074)	(61,117)	(33,634)
Total current liabilities		**(34,151)**	**(34,412)**	**(156,893)**	**(54,270)**
Net assets attributable to redeemable shareholders	8	**134,861**	**120,330**	**916,025**	**578,081**

The accompanying notes form an integral part of these financial statements.

1. General information

The Entity is structured as an Irish collective asset-management vehicle and is authorised by the CBI and is governed by the provisions of the UCITS Regulations with its registered office at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements with the exception of those outlined below.

On 27 January 2022 and 30 January 2025, the Directors made the decision to close BlackRock Emerging Markets ESG Screened Fund and BlackRock Systematic ESG Equity Absolute Return Fund with effect from 30 March 2022 and 30 May 2025. Therefore, the financial statements of the BlackRock Emerging Markets ESG Screened Fund and BlackRock Systematic ESG Equity Absolute Return Fund have been prepared on a non-going concern basis.

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

3. Financial risks

Each 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 risks are substantially consistent with those disclosed in the previous annual financial statements.

3.1 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, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

4. Fair value hierarchy

Each 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 entity can access at the measurement date.

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

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity 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 level 3 include:

(i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
(ii) for investments which are a share of participation in an investee collective investment scheme ("CIS") where the Fund typically trades the units held at the latest NAV, and where available the independently audited NAV, on the valuation date of such share of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
(iii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
(iv) for defaulted equity instruments for which market data is unavailable;
(v) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
(vi) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
(vii) for inflation swaps, the present value of the estimated future cash flows based on observable yield curves. Certain zero coupon inflation swaps may be valued using a single quote from the swap counterparty, where the model and inputs are not market observable;
(viii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date; and
(ix) for other financial instruments, discounted cash flow analysis.

4. Fair value hierarchy (continued)

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were either not market observable or adjusted for counterparty or own credit risk, or certain CISs which have gates or redemption restrictions imposed or that can't be redeemed within 90 days, are included in level 3.

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2025 and 30 April 2025:

31 October 2025 BlackRock Advantage Asia ex Japan Equity Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	128,388	89,141	–	217,529
Unrealised gain on over-the-counter forward currency contracts	–	3	–	3
Unrealised gain on exchange traded futures contracts	24	–	–	24
Total	**128,412**	**89,144**	**–**	**217,556**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(11)	–	(11)
Total	**–**	**(11)**	**–**	**(11)**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	220,039	127,896	–[1]	347,935
Unrealised gain on over-the-counter total return swaps	–	605	–	605
Unrealised gain on exchange traded futures contracts	3	–	–	3
Total	**220,042**	**128,501**	**–**	**348,543**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(280)	–	(280)
Total	**–**	**(280)**	**–**	**(280)**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	52,456	39,666	–	92,122
Unrealised gain on over-the-counter total return swaps	–	89	–	89
Unrealised gain on exchange traded futures contracts	14	–	–	14
Total	**52,470**	**39,755**	**–**	**92,225**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(1)	–	(1)
Total	**–**	**(1)**	**–**	**(1)**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	864,014	–	–[1]	864,014
Unrealised gain on over-the-counter forward currency contracts	–	19	–	19
Unrealised gain on exchange traded futures contracts	138	–	–	138
Total	**864,152**	**19**	**–**	**864,171**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(6)	–	(6)
Total	**–**	**(6)**	**–**	**(6)**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	303,375	–	–	303,375
Unrealised gain on over-the-counter forward currency contracts	–	23	–	23
Total	**303,375**	**23**	**–**	**303,398**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,803)	–	(1,803)
Unrealised loss on exchange traded futures contracts	(10)	–	–	(10)
Total	**(10)**	**(1,803)**	**–**	**(1,813)**

4. Fair value hierarchy (continued)

31 October 2025 (continued) BlackRock Advantage Global Corporate Credit Screened Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	104,778	–	104,778
Supranational instruments	–	31	–	31
Unrealised gain on over-the-counter forward currency contracts	–	678	–	678
Unrealised gain on exchange traded futures contracts	158	–	–	158
Total	**158**	**105,487**	**–**	**105,645**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(821)	–	(821)
Unrealised loss on exchange traded futures contracts	(155)	–	–	(155)
Total	**(155)**	**(821)**	**–**	**(976)**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	444,577	–	444,577
Supranational instruments	–	7,888	–	7,888
Unrealised gain on over-the-counter forward currency contracts	–	2,336	–	2,336
Total	**–**	**454,801**	**–**	**454,801**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(2,122)	–	(2,122)
Unrealised loss on exchange traded futures contracts	(70)	–	–	(70)
Total	**(70)**	**(2,122)**	**–**	**(2,192)**
BlackRock Advantage US Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,063,010	–	–	3,063,010
Unrealised gain on over-the-counter forward currency contracts	–	142	–	142
Total	**3,063,010**	**142**	**–**	**3,063,152**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(7,525)	–	(7,525)
Unrealised loss on exchange traded futures contracts	(7)	–	–	(7)
Total	**(7)**	**(7,525)**	**–**	**(7,532)**
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	861,909	56,589	–	918,498
Unrealised gain on over-the-counter forward currency contracts	–	6	–	6
Total	**861,909**	**56,595**	**–**	**918,504**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(117)	–	(117)
Unrealised loss on exchange traded futures contracts	(19)	–	–	(19)
Total	**(19)**	**(117)**	**–**	**(136)**
BlackRock Global Target Return: Conservative Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	491	–	491
Exchange traded funds	3,364	–	–	3,364
Unrealised gain on over-the-counter forward currency contracts	–	16	–	16
Total	**3,364**	**507**	**–**	**3,871**
BlackRock Global Target Return: Growth Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	722	–	722
Exchange traded funds	3,132	–	–	3,132
Unrealised gain on over-the-counter forward currency contracts	–	9	–	9
Total	**3,132**	**731**	**–**	**3,863**
BlackRock Global Target Return: Moderate Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	586	–	586
Exchange traded funds	3,289	–	–	3,289
Unrealised gain on over-the-counter forward currency contracts	–	13	–	13
Total	**3,289**	**599**	**–**	**3,888**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	4,122,612	–	–	4,122,612
Unrealised gain on over-the-counter forward currency contracts	–	59	–	59
Total	**4,122,612**	**59**	**–**	**4,122,671**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(990)	–	(990)
Unrealised loss on exchange traded futures contracts	(639)	–	–	(639)
Total	**(639)**	**(990)**	**–**	**(1,629)**

4. Fair value hierarchy (continued)

31 October 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	511,291	31,355	2	542,648
Unrealised gain on over-the-counter forward currency contracts	–	8	–	8
Unrealised gain on exchange traded futures contracts	189	–	–	189
Total	**511,480**	**31,363**	**2**	**542,845**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,036)	–	(1,036)
Total	**–**	**(1,036)**	**–**	**(1,036)**
BlackRock Systematic Multi-Strategy Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	9,821	–	–	9,821
Equities	7,468	–	–	7,468
Government debt instruments	–	30,425	–	30,425
Corporate debt instruments	–	63,847	–	63,847
Mortgage-backed securities	–	17,241	–	17,241
Supranational instruments	–	471	–	471
To-be-announced securities	–	24,831	–	24,831
Unrealised gain on over-the-counter total return swaps	–	4,412	–	4,412
Unrealised gain on centrally cleared credit default swaps	–	588	–	588
Unrealised gain on centrally cleared interest rate swaps	–	337	–	337
Unrealised gain on over-the-counter forward currency contracts	–	455	–	455
Unrealised gain on exchange traded futures contracts	136	–	–	136
Total	**17,425**	**142,607**	**–**	**160,032**
Financial liabilities at fair value through profit or loss:				
To-be-announced securities	–	(13,465)	–	(13,465)
Unrealised loss on over-the-counter total return swaps	–	(4,373)	–	(4,373)
Unrealised loss on centrally cleared inflation rate swaps	–	(26)	–	(26)
Unrealised loss on centrally cleared interest rate swaps	–	(410)	–	(410)
Unrealised loss on over-the-counter forward currency contracts	–	(520)	–	(520)
Unrealised loss on exchange traded futures contracts	(187)	–	–	(187)
Total	**(187)**	**(18,794)**	**–**	**(18,981)**
BlackRock Tactical Opportunities Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	576,279	41,350	2	617,631
Government debt instruments	–	85,380	–	85,380
Unrealised gain on over-the-counter total return swaps	–	1,169	–	1,169
Unrealised gain on centrally cleared credit default swaps	–	3,730	–	3,730
Unrealised gain on centrally cleared interest rate swaps	–	4,112	–	4,112
Unrealised gain on over-the-counter forward currency contracts	–	1,531	–	1,531
Unrealised gain on exchange traded futures contracts	7,232	–	–	7,232
Total	**583,511**	**137,272**	**2**	**720,785**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter interest rate swaps	–	(5,486)	–	(5,486)
Unrealised loss on over-the-counter total return swaps	–	(13,936)	–	(13,936)
Unrealised loss on centrally cleared interest rate swaps	–	(8,418)	–	(8,418)
Unrealised loss on over-the-counter forward currency contracts	–	(12,398)	–	(12,398)
Unrealised loss on exchange traded futures contracts	(20,879)	–	–	(20,879)
Total	**(20,879)**	**(40,238)**	**–**	**(61,117)**

30 April 2025	Level 1	Level 2	Level 3	Total
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	34,433	39,916	–	74,349
Warrants	3	–	–	3
Unrealised gain on over-the-counter forward currency contracts	–	4	–	4
Unrealised gain on exchange traded futures contracts	45	–	–	45
Total	**34,481**	**39,920**	**–**	**74,401**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Total	**–**	**(4)**	**–**	**(4)**

4. Fair value hierarchy (continued)

30 April 2025 (continued) BlackRock Advantage Emerging Markets Equity Fund	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Financial assets at fair value through profit or loss:				
Equities	34,118	30,343	–[1]	64,461
Unrealised gain on over-the-counter total return swaps	–	227	–	227
Unrealised gain on over-the-counter forward currency contracts	–	3	–	3
Unrealised gain on exchange traded futures contracts	2	–	–	2
Total	**34,120**	**30,573**	**–**	**64,693**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(21)	–	(21)
Total	**–**	**(21)**	**–**	**(21)**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	25,936	43,469	–	69,405
Unrealised gain on over-the-counter total return swaps	–	304	–	304
Unrealised gain on exchange traded futures contracts	4	–	–	4
Total	**25,940**	**43,773**	**–**	**69,713**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter total return swaps	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	476,835	–	–[1]	476,835
Unrealised gain on over-the-counter forward currency contracts	–	2	–	2
Unrealised gain on exchange traded futures contracts	115	–	–	115
Total	**476,950**	**2**	**–**	**476,952**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(23)	–	(23)
Total	**–**	**(23)**	**–**	**(23)**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Equities	73,309	–	–	73,309
Unrealised gain on over-the-counter forward currency contracts	–	90	–	90
Unrealised gain on exchange traded futures contracts	3	–	–	3
Total	**73,312**	**90**	**–**	**73,402**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(86)	–	(86)
Total	**–**	**(86)**	**–**	**(86)**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	105,705	–	105,705
Asset-backed securities	–	62	–	62
Unrealised gain on over-the-counter forward currency contracts	–	3,103	–	3,103
Unrealised gain on exchange traded futures contracts	84	–	–	84
Total	**84**	**108,870**	**–**	**108,954**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(1,623)	–	(1,623)
Unrealised loss on exchange traded futures contracts	(96)	–	–	(96)
Total	**(96)**	**(1,623)**	**–**	**(1,719)**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Corporate debt instruments	–	420,932	–	420,932
Supranational instruments	–	7,527	–	7,527
Unrealised gain on over-the-counter forward currency contracts	–	9,270	–	9,270
Unrealised gain on exchange traded futures contracts	108	–	–	108
Total	**108**	**437,729**	**–**	**437,837**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(5,518)	–	(5,518)
Unrealised loss on exchange traded futures contracts	(61)	–	–	(61)
Total	**(61)**	**(5,518)**	**–**	**(5,579)**

4. Fair value hierarchy (continued)

30 April 2025 (continued) **BlackRock Advantage US Equity Fund**	**Level 1** **USD '000**	**Level 2** **USD '000**	**Level 3** **USD '000**	**Total** **USD '000**
Financial assets at fair value through profit or loss:				
Equities	2,225,962	–	–	2,225,962
Unrealised gain on over-the-counter forward currency contracts	–	18,499	–	18,499
Unrealised gain on exchange traded futures contracts	529	–	–	529
Total	**2,226,491**	**18,499**	**–**	**2,244,990**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(188)	–	(188)
Total	**–**	**(188)**	**–**	**(188)**
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	663,998	58,065	–	722,063
Unrealised gain on over-the-counter forward currency contracts	–	368	–	368
Unrealised gain on exchange traded futures contracts	116	–	–	116
Total	**664,114**	**58,433**	**–**	**722,547**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Total	**–**	**(4)**	**–**	**(4)**
BlackRock Global Target Return: Conservative Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	411	–	411
Exchange traded funds	3,107	–	–	3,107
Total	**3,107**	**411**	**–**	**3,518**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Global Target Return: Growth Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	605	–	605
Exchange traded funds	4,552	–	–	4,552
Total	**4,552**	**605**	**–**	**5,157**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Global Target Return: Moderate Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Undertaking for collective investment schemes	–	495	–	495
Exchange traded funds	3,718	–	–	3,718
Total	**3,718**	**495**	**–**	**4,213**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(3)	–	(3)
Total	**–**	**(3)**	**–**	**(3)**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	3,482,808	–	–	3,482,808
Unrealised gain on over-the-counter forward currency contracts	–	3,663	–	3,663
Total	**3,482,808**	**3,663**	**–**	**3,486,471**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(9)	–	(9)
Unrealised loss on exchange traded futures contracts	(1,204)	–	–	(1,204)
Total	**(1,204)**	**(9)**	**–**	**(1,213)**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	491,779	46,090	2	537,871
Unrealised gain on over-the-counter forward currency contracts	–	3,264	–	3,264
Unrealised gain on exchange traded futures contracts	214	–	–	214
Total	**491,993**	**49,354**	**2**	**541,349**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(29)	–	(29)
Total	**–**	**(29)**	**–**	**(29)**

4. Fair value hierarchy (continued)

30 April 2025 (continued)	Level 1	Level 2	Level 3	Total
BlackRock Systematic ESG Equity Absolute Return Fund[2]	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Financial assets at fair value through profit or loss:				
Government debt instruments	–	15,065	–	15,065
Total	**–**	**15,065**	**–**	**15,065**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter forward currency contracts	–	(4)	–	(4)
Unrealised loss on exchange traded futures contracts	(3)	–	–	(3)
Total	**(3)**	**(4)**	**–**	**(7)**
BlackRock Systematic Multi-Strategy Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Exchange traded funds	6,545	–	–	6,545
Equities	7,069	–	8	7,077
Government debt instruments	–	27,705	–	27,705
Corporate debt instruments	–	58,587	–	58,587
Mortgage-backed securities	–	13,787	–	13,787
Supranational instruments	–	619	–	619
To-be-announced securities	–	25,280	–	25,280
Unrealised gain on over-the-counter total return swaps	–	2,745	–	2,745
Unrealised gain on centrally cleared inflation rate swaps	–	1	–	1
Unrealised gain on centrally cleared interest rate swaps	–	745	–	745
Unrealised gain on over-the-counter forward currency contracts	–	1,756	–	1,756
Unrealised gain on exchange traded futures contracts	463	–	–	463
Total	**14,077**	**131,225**	**8**	**145,310**
Financial liabilities at fair value through profit or loss:				
To-be-announced securities	–	(12,566)	–	(12,566)
Unrealised loss on over-the-counter total return swaps	–	(3,033)	–	(3,033)
Unrealised loss on centrally cleared credit default swaps	–	(81)	–	(81)
Unrealised loss on centrally cleared inflation rate swaps	–	(4)	–	(4)
Unrealised loss on centrally cleared interest rate swaps	–	(587)	–	(587)
Unrealised loss on over-the-counter forward currency contracts	–	(698)	–	(698)
Unrealised loss on exchange traded futures contracts	(105)	–	–	(105)
Total	**(105)**	**(16,969)**	**–**	**(17,074)**
BlackRock Tactical Opportunities Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Financial assets at fair value through profit or loss:				
Equities	371,435	29,737	–[1]	401,172
Government debt instruments	–	39,970	–	39,970
Unrealised gain on over-the-counter interest rate swaps	–	1	–	1
Unrealised gain on over-the-counter total return swaps	–	9,424	–	9,424
Unrealised gain on centrally cleared credit default swaps	–	2,682	–	2,682
Unrealised gain on centrally cleared interest rate swaps	–	10,693	–	10,693
Unrealised gain on over-the-counter forward currency contracts	–	15,837	–	15,837
Unrealised gain on exchange traded futures contracts	7,663	–	–	7,663
Total	**379,098**	**108,344**	**–**	**487,442**
Financial liabilities at fair value through profit or loss:				
Unrealised loss on over-the-counter interest rate swaps	–	(4,006)	–	(4,006)
Unrealised loss on over-the-counter total return swaps	–	(3,693)	–	(3,693)
Unrealised loss on centrally cleared interest rate swaps	–	(9,887)	–	(9,887)
Unrealised loss on over-the-counter forward currency contracts	–	(3,235)	–	(3,235)
Unrealised loss on exchange traded futures contracts	(12,813)	–	–	(12,813)
Total	**(12,813)**	**(20,821)**	**–**	**(33,634)**

[1] Investments which are less than 500 have been rounded down to zero.
[2] The Fund terminated during the financial period.

5. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus and supplements, any dividend which has remained unclaimed for six years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial period were as follows:

	BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
May	(38)	(52)	(1)	(39)
June	(35)	(48)	(1)	(36)
July	(33)	(64)	(98)	(162)
August	(32)	(77)	(1)	(89)
September	(35)	(108)	(1)	(139)
October	(34)	(33)	(92)	(97)
Distributions declared	**(207)**	**(382)**	**(194)**	**(562)**
Equalisation income	–	(85)	(5)	(157)
Equalisation expense	–	35	–	62
Total	**(207)**	**(432)**	**(199)**	**(657)**

6. Taxation

For the financial period ended 31 October 2025

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Emerging Markets ex China Equity Fund		BlackRock Advantage Europe Equity Fund	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 EUR '000	For the period ended 31 October 2024 EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(344)	(160)	(227)	(54)	(188)	(93)	(409)	(91)
Deferred tax								
Provision for overseas capital gains tax payable	(406)	(209)	(529)	99	(22)	–	–	–
Total tax	**(750)**	**(369)**	**(756)**	**45**	**(210)**	**(93)**	**(409)**	**(91)**

6. Taxation (continued)

	BlackRock Advantage Europe ex UK Equity Fund		BlackRock Advantage Global Corporate Credit Screened Fund		BlackRock Advantage Global High Yield Credit Screened Fund		BlackRock Advantage US Equity Fund	
	For the period ended 31 October 2025 EUR '000	For the period ended 31 October 2024 EUR '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(75)	(61)	(1)	(1)	(9)	–	(4,351)	(2,624)
Total tax	**(75)**	**(61)**	**(1)**	**(1)**	**(9)**	**–**	**(4,351)**	**(2,624)**

	BlackRock Advantage World Equity Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Systematic Equity Factor Plus Fund		BlackRock Systematic Multi-Strategy Fund	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(1,475)	(935)	(1,531)	(1,045)	(760)	(614)	(29)	(36)
Total tax	**(1,475)**	**(935)**	**(1,531)**	**(1,045)**	**(760)**	**(614)**	**(29)**	**(36)**

6. Taxation (continued)

	BlackRock Tactical Opportunities Fund	
	For the period ended 31 October 2025 USD '000	For the period ended 31 October 2024 USD '000
Current tax		
Non-reclaimable overseas income withholding tax	(806)	(220)
Total tax	**(806)**	**(220)**

Irish tax
Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

Overseas tax
Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development (“OECD”) released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislations as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no impact on income taxes with respect to Pillar Two for the period ended 31 October 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

7. Share capital

Authorised
The authorised share capital of the Entity is 2 subscriber shares of a par value of $1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares
2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2025 and 30 April 2025. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity’s investment business.

Voting rights
The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

8. Net asset value attributable to redeemable shareholders

As at 31 October 2025

		As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	3,216	1,253	338
Shares in issue		17,965	9,038	2,752
Net asset value per share	USD	179.01	138.66	122.91
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	1,046	148	104
Shares in issue		7,069	1,261	960
Net asset value per share	CHF	147.96	117.14	108.13
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	1,838	35	10
Shares in issue		11,622	286	86
Net asset value per share	EUR	158.12	123.83	111.76
Class D GBP Accumulating				
Net asset value	GBP '000	120,205	60,458	4
Shares in issue		845,429	559,394	40
Net asset value per share	GBP	142.18	108.08	101.70
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	69	20	14
Shares in issue		405	148	117
Net asset value per share	GBP	170.77	132.61	118.08
Class D USD Accumulating				
Net asset value	USD '000	45,634	1,922	48
Shares in issue		240,871	13,129	372
Net asset value per share	USD	189.45	146.42	129.17
Class X GBP Accumulating				
Net asset value	GBP '000	6	5	36,724
Shares in issue		39	39	335,792
Net asset value per share	GBP	153.93	116.76	109.36
Class X USD Accumulating				
Net asset value	USD '000	2	1	1
Shares in issue		9	9	9
Net asset value per share	USD	196.35	151.40	132.94
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	5,044	1,601	150
Shares in issue		35,148	14,059	1,408
Net asset value per share	USD	143.50	113.90	106.74
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	132	74	85
Shares in issue		1,103	765	895
Net asset value per share	CHF	119.81	97.21	94.94
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	12	10	9
Shares in issue		96	96	96
Net asset value per share	EUR	127.47	102.37	97.76
Class D GBP Accumulating[1]				
Net asset value	GBP '000	187,477	–	–
Shares in issue		1,664,095	–	–
Net asset value per share	GBP	112.66	–	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	44	35	60
Shares in issue		315	315	581
Net asset value per share	GBP	138.42	110.08	103.51
Class D USD Accumulating				
Net asset value	USD '000	62,218	27,286	219
Shares in issue		406,544	225,136	1,929
Net asset value per share	USD	153.04	121.20	113.33
Class X GBP Accumulating				
Net asset value	GBP '000	21,323	10,863	16,070
Shares in issue		141,204	92,556	138,264
Net asset value per share	GBP	151.01	117.37	116.23
Class X NZD Accumulating[2]				
Net asset value	NZD '000	54,064	46,461	–
Shares in issue		411,203	463,444	–

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Advantage Emerging Markets Equity Fund (continued)				
Class X NZD Accumulating[2] (continued)				
Net asset value per share	NZD	131.48	100.25	–
Class X USD Accumulating				
Net asset value	USD '000	514	543	11,675
Shares in issue		3,220	4,303	99,503
Net asset value per share	USD	159.66	126.15	117.34
BlackRock Advantage Emerging Markets ex China Equity Fund				
Class A USD Accumulating[2]				
Net asset value	USD '000	20,332	15,609	–
Shares in issue		161,116	160,678	–
Net asset value per share	USD	126.20	97.15	–
Class D USD Accumulating[2]				
Net asset value	USD '000	6	5	–
Shares in issue		50	50	–
Net asset value per share	USD	126.98	97.53	–
Class X EUR Accumulating[2]				
Net asset value	EUR '000	65,290	50,674	–
Shares in issue		551,244	549,854	–
Net asset value per share	EUR	118.44	92.16	–
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	37,322	4,944	2,828
Shares in issue		195,023	28,903	17,603
Net asset value per share	EUR	191.37	171.06	160.64
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	318	172	74
Shares in issue		1,749	1,052	473
Net asset value per share	CHF	181.65	163.83	156.80
Class D EUR Accumulating				
Net asset value	EUR '000	500,330	446,973	27,974
Shares in issue		2,577,918	2,580,488	172,742
Net asset value per share	EUR	194.08	173.21	161.94
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	774	194	31
Shares in issue		3,710	1,051	183
Net asset value per share	GBP	208.53	184.16	169.76
Class D USD Hedged Accumulating				
Net asset value	USD '000	5,093	1,152	596
Shares in issue		22,482	5,771	3,250
Net asset value per share	USD	226.55	199.54	183.30
Class S EUR Accumulating[2]				
Net asset value	EUR '000	334,510	4	–
Shares in issue		2,983,966	44	–
Net asset value per share	EUR	112.10	100.00	–
Class X EUR Accumulating				
Net asset value	EUR '000	5	35,980	57,336
Shares in issue		25	202,766	346,810
Net asset value per share	EUR	199.21	177.44	165.32
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	345	216	126
Shares in issue		1,774	1,229	762
Net asset value per share	EUR	194.52	175.42	165.19
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	71	65	59
Shares in issue		381	381	362
Net asset value per share	CHF	186.37	169.57	162.89
Class D EUR Accumulating				
Net asset value	EUR '000	28,027	13,625	590
Shares in issue		140,634	75,933	3,503
Net asset value per share	EUR	199.29	179.44	168.39
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	204,102	17,359	220
Shares in issue		954,629	91,112	1,246
Net asset value per share	GBP	213.80	190.52	176.33

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Advantage Europe ex UK Equity Fund (continued)				
Class D USD Hedged Accumulating				
Net asset value	USD '000	1,595	3,870	1,918
Shares in issue		6,804	18,597	10,006
Net asset value per share	USD	234.36	208.12	191.72
Class X EUR Accumulating				
Net asset value	EUR '000	41,141	36,970	49,224
Shares in issue		201,111	201,111	286,344
Net asset value per share	EUR	204.57	183.83	171.90
BlackRock Advantage Global Corporate Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	102.89	98.65	91.77
Class D USD Accumulating				
Net asset value	USD '000	5	1	1
Shares in issue		48	10	10
Net asset value per share	USD	103.67	99.29	92.23
Class X CHF (Hedged) Accumulating				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	89.11	87.14	84.29
Class X GBP (Hedged) Accumulating				
Net asset value	GBP '000	55,136	52,787	49,030
Shares in issue		541,130	541,130	541,130
Net asset value per share	GBP	101.89	97.55	90.61
Class X USD Distributing (Monthly)				
Net asset value	USD '000	10,149	9,907	14,824
Shares in issue		90,422	90,422	140,601
Net asset value per share	USD	112.25	109.56	105.43
Class Z EUR (Hedged) Accumulating				
Net asset value	EUR '000	22,680	26,045	31,604
Shares in issue		239,285	283,709	364,613
Net asset value per share	EUR	94.78	91.80	86.68
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	104.33	99.92	92.81
BlackRock Advantage Global High Yield Credit Screened Fund				
Class A GBP Hedged Accumulating[2]				
Net asset value	GBP '000	1,438	4	–
Shares in issue		13,915	40	–
Net asset value per share	GBP	103.31	97.73	–
Class A GBP Hedged Distributing (Annual)[2]				
Net asset value	GBP '000	4,908	4	–
Shares in issue		48,040	40	–
Net asset value per share	GBP	102.17	96.67	–
Class A GBP Hedged Distributing (Quarterly)[2]				
Net asset value	GBP '000	4	4	–
Shares in issue		40	40	–
Net asset value per share	GBP	99.07	96.67	–
Class A GBP Hedged Distributing (Semi-annual)[2]				
Net asset value	GBP '000	4	4	–
Shares in issue		40	40	–
Net asset value per share	GBP	99.03	96.67	–
Class A USD Accumulating				
Net asset value	USD '000	1	480	2,982
Shares in issue		9	3,712	24,997
Net asset value per share	USD	136.90	129.20	119.13
Class D GBP Hedged Accumulating[2]				
Net asset value	GBP '000	105,729	100,829	–
Shares in issue		931,696	940,654	–
Net asset value per share	GBP	113.48	107.19	–
Class D USD Accumulating				
Net asset value	USD '000	1,597	1,355	13,464
Shares in issue		11,451	10,304	111,180

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Advantage Global High Yield Credit Screened Fund (continued)				
Class D USD Accumulating (continued)				
Net asset value per share	USD	139.46	131.48	120.93
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	5,993	5,580	5,164
Shares in issue		51,226	50,490	50,460
Net asset value per share	AUD	116.99	110.52	102.19
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	63,694	70,477	69,315
Shares in issue		511,009	593,174	624,731
Net asset value per share	EUR	124.64	118.81	110.79
Class X USD Accumulating				
Net asset value	USD '000	167,273	156,762	142,421
Shares in issue		1,297,924	1,292,211	1,278,977
Net asset value per share	USD	128.88	121.31	111.20
Class X USD Distributing (Monthly)				
Net asset value	USD '000	146	143	5,656
Shares in issue		1,308	1,308	52,708
Net asset value per share	USD	111.79	109.08	107.17
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	27,892	48,687	43,304
Shares in issue		228,282	417,274	396,025
Net asset value per share	EUR	122.18	116.68	109.18
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	15,679	14,985	22,882
Shares in issue		118,799	120,274	199,032
Net asset value per share	GBP	131.98	124.59	114.81
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		9	9	9
Net asset value per share	USD	139.87	131.84	121.21
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	5,576	5,703	6,244
Shares in issue		50,088	52,610	58,628
Net asset value per share	USD	111.31	108.40	106.35
BlackRock Advantage US Equity Fund				
Class A EUR Accumulating[2]				
Net asset value	EUR '000	5	4	–
Shares in issue		49	49	–
Net asset value per share	EUR	106.84	84.54	–
Class A SEK Hedged Accumulating				
Net asset value	SEK '000	2,045	1,970	2,618
Shares in issue		1,281	1,561	2,206
Net asset value per share	SEK	1,595.95	1,262.25	1,186.62
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	5,061	3,117	907
Shares in issue		35,148	27,374	8,480
Net asset value per share	SGD	144.00	113.88	106.92
Class A USD Accumulating				
Net asset value	USD '000	28,918	22,223	10,723
Shares in issue		110,421	108,884	56,999
Net asset value per share	USD	261.89	204.10	188.07
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	450	358	70
Shares in issue		2,074	2,074	423
Net asset value per share	CHF	216.82	172.82	165.21
Class D EUR Accumulating				
Net asset value	EUR '000	728,155	604,956	383,592
Shares in issue		2,782,431	2,925,769	1,898,808
Net asset value per share	EUR	261.70	206.77	201.95
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	181,077	78,770	47,398
Shares in issue		780,864	430,683	277,285
Net asset value per share	EUR	231.89	182.90	170.88
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	498,511	372,563	197

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Advantage US Equity Fund (continued)				
Class D GBP Hedged Accumulating (continued)				
Shares in issue		2,025,554	1,937,968	1,110
Net asset value per share	GBP	246.11	192.24	177.17
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	89,869	77,273	80,192
Shares in issue		56,760	61,802	68,411
Net asset value per share	SEK	1,583.31	1,250.33	1,171.86
Class D USD Accumulating				
Net asset value	USD '000	876,612	605,952	491,742
Shares in issue		3,199,221	2,841,914	2,509,810
Net asset value per share	USD	274.01	213.22	195.87
Class S EUR Accumulating[2]				
Net asset value	EUR '000	43,146	33,633	–
Shares in issue		402,740	397,443	–
Net asset value per share	EUR	107.13	84.62	–
Class S EUR Distributing (Annual)[2]				
Net asset value	USD '000	5	4	–
Shares in issue		49	49	–
Net asset value per share	USD	106.92	84.46	–
Class S EUR Hedged Accumulating[2]				
Net asset value	EUR '000	24,507	5	–
Shares in issue		207,973	49	–
Net asset value per share	EUR	117.84	92.89	–
Class S GBP Distributing (Annual)[2]				
Net asset value	GBP '000	5	3	–
Shares in issue		41	41	–
Net asset value per share	GBP	111.32	85.19	–
Class S USD Accumulating[2]				
Net asset value	USD '000	79,505	68,865	–
Shares in issue		661,916	736,971	–
Net asset value per share	USD	120.11	93.44	–
Class S USD Distributing (Annual)[2]				
Net asset value	USD '000	6	5	–
Shares in issue		50	50	–
Net asset value per share	USD	119.88	93.27	–
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	6	5	107,237
Shares in issue		39	39	927,678
Net asset value per share	GBP	161.37	125.85	115.56
Class X USD Accumulating				
Net asset value	USD '000	322,892	271,749	240,385
Shares in issue		1,152,564	1,248,435	1,205,244
Net asset value per share	USD	280.15	217.67	199.39
BlackRock Advantage World Equity Fund				
Class A EUR Accumulating[2]				
Net asset value	EUR '000	102,063	76,403	–
Shares in issue		898,538	814,775	–
Net asset value per share	EUR	113.59	93.77	–
Class A USD Accumulating				
Net asset value	USD '000	2,754	4,153	1,072
Shares in issue		12,243	22,709	6,328
Net asset value per share	USD	224.95	182.89	169.36
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	1,820	101	52
Shares in issue		9,853	656	352
Net asset value per share	CHF	184.74	153.54	147.63
Class D EUR Accumulating[2]				
Net asset value	EUR '000	6	5	–
Shares in issue		46	46	–
Net asset value per share	EUR	126.34	104.09	–
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	13,601	9,815	39,565
Shares in issue		69,313	60,759	260,626
Net asset value per share	EUR	196.23	161.54	151.81

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Advantage World Equity Fund (continued)				
Class D GBP Accumulating[1]				
Net asset value	GBP '000	4	–	–
Shares in issue		37	–	–
Net asset value per share	GBP	105.02	–	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	4,175	2,721	1,766
Shares in issue		19,830	15,861	11,121
Net asset value per share	GBP	210.53	171.55	158.84
Class D USD Accumulating				
Net asset value	USD '000	365,416	278,658	39,052
Shares in issue		1,560,760	1,466,819	222,927
Net asset value per share	USD	234.13	189.97	175.18
Class S EUR Accumulating[2]				
Net asset value	EUR '000	5,468	3,367	–
Shares in issue		50,448	37,719	–
Net asset value per share	EUR	108.39	89.28	–
Class S EUR Distributing[2]				
Net asset value	EUR '000	5	4	–
Shares in issue		48	48	–
Net asset value per share	EUR	107.90	88.88	–
Class S EUR Hedged Accumulating[2]				
Net asset value	EUR '000	6	5	–
Shares in issue		48	48	–
Net asset value per share	EUR	117.66	96.84	–
Class S GBP Distributing[2]				
Net asset value	GBP '000	5	4	–
Shares in issue		39	39	–
Net asset value per share	GBP	114.31	91.22	–
Class S USD Accumulating[2]				
Net asset value	USD '000	28,588	18,228	–
Shares in issue		237,607	186,754	–
Net asset value per share	USD	120.32	97.60	–
Class S USD Distributing[2]				
Net asset value	USD '000	25,181	17,643	–
Shares in issue		209,952	181,332	–
Net asset value per share	USD	119.94	97.29	–
Class X AUD Accumulating				
Net asset value	AUD '000	152,284	140,741	102,046
Shares in issue		812,235	906,057	725,905
Net asset value per share	AUD	187.49	155.33	140.58
Class X EUR Accumulating				
Net asset value	EUR '000	41,595	59,793	146,273
Shares in issue		267,351	467,421	1,171,101
Net asset value per share	EUR	155.58	127.92	124.90
Class X USD Accumulating				
Net asset value	USD '000	205,117	151,336	126,870
Shares in issue		850,316	774,700	707,134
Net asset value per share	USD	241.22	195.35	179.41
BlackRock Global Target Return: Conservative Fund				
Class A USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	113.09	103.58	98.28
Class D USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	115.81	105.79	99.81
Class I USD Accumulating				
Net asset value	USD '000	12	11	10
Shares in issue		100	100	100
Net asset value per share	USD	116.65	106.48	100.31
Class X USD Accumulating				
Net asset value	USD '000	5,959	5,424	5,079
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	119.68	108.92	101.99

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Global Target Return: Growth Fund				
Class A USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	117.33	103.15	96.48
Class D USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	120.21	105.39	98.03
Class I USD Accumulating				
Net asset value	USD '000	12	11	10
Shares in issue		100	100	100
Net asset value per share	USD	121.04	106.04	98.50
Class X USD Accumulating				
Net asset value	USD '000	6,182	5,399	4,986
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	124.14	108.42	100.11
BlackRock Global Target Return: Moderate Fund				
Class A USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	115.12	103.57	97.66
Class D USD Accumulating				
Net asset value	USD '000	6	5	5
Shares in issue		50	50	50
Net asset value per share	USD	117.90	105.78	99.19
Class I USD Accumulating				
Net asset value	USD '000	12	11	10
Shares in issue		100	100	100
Net asset value per share	USD	118.73	106.45	99.67
Class X USD Accumulating				
Net asset value	USD '000	6,064	5,421	5,045
Shares in issue		49,800	49,800	49,800
Net asset value per share	USD	121.79	108.85	101.32
BlackRock Global Unconstrained Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	161,495	175,601	140,805
Shares in issue		879,765	1,159,928	823,241
Net asset value per share	EUR	183.57	151.39	171.04
Class A NOK Accumulating[2]				
Net asset value	NOK '000	3,614,492	2,484,774	–
Shares in issue		31,830,200	26,282,849	–
Net asset value per share	NOK	113.56	94.54	–
Class A SEK Accumulating[2]				
Net asset value	SEK '000	1,355,281	940,030	–
Shares in issue		1,216,380	1,022,315	–
Net asset value per share	SEK	1,114.19	919.51	–
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	1,095	1,285	642
Shares in issue		9,235	13,133	6,054
Net asset value per share	SGD	118.59	97.86	106.06
Class A USD Accumulating				
Net asset value	USD '000	331,804	283,181	160,846
Shares in issue		2,141,371	2,250,058	1,202,401
Net asset value per share	USD	154.95	125.86	133.77
Class D EUR Accumulating				
Net asset value	EUR '000	334,727	261,942	282,174
Shares in issue		1,870,303	1,781,405	1,711,231
Net asset value per share	EUR	178.97	147.04	164.90
Class D EUR Distributing (Annual)				
Net asset value	EUR '000	1,953	1,601	1,828
Shares in issue		15,000	14,965	15,235
Net asset value per share	EUR	130.21	106.98	119.96
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	138,558	93,632	100,431
Shares in issue		948,972	780,663	779,784

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Global Unconstrained Equity Fund (continued)				
Class D EUR Hedged Accumulating (continued)				
Net asset value per share	EUR	146.01	119.94	128.79
Class D GBP Accumulating				
Net asset value	GBP '000	70,809	57,796	43,128
Shares in issue		512,653	525,715	348,646
Net asset value per share	GBP	138.12	109.94	123.70
Class D GBP Distributing (Annual)				
Net asset value	GBP '000	53,256	38,834	32,838
Shares in issue		404,388	370,483	278,421
Net asset value per share	GBP	131.69	104.82	117.94
Class D USD Accumulating				
Net asset value	USD '000	902,756	754,127	771,803
Shares in issue		4,398,524	4,540,843	4,405,792
Net asset value per share	USD	205.24	166.08	175.18
Class D USD Distributing (Annual)				
Net asset value	USD '000	217,819	205,476	185,679
Shares in issue		1,654,926	1,929,301	1,652,787
Net asset value per share	USD	131.62	106.50	112.34
Class DP EUR Accumulating				
Net asset value	EUR '000	10,446	6,479	2,784
Shares in issue		82,651	62,584	24,128
Net asset value per share	EUR	126.39	103.53	115.40
Class DP EUR Distributing[2]				
Net asset value	EUR '000	5	4	–
Shares in issue		48	48	–
Net asset value per share	EUR	102.21	83.73	–
Class DP EUR Hedged Accumulating[2]				
Net asset value	EUR '000	5	4	–
Shares in issue		48	48	–
Net asset value per share	EUR	111.32	91.12	–
Class DP GBP Accumulating				
Net asset value	GBP '000	5,084	3,834	2,820
Shares in issue		38,679	36,760	24,175
Net asset value per share	GBP	131.43	104.29	116.67
Class DP GBP Distributing (Annual)				
Net asset value	GBP '000	1,528	4	5
Shares in issue		11,534	40	40
Net asset value per share	GBP	132.48	105.13	117.58
Class DP USD Accumulating				
Net asset value	USD '000	40,558	46,924	22,968
Shares in issue		317,758	455,700	212,737
Net asset value per share	USD	127.64	102.97	107.96
Class DP USD Distributing (Annual)				
Net asset value	USD '000	32,684	26,184	8,039
Shares in issue		258,363	256,571	74,992
Net asset value per share	USD	126.50	102.05	107.20
Class W NOK Accumulating[1]				
Net asset value	NOK '000	55	–	–
Shares in issue		504	–	–
Net asset value per share	NOK	108.95	–	–
Class W SEK Accumulating[1]				
Net asset value	SEK '000	51	–	–
Shares in issue		48	–	–
Net asset value per share	SEK	1,072.46	–	–
Class X AUD Accumulating				
Net asset value	AUD '000	965	335	60
Shares in issue		6,751	2,842	494
Net asset value per share	AUD	142.90	117.74	121.22
Class X EUR Accumulating[1]				
Net asset value	EUR '000	4	–	–
Shares in issue		43	–	–
Net asset value per share	EUR	104.02	–	–
Class X JPY Accumulating[2]				
Net asset value	JPY '000	60,032,815	49,424,851	–
Shares in issue		5,238,133	5,783,572	–

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Global Unconstrained Equity Fund (continued)				
Class X JPY Accumulating[2] (continued)				
Net asset value per share	JPY	11,460.73	8,545.73	–
Class X JPY Hedged Accumulating[2]				
Net asset value	JPY '000	1,150,474	1,167,877	–
Shares in issue		104,414	128,936	–
Net asset value per share	JPY	11,018.39	9,057.81	–
Class X NZD Accumulating[2]				
Net asset value	NZD '000	30,552	26,381	–
Shares in issue		250,819	278,704	–
Net asset value per share	NZD	121.81	94.66	–
Class X USD Accumulating				
Net asset value	USD '000	674,121	577,959	109,161
Shares in issue		3,109,537	3,310,451	598,410
Net asset value per share	USD	216.79	174.59	182.42
Class Z EUR Accumulating				
Net asset value	EUR '000	61,827	50,746	60,903
Shares in issue		257,661	257,661	276,311
Net asset value per share	EUR	239.95	196.95	220.42
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	53,301	43,748	48,597
Shares in issue		299,715	299,911	310,853
Net asset value per share	EUR	177.84	145.87	156.33
Class Z GBP Accumulating				
Net asset value	GBP '000	225	179	201
Shares in issue		938	938	938
Net asset value per share	GBP	239.59	190.51	213.93
Class Z USD Accumulating				
Net asset value	USD '000	117,420	99,901	114,041
Shares in issue		565,202	594,856	645,042
Net asset value per share	USD	207.75	167.94	176.80
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	2	2	2
Shares in issue		10	10	10
Net asset value per share	USD	211.76	171.18	180.25
BlackRock Systematic Equity Factor Plus Fund				
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	7,139	4,903	1
Shares in issue		50,003	41,907	10
Net asset value per share	EUR	142.77	117.00	111.06
Class D GBP Accumulating[2]				
Net asset value	GBP '000	28,785	48,368	–
Shares in issue		231,849	489,790	–
Net asset value per share	GBP	124.16	98.75	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	55,947	50,427	73,525
Shares in issue		375,406	416,820	649,879
Net asset value per share	GBP	149.03	120.98	113.14
Class D USD Accumulating				
Net asset value	USD '000	147,232	123,770	61,054
Shares in issue		866,187	900,553	476,923
Net asset value per share	USD	169.98	137.44	128.02
Class X EUR Accumulating				
Net asset value	EUR '000	47,609	68,449	57,195
Shares in issue		316,729	555,086	469,088
Net asset value per share	EUR	150.31	123.31	121.93
Class X GBP Accumulating				
Net asset value	GBP '000	153,169	140,356	116,058
Shares in issue		1,035,384	1,193,793	994,973
Net asset value per share	GBP	147.93	117.57	116.64
Class X GBP Hedged Accumulating[2]				
Net asset value	GBP '000	19,887	16,670	–
Shares in issue		171,193	176,960	–
Net asset value per share	GBP	116.17	94.20	–

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Systematic ESG Equity Absolute Return Fund[3]				
Class A EUR Accumulating				
Net asset value	EUR '000	–	1	1
Shares in issue		–	10	10
Net asset value per share	EUR	–	105.19	107.71
Class D EUR Accumulating				
Net asset value	EUR '000	–	80	81
Shares in issue		–	745	745
Net asset value per share	EUR	–	107.36	109.34
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	–	1	1
Shares in issue		–	9	9
Net asset value per share	GBP	–	112.87	113.41
Class D SEK Hedged Accumulating				
Net asset value	SEK '000	–	11	11
Shares in issue		–	10	10
Net asset value per share	SEK	–	1,077.54	1,103.16
Class D USD Hedged Accumulating				
Net asset value	USD '000	–	199	315
Shares in issue		–	1,752	2,772
Net asset value per share	USD	–	113.50	113.59
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	–	9	9
Shares in issue		–	78	78
Net asset value per share	AUD	–	110.50	110.47
Class X EUR Accumulating				
Net asset value	EUR '000	–	16,964	17,084
Shares in issue		–	149,940	149,940
Net asset value per share	EUR	–	113.14	113.94
Class Z EUR Accumulating				
Net asset value	EUR '000	–	1	1
Shares in issue		–	10	10
Net asset value per share	EUR	–	109.25	110.75
BlackRock Systematic Multi-Strategy Fund				
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	3,583	4,605	3,482
Shares in issue		32,080	41,156	32,886
Net asset value per share	GBP	111.69	111.89	105.88
Class D USD Accumulating				
Net asset value	USD '000	5,632	5,420	2,239
Shares in issue		48,987	47,118	20,640
Net asset value per share	USD	114.96	115.03	108.46
Class DP USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	116.08	115.95	109.12
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	41,548	17,939	45
Shares in issue		363,044	156,904	422
Net asset value per share	AUD	114.44	114.33	107.73
Class X USD Accumulating				
Net asset value	USD '000	70,084	72,268	62,443
Shares in issue		585,891	606,539	561,105
Net asset value per share	USD	119.62	119.15	111.29
Class Z CHF Hedged Accumulating				
Net asset value	CHF '000	19,654	18,139	16,242
Shares in issue		197,159	178,059	162,109
Net asset value per share	CHF	99.68	101.87	100.19
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	2,385	2,583	2,612
Shares in issue		22,287	23,855	25,161
Net asset value per share	EUR	107.03	108.27	103.79
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	1	1	1
Shares in issue		7	7	7
Net asset value per share	GBP	113.29	113.47	107.05

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Systematic Multi-Strategy Fund (continued)				
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	116.11	116.04	109.13
BlackRock Tactical Opportunities Fund				
Class A SEK Hedged Accumulating[1]				
Net asset value	SEK '000	653	–	–
Shares in issue		646	–	–
Net asset value per share	SEK	1,009.90	–	–
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	960	741	246
Shares in issue		7,620	6,074	2,053
Net asset value per share	SGD	125.98	121.99	119.97
Class A USD Accumulating				
Net asset value	USD '000	5,336	2,138	3,523
Shares in issue		40,243	16,890	28,785
Net asset value per share	USD	132.58	126.59	122.39
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	662	253	81
Shares in issue		5,671	2,225	711
Net asset value per share	CHF	116.76	113.68	113.55
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	82,007	67,126	31,467
Shares in issue		655,752	557,152	267,761
Net asset value per share	EUR	125.06	120.48	117.52
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1,977	1,162	26
Shares in issue		14,711	9,074	214
Net asset value per share	GBP	134.39	128.10	123.03
Class D JPY Hedged Accumulating[1]				
Net asset value	JPY '000	2,718,894	–	–
Shares in issue		277,343	–	–
Net asset value per share	JPY	9,803.35	–	–
Class D SEK Hedged Accumulating[2]				
Net asset value	SEK '000	54	52	–
Shares in issue		50	50	–
Net asset value per share	SEK	1,064.74	1,025.07	–
Class D USD Accumulating				
Net asset value	USD '000	37,317	29,103	1,735
Shares in issue		268,707	220,301	13,687
Net asset value per share	USD	138.88	132.10	126.75
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	126,524	95,066	76,819
Shares in issue		913,374	720,972	606,304
Net asset value per share	AUD	138.52	131.86	126.70
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	108,587	63,385	38,423
Shares in issue		828,993	504,129	315,559
Net asset value per share	EUR	130.99	125.73	121.76
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	51,482	47,796	13,994
Shares in issue		364,585	356,373	109,495
Net asset value per share	GBP	141.21	134.12	127.81
Class X JPY Hedged Accumulating				
Net asset value	JPY '000	29,975,679	17,465,445	1,879,058
Shares in issue		2,575,728	1,550,757	167,227
Net asset value per share	JPY	11,637.75	11,262.53	11,236.57
Class X NZD Hedged Accumulating				
Net asset value	NZD '000	41,037	37,717	10
Shares in issue		312,416	300,635	81
Net asset value per share	NZD	131.35	125.46	119.95
Class X USD Accumulating				
Net asset value	USD '000	262,960	126,562	25,670
Shares in issue		1,804,757	916,631	195,237

8. Net asset value attributable to redeemable shareholders (continued)

	(continued)	As at 31 October 2025	As at 30 April 2025	As at 30 April 2024
BlackRock Tactical Opportunities Fund (continued)				
Class X USD Accumulating (continued)				
Net asset value per share	USD	145.70	138.07	131.48

[1]The share class launched during the financial period, hence no comparative data is available.
[2]The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 April 2024.
[3]The Fund terminated during the financial period.

9. Exchange rates

The rates of exchange ruling at 31 October 2025 and 30 April 2025 were:

	31 October 2025	30 April 2025
EUR = 1		
AUD	1.7631	1.7766
CAD	1.6172	1.5702
CHF	0.9265	0.9341
DKK	7.4672	7.4633
GBP	0.8785	0.8511
HKD	8.9707	8.8152
ILS	3.7560	4.1367
JPY	177.8103	162.1460
NOK	11.6770	11.7880
NZD	2.0155	1.9155
SEK	10.9562	10.9638
SGD	1.5021	1.4843
USD	1.1542	1.1368
USD = 1		
AED	3.6730	3.6731
AUD	1.5275	1.5629
BRL	5.3852	5.6614
CAD	1.4012	1.3813
CHF	0.8028	0.8218
CLP	942.1650	956.4100
CNH	7.1223	7.2732
CNY	7.1134	7.2628
COP	3,860.6000	4,223.9750
CZK	21.0860	21.9420
DKK	6.4696	6.5655
EGP	47.2400	50.7900
EUR	0.8664	0.8797
GBP	0.7611	0.7487
HKD	7.7722	7.7547
HUF	336.0120	355.7731
IDR	16,630.0000	16,600.0000
ILS	3.2542	3.6391
INR	88.7713	84.4838
JPY	154.0550	142.6400
KRW	1,424.7500	1,421.5000
KWD	0.3070	0.3064
MXN	18.5515	19.5750
MYR	4.1880	4.3150
NOK	10.1170	10.3700
NZD	1.7463	1.6851
PHP	58.8500	55.8550
PLN	3.6900	3.7627
QAR	3.6410	3.6410
RUB	80.8000	82.0000
SAR	3.7502	3.7509
SEK	9.4925	9.6449
SGD	1.3015	1.3057
THB	32.3350	33.4050
TRY	42.0478	38.4598

9. Exchange rates (continued)

	31 October 2025	30 April 2025
USD = 1 (continued)		
TWD	30.7410	31.9830
ZAR	17.3325	18.6063

10. Related party transactions

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

The following entities were related parties to the Entity during the financial period ended 31 October 2025:

Board of Directors of the Entity:	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
Paying Agent in Sweden:	BlackRock Investment Management (UK) Limited
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Distributor, Securities Lending Agent, Sub-Investment Manager, Paying Agent in Sweden, and Switzerland is BlackRock, Inc. a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Managers
BlackRock Advantage Asia ex Japan Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Emerging Markets ex China Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Europe Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Europe ex UK Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Global Corporate Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock Financial Management, Inc.
BlackRock Advantage US Equity Fund	BlackRock Financial Management, Inc.
BlackRock Advantage World Equity Fund	BlackRock Financial Management, Inc.
BlackRock Global Target Return: Conservative Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Systematic Equity Factor Plus Fund	BlackRock Financial Management, Inc.
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Financial Management, Inc.
BlackRock Systematic Multi-Strategy Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

10. Related party transactions (continued)

The Directors as at 31 October 2025 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Barry O'Dwyer	No	Yes
Andrew Alabaster	Yes	Yes
Nicola Grenham	No	Yes
Niall Ryan	Yes	Yes
Davina Saint	No	Yes

The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock
Investments in funds managed by BlackRock, Inc. are listed below and marked on the relevant Fund's schedule of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the condensed income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
ICAV- UCITS authorised in Ireland by CBI	
BlackRock Advantage US Equity Fund - Class X USD Accumulating	N/A[1]
BlackRock Advantage World Equity Fund - Class X USD Accumulating	N/A[1]
Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority	
iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	Annual expense capped at 0.15% of NAV[1]
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV[2]
BlackRock ICS US Treasury Fund - Agency (Acc) Shares	Annual expense capped at 0.03% of NAV[2]
iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV[1]
iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	Annual expense capped at 0.07% of NAV[1]
iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.15% of NAV[1]
iShares AEX UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.30% of NAV[1]
iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.12% of NAV[1]
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV[1]
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV[1]
iShares FTSE MIB UCITS ETF EUR (Acc)	Annual expense capped at 0.33% of NAV[1]
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV[1]
iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.45% of NAV[1]
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV[1]
iShares MSCI China A UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.40% of NAV[1]
iShares MSCI France UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV[1]
iShares MSCI India UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV[1]
iShares MSCI Korea UCITS ETF USD (Acc)	Annual expense capped at 0.65% of NAV[1]
iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.74% of NAV[1]
iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV[1]
iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV[1]
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - Class X2 USD	N/A[3]

[1]The underlying funds employ an "all in one" fee structure. Each fund pays all of its fees, operating costs and expenses as a single flat fee (TER).
[2]The Manager of these investments will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.
[3]The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

The terms and returns received by the related parties in making the investments were no more favourable than those received by other investors investing into the same share classes.

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)
The following tables detail the transactions with entities considered to be related parties:

As at 31 October 2025

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Advantage Emerging Markets Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	30,514	2	(1)	377
BlackRock Advantage Emerging Markets ex China Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	6	–[1]	–	2
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	USD	–[1]	20	(16)	–
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	503	(6)	(12)	8
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	–	1	–	–
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	410	–[1]	–[1]	114
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	182	–	41	–
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	309	8	54	–
BlackRock Global Target Return: Conservative Fund	BlackRock Global Funds - Class X2 USD	USD	–[1]	–	–[1]	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	881	54	(38)	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	1,066	–	22	–
BlackRock Global Target Return: Conservative Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	166	3	–[1]	–
BlackRock Global Target Return: Conservative Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	620	5	5	–
BlackRock Global Target Return: Conservative Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	–	2	–[1]	3
BlackRock Global Target Return: Conservative Fund	iShares $ Short Duration Corp Bond UCITS	USD	–	–[1]	–	–
BlackRock Global Target Return: Conservative Fund	iShares $ TIPS UCITS ETF U.S. Dollar (Accumulating) - USD (Acc) Share Class	USD	–	3	–	–
BlackRock Global Target Return: Conservative Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	–	7	–	–
BlackRock Global Target Return: Conservative Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	335	7	(3)	–
BlackRock Global Target Return: Conservative Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	22	2	3	–
BlackRock Global Target Return: Conservative Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	22	11	(8)	–
BlackRock Global Target Return: Conservative Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	39	6	2	2
BlackRock Global Target Return: Conservative Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	35	19	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	306	120	50	4
BlackRock Global Target Return: Conservative Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	746	3	(7)	7
BlackRock Global Target Return: Conservative Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	29	10	–	–
BlackRock Global Target Return: Conservative Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	738	4	(6)	4
BlackRock Global Target Return: Conservative Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	104	10	5	–

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Conservative Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	25	14	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	93	30	19	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	15	7	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	12	3	(4)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Korea UCITS ETF USD (Acc)	USD	12	–	5	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	14	5	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	8	4	1	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	21	10	6	1
BlackRock Global Target Return: Conservative Fund	iShares Omx Stockholm Capped UCITS ETF ETP GBP	USD	–	2	–	–
BlackRock Global Target Return: Conservative Fund	iShares SLI UCITS ETF (DE)	USD	–	3	–	–
BlackRock Global Target Return: Growth Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	234	–	52	–
BlackRock Global Target Return: Growth Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	488	8	86	–
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	1,060	–	3	–
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	1,105	4	4	–
BlackRock Global Target Return: Growth Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	68	5	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	254	6	2	–
BlackRock Global Target Return: Growth Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	–	3	–[1]	3
BlackRock Global Target Return: Growth Fund	iShares $ TIPS UCITS ETF U.S. Dollar (Accumulating) - USD (Acc) Share Class	USD	–	3	–	–
BlackRock Global Target Return: Growth Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	–	9	–	–
BlackRock Global Target Return: Growth Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	256	9	1	–
BlackRock Global Target Return: Growth Fund	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	USD	1	–	–	–[1]
BlackRock Global Target Return: Growth Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	58	8	(3)	–
BlackRock Global Target Return: Growth Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	24	–	(1)	–
BlackRock Global Target Return: Growth Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	145	16	(6)	1
BlackRock Global Target Return: Growth Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	–	72	–	–
BlackRock Global Target Return: Growth Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	871	90	137	5
BlackRock Global Target Return: Growth Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	443	8	(13)	10
BlackRock Global Target Return: Growth Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	114	17	7	–
BlackRock Global Target Return: Growth Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	438	14	(12)	6
BlackRock Global Target Return: Growth Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	43	11	4	–

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NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Growth Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	–	20	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	231	33	48	–
BlackRock Global Target Return: Growth Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	–	10	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	22	3	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	70	11	1	–
BlackRock Global Target Return: Growth Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	23	12	2	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	72	16	22	1
BlackRock Global Target Return: Growth Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	–	46	–	–
BlackRock Global Target Return: Growth Fund	iShares Omx Stockholm Capped UCITS ETF ETP GBP	USD	–	1	–	–
BlackRock Global Target Return: Growth Fund	iShares SLI UCITS ETF (DE)	USD	–	6	–	–
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	USD	192	–	43	–
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	USD	394	10	68	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	922	2	2	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	1,085	13	8	–
BlackRock Global Target Return: Moderate Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	111	4	–[1]	–
BlackRock Global Target Return: Moderate Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	415	5	4	–
BlackRock Global Target Return: Moderate Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	–	3	–[1]	3
BlackRock Global Target Return: Moderate Fund	iShares $ TIPS UCITS ETF U.S. Dollar (Accumulating) - USD (Acc) Share Class	USD	–	3	–	–
BlackRock Global Target Return: Moderate Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	–	8	–	–
BlackRock Global Target Return: Moderate Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	293	7	(1)	–
BlackRock Global Target Return: Moderate Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	28	5	1	–
BlackRock Global Target Return: Moderate Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	38	2	(3)	–
BlackRock Global Target Return: Moderate Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	97	10	–	2
BlackRock Global Target Return: Moderate Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	28	28	(1)	–
BlackRock Global Target Return: Moderate Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	617	119	99	5
BlackRock Global Target Return: Moderate Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	605	3	(8)	8
BlackRock Global Target Return: Moderate Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	77	11	6	–
BlackRock Global Target Return: Moderate Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	598	4	(4)	5
BlackRock Global Target Return: Moderate Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	69	10	5	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	10	16	(2)	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	167	29	35	–

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value ‘000	Net realised gain/(loss) ‘000	Change in unrealised gains/(losses) ‘000	Income/ (expense) ‘000
BlackRock Global Target Return: Moderate Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	–	9	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	26	1	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	40	6	1	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	16	10	2	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	54	10	17	1
BlackRock Global Target Return: Moderate Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	–	7	–	–
BlackRock Global Target Return: Moderate Fund	iShares Omx Stockholm Capped UCITS ETF ETP GBP	USD	–	2	–	–
BlackRock Global Target Return: Moderate Fund	iShares SLI UCITS ETF (DE)	USD	–	5	–	–
BlackRock Global Unconstrained Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	161,197	3	7	805
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	EUR	–	97	–	–
BlackRock Systematic Multi-Strategy Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	261	(2)	–[1]	39
BlackRock Systematic Multi-Strategy Fund	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	9,821	62	90	367

As at 31 October 2024

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Advantage Asia ex Japan Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	–	–[1]	–	1
BlackRock Advantage Emerging Markets Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	4,715	–	(30)	65
BlackRock Advantage Emerging Markets ex China Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	1,808	–[1]	–[1]	83
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	USD	616	1	(1,310)	–
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	81	(2)	(56)	5
BlackRock Advantage Global High Yield Credit Screened Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	5,897	–[1]	4,182	63
BlackRock Global Target Return: Conservative Fund	BlackRock Global Funds - Class X2 USD	USD	–	–[1]	–	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	908	1	46	–
BlackRock Global Target Return: Conservative Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	974	1	23	–
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	USD	147	–	18	–

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	USD	270	6	18	–
BlackRock Global Target Return: Conservative Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	112	–	(24)	–
BlackRock Global Target Return: Conservative Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	110	1	(6)	–
BlackRock Global Target Return: Conservative Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	189	–	43	4
BlackRock Global Target Return: Conservative Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	–	–[1]	–[1]	–
BlackRock Global Target Return: Conservative Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	61	1	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	377	3	30	–
BlackRock Global Target Return: Conservative Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	40	–	2	–
BlackRock Global Target Return: Conservative Fund	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	USD	–	2	–	–[1]
BlackRock Global Target Return: Conservative Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	41	1	(21)	–
BlackRock Global Target Return: Conservative Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	635	1	28	3
BlackRock Global Target Return: Conservative Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	443	–	2	5
BlackRock Global Target Return: Conservative Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	57	2	1	–
BlackRock Global Target Return: Conservative Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	455	–	8	5
BlackRock Global Target Return: Conservative Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	4	–[1]	(53)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Brazil UCITS ETF USD (Dist)	USD	–	–	–	1
BlackRock Global Target Return: Conservative Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	45	1	3	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	133	4	12	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	47	1	(5)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	–	2	–	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Korea UCITS ETF USD (Acc)	USD	7	–	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	17	1	(3)	–
BlackRock Global Target Return: Conservative Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	87	3	4	1
BlackRock Global Target Return: Conservative Fund	iShares OMX Stockholm Capped UCITS ETF	USD	29	–	(1)	–
BlackRock Global Target Return: Conservative Fund	iShares SLI UCITS ETF (DE)	USD	64	–	(2)	–[1]
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	–[1]	–[1]	–	–
BlackRock Global Target Return: Growth Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	442	1	(22)	–
BlackRock Global Target Return: Growth Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	USD	189	8	18	–
BlackRock Global Target Return: Growth Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	USD	419	–	35	–

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Growth Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	127	–[1]	(27)	–
BlackRock Global Target Return: Growth Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	125	1	(7)	–
BlackRock Global Target Return: Growth Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	214	–	48	5
BlackRock Global Target Return: Growth Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Growth Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	68	2	(1)	–
BlackRock Global Target Return: Growth Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	450	1	36	–
BlackRock Global Target Return: Growth Fund	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	USD	1	–	–[1]	–[1]
BlackRock Global Target Return: Growth Fund	iShares AEX UCITS ETF - EUR (Acc) Share Class	USD	7	–	–[1]	–
BlackRock Global Target Return: Growth Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Growth Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	–	2	–	–
BlackRock Global Target Return: Growth Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	949	14	62	5
BlackRock Global Target Return: Growth Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	628	–	–[1]	7
BlackRock Global Target Return: Growth Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	202	3	27	–
BlackRock Global Target Return: Growth Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	646	–	9	7
BlackRock Global Target Return: Growth Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	5	–[1]	(60)	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Brazil UCITS ETF USD (Dist)	USD	–	(2)	–	1
BlackRock Global Target Return: Growth Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	21	–[1]	(1)	–
BlackRock Global Target Return: Growth Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	171	–	17	–
BlackRock Global Target Return: Growth Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	74	1	(3)	–
BlackRock Global Target Return: Growth Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	13	2	(26)	–
BlackRock Global Target Return: Growth Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	8	–	1	–
BlackRock Global Target Return: Growth Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	251	4	13	4
BlackRock Global Target Return: Growth Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	43	1	41	–
BlackRock Global Target Return: Growth Fund	iShares OMX Stockholm Capped UCITS ETF	USD	32	1	(2)	–
BlackRock Global Target Return: Growth Fund	iShares SLI UCITS ETF (DE)	USD	122	–[1]	(27)	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	USD	207	–[1]	3	–
BlackRock Global Target Return: Moderate Fund	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	USD	976	1	24	–
BlackRock Global Target Return: Moderate Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	USD	181	–	22	–
BlackRock Global Target Return: Moderate Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	USD	347	–	29	–

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
BlackRock Global Target Return: Moderate Fund	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	USD	122	–[1]	(26)	–
BlackRock Global Target Return: Moderate Fund	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	USD	119	1	(7)	–
BlackRock Global Target Return: Moderate Fund	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	200	–	41	5
BlackRock Global Target Return: Moderate Fund	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Moderate Fund	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	USD	66	1	(2)	–
BlackRock Global Target Return: Moderate Fund	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	USD	406	1	33	–
BlackRock Global Target Return: Moderate Fund	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Moderate Fund	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	USD	16	2	(8)	–
BlackRock Global Target Return: Moderate Fund	iShares Core S&P 500 UCITS ETF USD (Dist)	USD	821	2	66	4
BlackRock Global Target Return: Moderate Fund	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	USD	530	–	1	6
BlackRock Global Target Return: Moderate Fund	iShares FTSE MIB UCITS ETF EUR (Acc)	USD	124	2	2	–
BlackRock Global Target Return: Moderate Fund	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	USD	545	–	9	6
BlackRock Global Target Return: Moderate Fund	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	USD	5	–[1]	(57)	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Brazil UCITS ETF USD (Dist)	USD	–	(1)	–	1
BlackRock Global Target Return: Moderate Fund	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	USD	45	–[1]	1	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	USD	157	–	15	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	USD	65	4	(5)	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI India UCITS ETF - USD (Acc) Share Class	USD	–	1	–	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	USD	27	1	(5)	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	USD	7	–	1	–
BlackRock Global Target Return: Moderate Fund	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	USD	169	–	11	3
BlackRock Global Target Return: Moderate Fund	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	USD	–	–[1]	–	–
BlackRock Global Target Return: Moderate Fund	iShares OMX Stockholm Capped UCITS ETF	USD	25	–[1]	(1)	–
BlackRock Global Target Return: Moderate Fund	iShares SLI UCITS ETF (DE)	USD	93	–	(24)	–
BlackRock Global Unconstrained Equity Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	34,915	–	(4,405)	169
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	EUR	1,276	–	24	–
BlackRock Systematic Multi-Strategy Fund	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	USD	2	(2)	–[1]	–
BlackRock Systematic Multi-Strategy Fund	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	USD	6,677	–	157	263

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock (continued)

[1] Values which are less than 500 have been rounded down to zero.

Significant investors

The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (“BlackRock Related Investors”) or
b. investors (other than those listed in (a) above) who held more than 20% of the shares in issue in the Entity and are as a result, considered to be related parties to the Entity (“Significant Investors”).

As at 31 October 2025

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	0.05	28.93	1
BlackRock Advantage Emerging Markets Equity Fund	0.02	25.34	1
BlackRock Advantage Emerging Markets ex China Equity Fund	0.01	89.81	2
BlackRock Advantage Europe Equity Fund	0.01	50.78	2
BlackRock Advantage Europe ex UK Equity Fund	0.03	28.94	1
BlackRock Advantage Global Corporate Credit Screened Fund	0.01	62.13	1
BlackRock Advantage Global High Yield Credit Screened Fund	0.01	32.29	1
BlackRock Advantage US Equity Fund	0.01	Nil	Nil
BlackRock Advantage World Equity Fund	0.02	Nil	Nil
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	–[1]	58.80	1
BlackRock Systematic Equity Factor Plus Fund	0.01	33.98	1
BlackRock Systematic Multi-Strategy Fund	15.24	29.05	1
BlackRock Tactical Opportunities Fund	6.87	31.91	1

As at 30 April 2025

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Advantage Asia ex Japan Equity Fund	0.09	40.90	1
BlackRock Advantage Emerging Markets Equity Fund	0.06	44.28	1
BlackRock Advantage Emerging Markets ex China Equity Fund	0.01	89.98	2
BlackRock Advantage Europe Equity Fund	7.21	25.47	1
BlackRock Advantage Europe ex UK Equity Fund	0.12	51.78	1
BlackRock Advantage Global Corporate Credit Screened Fund	0.01	59.12	1
BlackRock Advantage Global High Yield Credit Screened Fund	0.01	30.27	1
BlackRock Advantage US Equity Fund	0.01	Nil	Nil
BlackRock Advantage World Equity Fund	0.18	Nil	Nil
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Global Unconstrained Equity Fund	–[1]	52.60	1

10. Related party transactions (continued)

Significant investors (continued)

Fund name	Total % of shares held by BlackRock Related Investors	Total % of shares held by Significant Investors who are not BlackRock Related Investors	Number of Significant Investors who are not BlackRock Related Investors
BlackRock Systematic Equity Factor Plus Fund	–[1]	31.62	1
BlackRock Systematic ESG Equity Absolute Return Fund	98.38	Nil	Nil
BlackRock Systematic Multi-Strategy Fund	18.07	Nil	Nil
BlackRock Tactical Opportunities Fund	3.87	30.05	1

[1] Investments which are less than 0.005% have been rounded to zero.
[2] Percentage has been rounded up to 100.00%.

Securities lending
The table below details the securities lending income earned for the financial period ended:

Fund name	Currency	31 October 2025 '000	31 October 2024 '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	25	1
BlackRock Advantage Emerging Markets Equity Fund	USD	30	1
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	2	–
BlackRock Advantage Europe Equity Fund	EUR	11	2
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	1
BlackRock Advantage Global Corporate Credit Screened Fund	USD	9	8
BlackRock Advantage Global High Yield Credit Screened Fund	USD	97	74
BlackRock Advantage US Equity Fund	USD	25	21
BlackRock Advantage World Equity Fund	USD	28	28
BlackRock Global Unconstrained Equity Fund	USD	19	64
BlackRock Systematic Equity Factor Plus Fund	USD	20	26
BlackRock Tactical Opportunities Fund	USD	8	5

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 April 2025: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 April 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2025: Nil).

11. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 550,000,000 credit facility available to the Funds. The portion of the USD 550,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 17 April 2025. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this period, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the condensed income statement under caption “Operating expenses”. The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not utilised during the financial period (30 April 2025: Nil).

12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2025 and 30 April 2025.

13. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2025.

14. Approval date

The financial statements were approved by the Directors on 19 December 2025.

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 88.32%)				
Equities (30 April 2025: 88.32%)				
		Bermuda (30 April 2025: 0.15%)		
HKD	87,700	China Resources Gas Group Ltd.	241	0.12
		Total Bermuda	**241**	**0.12**
		Cayman Islands (30 April 2025: 19.77%)		
HKD	25,500	3SBio, Inc.	100	0.05
HKD	5,000	Abbisko Cayman Ltd.	9	0.00
HKD	10,000	Akeso, Inc.	145	0.07
HKD	407,244	Alibaba Group Holding Ltd.	8,653	4.11
HKD	29,200	ANTA Sports Products Ltd.	304	0.14
HKD	39,900	Baidu, Inc. 'A'	604	0.29
HKD	6,000	Bairong, Inc.	8	0.00
USD	3,361	Beyondspring, Inc.[1]	7	0.00
HKD	4,000	Bilibili, Inc. 'Z'[1]	120	0.06
TWD	6,079	Bizlink Holding, Inc.	276	0.13
HKD	28,500	China East Education Holdings Ltd.	24	0.01
HKD	244,500	China Hongqiao Group Ltd.	928	0.44
HKD	63,000	China Mengniu Dairy Co. Ltd.	115	0.05
HKD	17,000	China Resources Land Ltd., REIT	61	0.03
HKD	29,000	CK Asset Holdings Ltd., REIT	143	0.07
HKD	74,000	CK Hutchison Holdings Ltd.	489	0.23
HKD	83,000	Consun Pharmaceutical Group Ltd.	160	0.08
HKD	21,000	Country Garden Services Holdings Co. Ltd., REIT	17	0.01
HKD	44,800	ENN Energy Holdings Ltd.	390	0.19
HKD	189,000	Fufeng Group Ltd.	196	0.09
USD	2,094	Futu Holdings Ltd. ADR	417	0.20
HKD	346,000	Geely Automobile Holdings Ltd.	816	0.39
USD	50,845	Grab Holdings Ltd. 'A'	306	0.15
USD	170	H World Group Ltd. ADR	7	0.00
HKD	94,000	Hansoh Pharmaceutical Group Co. Ltd.	431	0.20
HKD	45,500	Hengan International Group Co. Ltd.	159	0.08
HKD	31,000	HKT Trust & HKT Ltd.	45	0.02
HKD	87,000	Innovent Biologics, Inc.	969	0.46
HKD	71,170	JD.com, Inc. 'A'	1,169	0.56
HKD	3,000	JNBY Design Ltd.	7	0.00
HKD	18,952	KE Holdings, Inc., REIT 'A'[1]	107	0.05
HKD	9,500	Keymed Biosciences, Inc.	74	0.03
HKD	58,300	Kuaishou Technology	543	0.26
USD	712	Legend Biotech Corp. ADR	24	0.01
HKD	19,500	Li Auto, Inc. 'A'	200	0.10
HKD	431,000	Lonking Holdings Ltd.	172	0.08
HKD	77,500	Meitu, Inc.	86	0.04
HKD	125,920	Meituan 'B'	1,653	0.79
USD	19,056	Melco Resorts & Entertainment Ltd. ADR	155	0.07
HKD	296,000	MGM China Holdings Ltd.	567	0.27
HKD	6,000	Minth Group Ltd.	27	0.01
HKD	22,415	NagaCorp Ltd.	15	0.01
HKD	141,000	NetDragon Websoft Holdings Ltd.	220	0.10
HKD	34,950	NetEase, Inc.	975	0.46
HKD	54,100	New Oriental Education & Technology Group, Inc.	324	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	17,740	NIO, Inc. 'A'	125	0.06
USD	16,009	PDD Holdings, Inc. ADR	2,177	1.04
HKD	30,000	Pop Mart International Group Ltd.	853	0.41
HKD	5,000	Precision Tsugami China Corp. Ltd.	25	0.01
HKD	92,400	Sands China Ltd.	240	0.11
HKD	300,000	Sany Heavy Equipment International Holdings Co. Ltd.[1]	283	0.13
USD	11,217	Sea Ltd. ADR	1,747	0.83
HKD	8,700	Shenzhou International Group Holdings Ltd.	75	0.04
HKD	1,043,000	Sino Biopharmaceutical Ltd.	947	0.45
HKD	43,000	SITC International Holdings Co. Ltd.	159	0.08
HKD	19,300	Sunny Optical Technology Group Co. Ltd.	186	0.09
USD	8,973	TAL Education Group ADR	110	0.05
HKD	155,000	TCL Electronics Holdings Ltd.	183	0.09
HKD	171,100	Tencent Holdings Ltd.	13,853	6.59
USD	6,487	Tencent Music Entertainment Group ADR	146	0.07
HKD	316,000	Tingyi Cayman Islands Holding Corp.	432	0.21
HKD	12,800	Trip.com Group Ltd.	893	0.42
HKD	75,000	Uni-President China Holdings Ltd.	81	0.04
HKD	15,000	WH Group Ltd.	14	0.01
HKD	42,000	Wharf Real Estate Investment Co. Ltd., REIT	119	0.06
HKD	104,000	Wuxi Biologics Cayman, Inc.	485	0.23
HKD	46,000	Wynn Macau Ltd.	39	0.02
HKD	491,800	Xiaomi Corp. 'B'	2,737	1.30
HKD	16,000	XPeng, Inc. 'A'	179	0.09
HKD	380,500	Xtep International Holdings Ltd.	275	0.13
HKD	16,000	Yadea Group Holdings Ltd.	25	0.01
HKD	5,100	Zai Lab Ltd.[1]	13	0.01
HKD	17,500	Zhou Hei Ya International Holdings Co. Ltd.	4	0.00
		Total Cayman Islands	**48,622**	**23.12**
		China (30 April 2025: 11.30%)		
HKD	441,000	Agricultural Bank of China Ltd. 'H'	336	0.16
HKD	18,000	Aluminum Corp. of China Ltd. 'H'	23	0.01
CNY	900	Anker Innovations Technology Co. Ltd. 'A'	15	0.01
CNY	900	Avary Holding Shenzhen Co. Ltd. 'A'	7	0.00
HKD	1,898,000	Bank of China Ltd. 'H'	1,076	0.51
CNY	1,103,300	Baoshan Iron & Steel Co. Ltd. 'A'	1,144	0.54
CNY	1,783,000	BOE Technology Group Co. Ltd. 'A'	1,018	0.48
CNY	7,700	BYD Co. Ltd. 'A'	109	0.05
HKD	99,100	BYD Co. Ltd. 'H'	1,282	0.61
HKD	1,965,000	China Construction Bank Corp. 'H'	1,949	0.93
CNY	154,500	China International Capital Corp. Ltd. 'A'	801	0.38

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		China (continued)		
HKD	179,000	China Life Insurance Co. Ltd. 'H'	565	0.27
CNY	29,900	China Merchants Bank Co. Ltd. 'A'	172	0.08
HKD	20,000	China Merchants Bank Co. Ltd. 'H'	125	0.06
HKD	12,600	China Pacific Insurance Group Co. Ltd. 'H'[1]	51	0.02
CNY	99,100	Citic Pacific Special Steel Group Co. Ltd. 'A'	203	0.10
CNY	17,800	CITIC Securities Co. Ltd. 'A'	74	0.03
CNY	3,600	Contemporary Amperex Technology Co. Ltd. 'A'	197	0.09
CNY	34,700	CRRC Corp. Ltd. 'A'	37	0.02
HKD	103,000	CRRC Corp. Ltd. 'H'	78	0.04
CNY	55,000	Fuyao Glass Industry Group Co. Ltd. 'A'	523	0.25
HKD	14,800	Fuyao Glass Industry Group Co. Ltd. 'H'	132	0.06
CNY	4,600	Giant Network Group Co. Ltd. 'A'	23	0.01
CNY	2,300	GoerTek, Inc. 'A'	11	0.01
CNY	47,200	Great Wall Motor Co. Ltd. 'A'	151	0.07
HKD	168,500	Great Wall Motor Co. Ltd. 'H'	327	0.16
CNY	129,500	Haier Smart Home Co. Ltd. 'A'	489	0.23
HKD	347,800	Haier Smart Home Co. Ltd. 'H'	1,130	0.54
CNY	800	Hangzhou Tigermed Consulting Co. Ltd. 'A'	7	0.00
CNY	200	Hithink RoyalFlush Information Network Co. Ltd. 'A'	10	0.00
CNY	900	Huaqin Technology Co. Ltd. 'A'	13	0.01
CNY	10,600	Huatai Securities Co. Ltd. 'A'	32	0.02
HKD	1,490,000	Industrial & Commercial Bank of China Ltd. 'H'	1,155	0.55
CNY	59,000	Industrial Bank Co. Ltd. 'A'	168	0.08
CNY	72,179	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	651	0.31
HKD	10,400	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	101	0.05
CNY	2,600	Luxshare Precision Industry Co. Ltd. 'A'	23	0.01
CNY	79,900	Midea Group Co. Ltd. 'A'	858	0.41
CNY	4,061	Montage Technology Co. Ltd. 'A'	78	0.04
CNY	1,400	NAURA Technology Group Co. Ltd. 'A'	80	0.04
CNY	1,100	New China Life Insurance Co. Ltd. 'A'	10	0.00
CNY	25,604	OmniVision Integrated Circuits Group, Inc.	471	0.22
HKD	340,000	PICC Property & Casualty Co. Ltd. 'H'	803	0.38
CNY	59,300	Ping An Insurance Group Co. of China Ltd. 'A'	483	0.23
HKD	384,000	Ping An Insurance Group Co. of China Ltd. 'H'[1]	2,777	1.32
HKD	22,400	Poly Property Services Co. Ltd., REIT 'H'	97	0.05
CNY	271,400	SAIC Motor Corp. Ltd. 'A'	634	0.30
CNY	163,500	Sany Heavy Industry Co. Ltd. 'A'	509	0.24
CNY	5,200	Shandong Gold Mining Co. Ltd. 'A'	26	0.01
HKD	52,000	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	36	0.02
HKD	1,700	Shanghai Chicmax Cosmetic Co. Ltd. 'H'	19	0.01
HKD	109,000	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	164	0.08
CNY	53,600	Shenzhen Goodix Technology Co. Ltd. 'A'	619	0.29
CNY	6,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	197	0.09
HKD	228,000	Sichuan Expressway Co. Ltd. 'H'	149	0.07
HKD	163,500	Sinopec Engineering Group Co. Ltd. 'H'	154	0.07
HKD	56,400	Sinopharm Group Co. Ltd. 'H'	140	0.07
CNY	8,300	Sungrow Power Supply Co. Ltd. 'A'	222	0.11
CNY	26,500	TCL Zhonghuan Renewable Energy Technology Co. Ltd. 'A'	35	0.02
CNY	33,000	Tongwei Co. Ltd. 'A'	115	0.05
CNY	9,600	Weichai Power Co. Ltd. 'A'	20	0.01
HKD	336,000	Weichai Power Co. Ltd. 'H'	694	0.33
CNY	3,900	WuXi AppTec Co. Ltd. 'A'	55	0.03
CNY	11,500	YTO Express Group Co. Ltd. 'A'	28	0.01
HKD	21,500	Zhaojin Mining Industry Co. Ltd. 'H'	80	0.04
CNY	39,200	Zhejiang China Commodities City Group Co. Ltd. 'A'	102	0.05
CNY	2,300	Zhongji Innolight Co. Ltd. 'A'	152	0.07
HKD	10,500	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	54	0.03
HKD	5,200	ZMJ Group Co. Ltd. 'H'[1]	14	0.01
		Total China	**24,083**	**11.45**
		Hong Kong (30 April 2025: 4.43%)		
HKD	422,200	AIA Group Ltd.	4,097	1.95
HKD	109,000	BOC Hong Kong Holdings Ltd.	535	0.25
HKD	85,000	China Overseas Land & Investment Ltd., REIT	143	0.07
HKD	1,239,000	CITIC Ltd.	1,915	0.91
HKD	29,000	CITIC Telecom International Holdings Ltd.	9	0.00
HKD	56,000	CSPC Pharmaceutical Group Ltd.	55	0.03
HKD	341,000	Fortune Real Estate Investment Trust	220	0.12
HKD	112,000	Galaxy Entertainment Group Ltd.	556	0.26
HKD	12,900	Hong Kong Exchanges & Clearing Ltd.	703	0.33
HKD	36,000	Hysan Development Co. Ltd., REIT	75	0.04
HKD	488,000	Lenovo Group Ltd.	714	0.34
HKD	22,800	Link REIT	119	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Hong Kong (continued)		
HKD	95,000	Simcere Pharmaceutical Group Ltd.	151	0.07
HKD	45,500	Sinotruk Hong Kong Ltd.	152	0.07
HKD	20,500	Techtronic Industries Co. Ltd.	240	0.11
		Total Hong Kong	**9,684**	**4.61**
		India (30 April 2025: 18.71%)		
INR	7,227	Apollo Hospitals Enterprise Ltd.	625	0.30
INR	89,047	Ashok Leyland Ltd.	142	0.07
INR	39,724	Axis Bank Ltd.	552	0.26
INR	470	Bajaj Holdings & Investment Ltd.	65	0.03
INR	16,685	Bharat Electronics Ltd.	80	0.04
INR	31,483	Bharat Petroleum Corp. Ltd.	126	0.06
INR	109,085	Bharti Airtel Ltd.	2,524	1.20
INR	5,407	Can Fin Homes Ltd.	53	0.03
INR	605	Chennai Petroleum Corp. Ltd.	7	0.00
INR	3,056	Coromandel International Ltd.	74	0.03
INR	1,601	Cummins India Ltd.	79	0.04
INR	5,140	Cyient Ltd.	67	0.03
INR	828	Dixon Technologies India Ltd.	144	0.07
INR	69,022	DLF Ltd., REIT	589	0.28
INR	4,627	Dr Lal PathLabs Ltd.	164	0.08
INR	6,023	Eicher Motors Ltd.	475	0.23
INR	607	EID Parry India Ltd.	7	0.00
INR	14,312	EIH Ltd.	63	0.03
INR	1,306	Embassy Office Parks REIT	6	0.00
INR	2,684	Engineers India Ltd.	6	0.00
INR	41,210	EPL Ltd.	94	0.04
INR	172	Escorts Kubota Ltd.	7	0.00
INR	48,323	Fortis Healthcare Ltd.	558	0.27
INR	344,925	GAIL India Ltd.	708	0.34
INR	8,399	GE Vernova T&D India Ltd.	287	0.14
INR	203	Gillette India Ltd.	21	0.01
INR	600	Global Health Ltd.	9	0.00
INR	73,781	HCL Technologies Ltd.	1,280	0.61
INR	1,443	HDFC Asset Management Co. Ltd.	87	0.04
INR	271,633	HDFC Bank Ltd.	3,015	1.43
INR	22,871	HDFC Life Insurance Co. Ltd.	188	0.09
INR	6,412	Hero MotoCorp Ltd.	400	0.19
INR	9,601	Hindalco Industries Ltd.	92	0.04
INR	45,092	Hindustan Petroleum Corp. Ltd.	242	0.12
INR	126,705	ICICI Bank Ltd.	1,920	0.91
USD	13,455	ICICI Bank Ltd. ADR	406	0.19
INR	9,714	IndiaMart InterMesh Ltd.	269	0.13
INR	13,100	Indian Hotels Co. Ltd. (The)	110	0.05
INR	153,325	Indian Oil Corp. Ltd.	287	0.14
INR	54,911	Indraprastha Gas Ltd.	131	0.06
INR	79,574	Infosys Ltd.	1,325	0.63
USD	96,894	Infosys Ltd. ADR[1]	1,595	0.76
INR	1,580	JK Cement Ltd.	111	0.05
INR	15,053	Kalpataru Projects International Ltd.	213	0.10
INR	826	Kalyan Jewellers India Ltd.	5	0.00
INR	502	KEC International Ltd.	5	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	22,769	Kotak Mahindra Bank Ltd.	538	0.26
INR	27,903	Life Insurance Corp. of India	281	0.13
INR	4,279	Lodha Developers Ltd., REIT	58	0.03
INR	7,027	Mahanagar Gas Ltd.	101	0.05
INR	12,728	Mahindra & Mahindra Ltd.	501	0.24
INR	117,251	Marico Ltd.	953	0.45
INR	1,590	Maruti Suzuki India Ltd.	289	0.14
INR	3,003	Max Financial Services Ltd.	52	0.02
INR	637	Multi Commodity Exchange of India Ltd.	66	0.03
INR	10,542	NCC Ltd.	25	0.01
INR	139,821	Oil & Natural Gas Corp. Ltd.	403	0.19
INR	9,775	One 97 Communications Ltd.	143	0.07
INR	1,962	Orient Cement Ltd.	5	0.00
INR	4,102	Persistent Systems Ltd.	273	0.13
INR	108,335	Petronet LNG Ltd.	344	0.16
INR	3,920	Pfizer Ltd.	230	0.11
INR	108	Polycab India Ltd.	9	0.00
INR	71,970	Power Finance Corp. Ltd.	327	0.16
INR	459,264	Power Grid Corp. of India Ltd.	1,491	0.71
INR	219,029	PTC India Ltd.	414	0.20
INR	33,024	PVR Inox Ltd.	447	0.21
INR	10,033	Radico Khaitan Ltd.	354	0.17
INR	15,552	Rallis India Ltd.	45	0.02
INR	16,758	REC Ltd.	71	0.03
INR	142,152	Reliance Industries Ltd.	2,373	1.13
INR	4,025	Sharda Cropchem Ltd.	39	0.02
INR	2,753	Shree Cement Ltd.	879	0.42
INR	94,924	State Bank of India	1,002	0.48
INR	5,446	Strides Pharma Science Ltd.	57	0.03
INR	2,343	Syngene International Ltd.	17	0.01
INR	54,380	Tata Consultancy Services Ltd.	1,868	0.89
INR	34,904	Tata Motors Ltd.	103	0.05
INR	107,262	Tata Motors Passenger Vehicles Ltd.	493	0.23
INR	24,851	Tech Mahindra Ltd.	398	0.19
INR	2,418	Titan Co. Ltd.	102	0.05
INR	9,500	TVS Motor Co. Ltd.	376	0.18
INR	29,276	TVS Motor Co. Ltd., Preference	3	0.00
INR	1,816	UltraTech Cement Ltd.	244	0.12
INR	1,054	United Spirits Ltd.	17	0.01
INR	141,674	Vedanta Ltd.	789	0.38
INR	21,142	V-Mart Retail Ltd.	197	0.09
INR	649	Whirlpool of India Ltd.	10	0.00
INR	268,940	Wipro Ltd.	728	0.35
INR	459,633	Yes Bank Ltd.	117	0.06
INR	17,623	Zensar Technologies Ltd.	158	0.08
INR	23,892	Zydus Lifesciences Ltd.	263	0.12
		Total India	**36,866**	**17.53**
		Indonesia (30 April 2025: 1.57%)		
IDR	1,187,800	AKR Corporindo Tbk. PT	88	0.04
IDR	1,224,000	Aneka Tambang Tbk.	229	0.11
IDR	2,851,000	Bank Central Asia Tbk. PT	1,463	0.70
IDR	2,065,100	Bank Mandiri Persero Tbk. PT	587	0.28

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Indonesia (continued)		
IDR	554,200	Bank Rakyat Indonesia Persero Tbk. PT	133	0.06
IDR	229,100	Japfa Comfeed Indonesia Tbk. PT	34	0.02
IDR	71,000	Kalbe Farma Tbk. PT	5	0.00
IDR	4,249,000	Perusahaan Gas Negara Tbk. PT	448	0.21
IDR	79,700	Unilever Indonesia Tbk. PT	13	0.01
		Total Indonesia	**3,000**	**1.43**
		Malaysia (30 April 2025: 1.33%)		
MYR	18,700	99 Speed Mart Retail Holdings Bhd.	14	0.01
MYR	548,200	Malayan Banking Bhd.	1,292	0.61
MYR	2,200	Nestle Malaysia Bhd.	59	0.03
MYR	22,200	Petronas Dagangan Bhd.	120	0.06
MYR	166,500	Press Metal Aluminium Holdings Bhd.	251	0.12
MYR	3,300	RHB Bank Bhd.	5	0.00
MYR	230,700	Sunway Construction Group Bhd.	324	0.15
MYR	236,800	Westports Holdings Bhd.	292	0.14
		Total Malaysia	**2,357**	**1.12**
		Philippines (30 April 2025: 0.37%)		
PHP	21,580	International Container Terminal Services, Inc.	194	0.09
PHP	18,600	JG Summit Holdings, Inc.	8	0.00
PHP	26,610	Universal Robina Corp.	33	0.02
		Total Philippines	**235**	**0.11**
		Singapore (30 April 2025: 3.41%)		
HKD	51,100	BOC Aviation Ltd.	448	0.21
SGD	35,600	CapitaLand Integrated Commercial Trust, REIT	65	0.03
SGD	57,520	DBS Group Holdings Ltd.	2,381	1.13
SGD	1,500	iFAST Corp. Ltd.	11	0.01
SGD	82,200	Oversea-Chinese Banking Corp. Ltd.	1,075	0.51
SGD	205,200	Sheng Siong Group Ltd.	365	0.17
SGD	202,400	Singapore Technologies Engineering Ltd.	1,316	0.63
SGD	272,300	Singapore Telecommunications Ltd.	887	0.42
SGD	12,800	Venture Corp. Ltd.	146	0.07
		Total Singapore	**6,694**	**3.18**
		South Korea (30 April 2025: 9.64%)		
KRW	106	Alteogen, Inc.[1]	36	0.02
KRW	2,774	Amorepacific Holdings Corp.	49	0.02
KRW	10,226	Cheil Worldwide, Inc.[1]	146	0.07
KRW	724	CJ CheilJedang Corp.[1]	117	0.06
KRW	1,959	Coway Co. Ltd.	123	0.06
KRW	2,216	Daesang Corp.	32	0.01
KRW	5,634	DB Insurance Co. Ltd.	502	0.24
KRW	2,134	DL E&C Co. Ltd.[1]	64	0.03
KRW	801	Doosan Bobcat, Inc.	34	0.02
KRW	83	Doosan Co. Ltd.	55	0.03
KRW	4,153	Doosan Enerbility Co. Ltd.[1]	257	0.12
KRW	3,619	E-MART, Inc.	183	0.09
KRW	617	Eugene Technology Co. Ltd.	41	0.02
KRW	5,401	Hana Financial Group, Inc.[1]	323	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	1,397	Hanwha Ocean Co. Ltd.[1]	135	0.06
KRW	1,447	HD Hyundai Co. Ltd.	208	0.10
KRW	509	HD Hyundai Electric Co. Ltd.	311	0.15
KRW	841	HD Hyundai Heavy Industries Co. Ltd.	354	0.17
KRW	4,411	HD Hyundai Infracore Co. Ltd.[1]	47	0.02
KRW	710	HD HYUNDAI MIPO	120	0.06
KRW	1,832	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	610	0.29
KRW	7,709	HDC Hyundai Development Co-Engineering & Construction	104	0.05
KRW	2,852	HL Mando Co. Ltd.	77	0.04
KRW	1,767	HMM Co. Ltd.	25	0.01
KRW	152	Hugel, Inc.[1]	28	0.01
KRW	14,191	Hyundai Elevator Co. Ltd.[1]	752	0.36
KRW	5,382	Hyundai Marine & Fire Insurance Co. Ltd.	103	0.05
KRW	1,605	Hyundai Mobis Co. Ltd.	356	0.17
KRW	3,388	Hyundai Motor Co.	687	0.33
KRW	2,697	Hyundai Rotem Co. Ltd.	437	0.21
KRW	9,340	Hyundai Steel Co.[1]	216	0.10
KRW	5,570	Hyundai Wia Corp.	228	0.11
KRW	2,762	Kakao Corp.	126	0.06
KRW	8,398	KB Financial Group, Inc.[1]	688	0.33
KRW	5,774	Kia Corp.	485	0.23
KRW	1,745	Korea Gas Corp.	51	0.02
KRW	30,017	Korean Reinsurance Co.	223	0.11
KRW	328	Krafton, Inc.	64	0.03
KRW	15	KT Corp.	1	0.00
KRW	945	LG Chem Ltd.	263	0.12
KRW	4,536	LG Electronics, Inc.	278	0.13
KRW	3,299	LG Innotek Co. Ltd.	555	0.26
KRW	6,479	LG Uplus Corp.	69	0.03
KRW	1,113	Lotte Chilsung Beverage Co. Ltd.[1]	90	0.04
KRW	232	LX Semicon Co. Ltd.	9	0.00
KRW	1,956	Misto Holdings Corp.	51	0.02
KRW	1,113	NAVER Corp.[1]	209	0.10
KRW	4,462	NH Investment & Securities Co. Ltd.	64	0.03
KRW	104,482	Pan Ocean Co. Ltd.	280	0.13
KRW	841	Paradise Co. Ltd.	11	0.00
KRW	273	PharmaResearch Co. Ltd.	104	0.05
KRW	2,912	POSCO Holdings, Inc.	632	0.30
KRW	1,688	Samsung C&T Corp.[1]	266	0.13
KRW	24,145	Samsung Card Co. Ltd.[1]	840	0.40
KRW	50,683	Samsung E&A Co. Ltd.[1]	920	0.44
KRW	125,603	Samsung Electronics Co. Ltd.	9,481	4.51
KRW	21,563	Samsung Electronics Co. Ltd., Preference	1,278	0.61
KRW	1,141	Samsung Fire & Marine Insurance Co. Ltd.	353	0.17
KRW	17,791	Samsung Securities Co. Ltd.	964	0.46
KRW	6,643	Shinhan Financial Group Co. Ltd.	341	0.16
KRW	15,599	SK hynix, Inc.[1]	6,126	2.91
KRW	428	SK Square Co. Ltd.	78	0.04
KRW	10,829	SK Telecom Co. Ltd.	397	0.19
		Total South Korea	**32,057**	**15.24**

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Switzerland (30 April 2025: 0.00%)		
HKD	20,400	BeOne Medicines Ltd.	488	0.23
		Total Switzerland	**488**	**0.23**
		Taiwan (30 April 2025: 16.41%)		
TWD	21,000	Accton Technology Corp.	733	0.35
TWD	10,000	Acer, Inc.	10	0.00
TWD	33,000	ADATA Technology Co. Ltd.	213	0.10
TWD	24,000	Advantech Co. Ltd.	244	0.12
TWD	36,000	Arcadyan Technology Corp.	236	0.11
TWD	42,000	Ardentec Corp.	127	0.06
TWD	245,000	ASE Technology Holding Co. Ltd.	1,964	0.93
USD	15,355	ASE Technology Holding Co. Ltd. ADR	247	0.12
TWD	14,000	Asia Vital Components Co. Ltd.	650	0.31
TWD	1,000	ASMedia Technology, Inc.	47	0.02
TWD	4,000	ASPEED Technology, Inc.	711	0.34
TWD	38,000	Cathay Financial Holding Co. Ltd.	79	0.04
TWD	1,000	Chenbro Micom Co. Ltd.	30	0.01
TWD	595,000	China Airlines Ltd.	387	0.18
TWD	31,000	ChipMOS Technologies, Inc.	33	0.02
TWD	26,000	Chroma ATE, Inc.	690	0.33
TWD	2,000	Chunghwa Precision Test Tech Co. Ltd.	104	0.05
TWD	490,000	Chunghwa Telecom Co. Ltd.	2,092	1.00
TWD	107,000	Compeq Manufacturing Co. Ltd.	304	0.14
TWD	128,000	CTBC Financial Holding Co. Ltd.	174	0.08
TWD	74,000	Delta Electronics, Inc.	2,376	1.13
TWD	538,473	E.Sun Financial Holding Co. Ltd.	522	0.25
TWD	1,000	eMemory Technology, Inc.	65	0.03
TWD	45,000	Everlight Electronics Co. Ltd.	86	0.04
TWD	587,000	Far EasTone Telecommunications Co. Ltd.	1,767	0.84
TWD	783,450	First Financial Holding Co. Ltd.	729	0.35
TWD	638	Fubon Financial Holding Co. Ltd.	2	0.00
TWD	35,000	Getac Holdings Corp.	157	0.08
TWD	4,000	Global Mixed Mode Technology, Inc.	30	0.01
TWD	9,000	Global Unichip Corp.	449	0.21
TWD	617,000	Hon Hai Precision Industry Co. Ltd.	5,144	2.45
TWD	127,000	Hua Nan Financial Holdings Co. Ltd.	120	0.06
TWD	153,000	King Yuan Electronics Co. Ltd.	1,079	0.51
TWD	14,000	Lite-On Technology Corp.	81	0.04
TWD	47,000	MediaTek, Inc.	1,999	0.95
TWD	1,000	MPI Corp.	68	0.03
TWD	63,000	Nanya Technology Corp.	272	0.13
TWD	1,000	Phison Electronics Corp.	34	0.02
TWD	125,000	Primax Electronics Ltd.	337	0.16
TWD	5,000	Realtek Semiconductor Corp.	84	0.04
TWD	3,000	Sercomm Corp.	10	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	551,000	SinoPac Financial Holdings Co. Ltd.	460	0.22
TWD	30,000	Sunonwealth Electric Machine Industry Co. Ltd.	146	0.07
TWD	442,000	Taiwan Semiconductor Manufacturing Co. Ltd.	21,473	10.21
TWD	41,000	Tripod Technology Corp.	455	0.22
TWD	564,000	TS Financial Holding Co. Ltd.	343	0.16
TWD	82,000	Uni-President Enterprises Corp.	210	0.10
TWD	14,000	United Integrated Services Co. Ltd.	391	0.19
TWD	274,000	United Microelectronics Corp.	413	0.20
TWD	23,000	Visual Photonics Epitaxy Co. Ltd.	103	0.05
TWD	27,000	Win Semiconductors Corp.	94	0.05
TWD	4,000	Winbond Electronics Corp.	7	0.00
TWD	244,000	Wistron Corp.	1,187	0.56
TWD	2,000	Wiwynn Corp.	281	0.13
		Total Taiwan	**50,049**	**23.80**
		Thailand (30 April 2025: 1.17%)		
THB	114,300	Advanced Info Service PCL NVDR	1,066	0.51
THB	80,300	Delta Electronics Thailand PCL NVDR	540	0.26
THB	207,600	Gulf Development PCL NVDR	284	0.14
THB	42,200	Krungthai Card PCL NVDR	37	0.02
THB	187,000	PTT Exploration & Production PCL NVDR	620	0.29
THB	63,500	SCB X PCL NVDR	257	0.12
THB	761,500	Star Petroleum Refining PCL NVDR	113	0.05
THB	214,100	Thai Oil PCL NVDR	236	0.11
		Total Thailand	**3,153**	**1.50**
		United Kingdom (30 April 2025: 0.03%)		
		United States (30 April 2025: 0.03%)		
Total investments in equities			**217,529**	**103.44**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**217,529**	**103.44**

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)
As at 31 October 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.06%)					
Exchange traded futures contracts (30 April 2025: 0.06%)					
United States (30 April 2025: 0.06%)					
(21)	USD	(1,050)	S&P 500 E-mini Index December 2025	24	0.01
Total United States				**24**	**0.01**
Total unrealised gain on exchange traded futures contracts				**24**	**0.01**
Total net unrealised gain on exchange traded futures contracts				**24**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**24**	**0.01**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.00%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.00%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	1,012,403	USD	1,261,034	J.P. Morgan	17/11/2025	2	0.00
Total unrealised gain						**2**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
USD	51,278	EUR	44,097	J.P. Morgan	17/11/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**3**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	44,517	USD[3]	56,054	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	1,890,319	USD	2,192,657	J.P. Morgan	17/11/2025	(10)	0.00
Total unrealised loss						**(10)**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	69,790	USD	92,820	J.P. Morgan	17/11/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(11)**	**0.00**
Total net unrealised loss on over-the-counter forward currency contracts						**(8)**	**0.00**
Total over-the-counter financial derivative instruments						**(8)**	**0.00**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	217,556	103.45
Total financial liabilities at fair value through profit or loss	(11)	0.00
Cash and margin cash	2,487	1.18
Other assets and liabilities	(9,727)	(4.63)
Net asset value attributable to redeemable shareholders	**210,305**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND (continued)
As at 31 October 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	97.10
Transferable securities dealt in on another regulated market	0.00
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.00
Other assets	2.89
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD ‘000
Exchange traded futures contracts	7,217
Over-the-counter forward currency contracts	3,641

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 89.96%)		
		Equities (30 April 2025: 89.96%)		
		Australia (30 April 2025: 0.16%)		
		Bermuda (30 April 2025: 0.00%)		
HKD	268,000	Alibaba Health Information Technology Ltd.	200	0.05
USD	13,872	Geopark Ltd.	111	0.03
		Total Bermuda	**311**	**0.08**
		Brazil (30 April 2025: 0.18%)		
		Cayman Islands (30 April 2025: 18.31%)		
HKD	701,524	Alibaba Group Holding Ltd.	14,907	3.99
HKD	59,400	ANTA Sports Products Ltd.	619	0.17
HKD	8,720	Bilibili, Inc. 'Z'[1]	261	0.07
TWD	15,039	Bizlink Holding, Inc.	684	0.18
HKD	125,000	China East Education Holdings Ltd.	105	0.03
HKD	159,600	Chow Tai Fook Jewellery Group Ltd.[1]	312	0.08
HKD	204,000	Country Garden Services Holdings Co. Ltd., REIT	162	0.04
HKD	43,800	ENN Energy Holdings Ltd.	381	0.10
HKD	561,000	Fufeng Group Ltd.[1]	581	0.16
HKD	57,000	Geely Automobile Holdings Ltd.	135	0.04
USD	16,346	H World Group Ltd. ADR	632	0.17
HKD	40,000	Hansoh Pharmaceutical Group Co. Ltd.	183	0.05
HKD	138,000	InnoCare Pharma Ltd.	253	0.07
HKD	157,000	Innovent Biologics, Inc.	1,748	0.47
HKD	11,750	JD Health International, Inc.	92	0.02
HKD	91,699	JD.com, Inc. 'A'	1,506	0.40
HKD	74,180	KE Holdings, Inc., REIT 'A'	420	0.11
HKD	53,000	Keymed Biosciences, Inc.	411	0.11
HKD	114,600	Kuaishou Technology	1,067	0.29
HKD	3,200	Li Auto, Inc. 'A'	33	0.01
HKD	232,210	Meituan 'B'	3,049	0.82
HKD	65,435	NetEase, Inc.	1,826	0.49
HKD	54,700	New Oriental Education & Technology Group, Inc.	327	0.09
USD	2,764	New Oriental Education & Technology Group, Inc. ADR	164	0.04
USD	183,991	NU Holdings Ltd. 'A'	2,952	0.79
TWD	39,000	Parade Technologies Ltd.	863	0.23
USD	27,123	PDD Holdings, Inc. ADR	3,689	0.99
HKD	20,400	Pop Mart International Group Ltd.	580	0.16
HKD	17,000	Precision Tsugami China Corp. Ltd.	86	0.02
HKD	772,000	Sany Heavy Equipment International Holdings Co. Ltd.	728	0.20
HKD	1,018,000	Sino Biopharmaceutical Ltd.	924	0.25
USD	13,027	TAL Education Group ADR	160	0.04
HKD	438,000	TCL Electronics Holdings Ltd.	518	0.14
HKD	273,600	Tencent Holdings Ltd.	22,151	5.93
USD	15,877	Tencent Music Entertainment Group ADR	357	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Equities (continued)		
		Cayman Islands (continued)		
HKD	254,000	Tingyi Cayman Islands Holding Corp.	348	0.09
HKD	781,000	Topsports International Holdings Ltd.	309	0.08
HKD	29,250	Trip.com Group Ltd.	2,040	0.55
HKD	902,000	Uni-President China Holdings Ltd.[1]	977	0.26
USD	25,918	Vipshop Holdings Ltd. ADR	457	0.12
HKD	40,000	Wuxi Biologics Cayman, Inc.	186	0.05
HKD	758,600	Xiaomi Corp. 'B'	4,221	1.13
USD	12,137	XP, Inc. 'A'	220	0.06
HKD	1,436,500	Xtep International Holdings Ltd.	1,038	0.28
		Total Cayman Islands	**72,662**	**19.47**
		Chile (30 April 2025: 0.27%)		
CLP	3,901,669	Banco de Chile	684	0.18
USD	6,458	Banco de Chile ADR	225	0.06
CLP	127,256	Falabella SA	800	0.22
CLP	16,447,695	Latam Airlines Group SA	374	0.10
		Total Chile	**2,083**	**0.56**
		China (30 April 2025: 7.00%)		
HKD	1,333,000	Agricultural Bank of China Ltd. 'H'	1,016	0.27
HKD	5,981,000	Bank of China Ltd. 'H'	3,389	0.91
HKD	132,100	BYD Co. Ltd. 'H'	1,709	0.46
HKD	2,455,000	China Construction Bank Corp. 'H'	2,435	0.65
HKD	57,600	China International Capital Corp. Ltd. 'H'	156	0.04
HKD	606,000	China Life Insurance Co. Ltd. 'H'	1,913	0.51
HKD	9,000	China Merchants Bank Co. Ltd. 'H'	56	0.02
HKD	1,836,000	China Petroleum & Chemical Corp. 'H'	975	0.26
HKD	46,000	CITIC Securities Co. Ltd. 'H'	175	0.05
HKD	273,000	CMOC Group Ltd. 'H'	591	0.16
HKD	17,700	Contemporary Amperex Technology Co. Ltd. 'H'[1]	1,264	0.34
HKD	164,000	CRRC Corp. Ltd. 'H'	124	0.03
HKD	88,500	Great Wall Motor Co. Ltd. 'H'	172	0.05
HKD	140,200	Haier Smart Home Co. Ltd. 'H'	456	0.12
HKD	3,407,000	Industrial & Commercial Bank of China Ltd. 'H'	2,641	0.71
HKD	36,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	354	0.09
HKD	220,000	PICC Property & Casualty Co. Ltd. 'H'	520	0.14
HKD	363,500	Ping An Insurance Group Co. of China Ltd. 'H'[1]	2,628	0.70
HKD	3,000	Remegen Co. Ltd. 'H'[1]	35	0.01
HKD	382,000	Sinopec Engineering Group Co. Ltd. 'H'	360	0.10
HKD	311,200	ZMJ Group Co. Ltd. 'H'	861	0.23
		Total China	**21,830**	**5.85**
		Egypt (30 April 2025: 0.00%)		
EGP	92,906	Commercial International Bank - Egypt (CIB)	206	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Egypt (continued)		
USD	14,167	Commercial International Bank - Egypt (CIB) GDR	30	0.01
		Total Egypt	**236**	**0.06**
		Greece (30 April 2025: 0.63%)		
EUR	13,441	Eurobank Ergasias Services and Holdings SA	51	0.01
EUR	20,845	National Bank of Greece SA	306	0.08
EUR	45,890	OPAP SA	952	0.26
		Total Greece	**1,309**	**0.35**
		Hong Kong (30 April 2025: 0.38%)		
HKD	110,500	China Overseas Land & Investment Ltd., REIT	185	0.05
HKD	91,000	China Resources Beer Holdings Co. Ltd.	312	0.08
HKD	442,000	CITIC Ltd.	683	0.18
HKD	572,000	Simcere Pharmaceutical Group Ltd.[1]	909	0.25
		Total Hong Kong	**2,089**	**0.56**
		Hungary (30 April 2025: 0.21%)		
HUF	11,459	OTP Bank Nyrt.	1,093	0.29
		Total Hungary	**1,093**	**0.29**
		India (30 April 2025: 18.07%)		
INR	5,744	Apollo Hospitals Enterprise Ltd.	496	0.13
INR	3,400	Apollo Tyres Ltd.	19	0.00
INR	92,832	Axis Bank Ltd.	1,289	0.34
INR	110,577	Bajaj Finance Ltd.	1,300	0.35
INR	9,494	Bajaj Finserv Ltd.	223	0.06
INR	90,980	Bharat Electronics Ltd.	436	0.12
INR	96,097	Bharat Petroleum Corp. Ltd.	386	0.10
INR	109,674	Bharti Airtel Ltd.	2,538	0.68
INR	35,025	Chambal Fertilisers and Chemicals Ltd.	189	0.05
INR	16,995	Chennai Petroleum Corp. Ltd.	186	0.05
INR	1,191	Coforge Ltd.	24	0.01
INR	5,324	Cummins India Ltd.	261	0.07
INR	19,101	Dalmia Bharat Ltd.	451	0.12
INR	25,429	DLF Ltd., REIT	217	0.06
INR	17,273	Dr Lal PathLabs Ltd.	611	0.16
INR	4,383	Eicher Motors Ltd.	346	0.09
INR	10,852	Elecon Engineering Co. Ltd.	68	0.02
INR	82,091	Engineers India Ltd.	186	0.05
INR	7,952	Escorts Kubota Ltd.	339	0.09
INR	28,212	Eternal Ltd.	101	0.03
INR	74,052	Fortis Healthcare Ltd.	854	0.23
INR	205,484	GAIL India Ltd.	422	0.11
INR	15,714	GE Vernova T&D India Ltd.	538	0.14
INR	4,527	Global Health Ltd.	67	0.02
INR	15,295	Great Eastern Shipping Co. Ltd. (The)	189	0.05
INR	44,782	HCL Technologies Ltd.	777	0.21
INR	435,315	HDFC Bank Ltd.	4,831	1.29
INR	4,061	Hero MotoCorp Ltd.	254	0.07
INR	38,919	Hindalco Industries Ltd.	371	0.10
INR	30,716	Hindustan Petroleum Corp. Ltd.	165	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	30,450	Hindustan Unilever Ltd.	846	0.23
INR	45,815	Hindustan Zinc Ltd.	246	0.07
INR	218,703	ICICI Bank Ltd.	3,314	0.89
USD	24,822	ICICI Bank Ltd. ADR	749	0.20
INR	999	ICICI Lombard General Insurance Co. Ltd.	22	0.01
INR	17,271	IndiaMart InterMesh Ltd.	478	0.13
INR	152,543	Indian Oil Corp. Ltd.	286	0.08
INR	161,707	Indraprastha Gas Ltd.	386	0.10
INR	145,343	Infosys Ltd.	2,421	0.65
USD	19,475	Infosys Ltd. ADR	321	0.09
INR	2,903	InterGlobe Aviation Ltd.	185	0.05
INR	377,042	IRB Infrastructure Developers Ltd.	191	0.05
INR	8,483	Jio Financial Services Ltd.	29	0.01
INR	11,920	JK Cement Ltd.	839	0.22
INR	29,249	KEC International Ltd.	269	0.07
INR	41,288	Kotak Mahindra Bank Ltd.	976	0.26
INR	24,916	Laurus Labs Ltd.	268	0.07
INR	24,400	Life Insurance Corp. of India	246	0.07
INR	24,636	Mahanagar Gas Ltd.	354	0.09
INR	37,396	Mahindra & Mahindra Ltd.	1,471	0.39
INR	69,616	Marico Ltd.	566	0.15
INR	5,183	Maruti Suzuki India Ltd.	941	0.25
INR	5,199	Max Financial Services Ltd.	90	0.02
INR	86,695	National Aluminium Co. Ltd.	229	0.06
INR	2,684	Navin Fluorine International Ltd.	170	0.05
INR	219,226	NBCC India Ltd.	289	0.08
INR	121,644	NCC Ltd.	292	0.08
INR	12,528	Nestle India Ltd.	180	0.05
INR	102,738	Oil & Natural Gas Corp. Ltd.	296	0.08
INR	12,387	One 97 Communications Ltd.	182	0.05
INR	5,492	Persistent Systems Ltd.	366	0.10
INR	171,299	Petronet LNG Ltd.	543	0.15
INR	448	Polycab India Ltd.	39	0.01
INR	422,577	Power Grid Corp. of India Ltd.	1,372	0.37
INR	80,550	PTC India Ltd.	152	0.04
INR	62,927	PVR Inox Ltd.	852	0.23
INR	12,655	Radico Khaitan Ltd.	446	0.12
INR	296,916	Reliance Industries Ltd.	4,956	1.33
INR	520,538	Sagility Ltd.	309	0.08
INR	3,928	SBI Life Insurance Co. Ltd.	87	0.02
INR	1,003	Shree Cement Ltd.	320	0.09
INR	122,089	State Bank of India	1,289	0.34
INR	31,594	Sun Pharmaceutical Industries Ltd.	600	0.16
INR	47,356	Syngene International Ltd.	348	0.09
INR	58,920	Tata Consultancy Services Ltd.	2,024	0.54
INR	143,795	Tata Motors Ltd.	422	0.11
INR	143,795	Tata Motors Passenger Vehicles Ltd.	661	0.18
INR	33,223	Tech Mahindra Ltd.	532	0.14
INR	3,058	Thermax Ltd.	111	0.03
INR	14,511	Titan Co. Ltd.	613	0.16
INR	5,356	Trent Ltd.	282	0.08
INR	14,692	TVS Motor Co. Ltd.	581	0.16
INR	22,772	TVS Motor Co. Ltd., Preference	3	0.00

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	2,200	UltraTech Cement Ltd.	296	0.08
INR	17,895	UPL Ltd.	145	0.04
INR	8,307	VA Tech Wabag Ltd.	132	0.03
INR	117,676	Vedanta Ltd.	655	0.18
INR	11,404	Welspun Corp. Ltd.	124	0.03
INR	179,378	Wipro Ltd.	485	0.13
USD	93,680	Wipro Ltd. ADR	246	0.07
INR	678,255	Yes Bank Ltd.	173	0.05
INR	15,520	Zensar Technologies Ltd.	139	0.04
INR	16,360	Zydus Lifesciences Ltd.	180	0.05
		Total India	**54,749**	**14.67**
		Indonesia (30 April 2025: 1.68%)		
IDR	3,993,900	Aneka Tambang Tbk.	748	0.20
IDR	6,575,600	Bank Central Asia Tbk. PT	3,373	0.90
IDR	1,775,100	Bank Mandiri Persero Tbk. PT	505	0.14
		Total Indonesia	**4,626**	**1.24**
		Kuwait (30 April 2025: 0.79%)		
KWD	1,154,573	Kuwait Finance House KSCP	3,018	0.81
KWD	78,419	National Bank of Kuwait SAKP	268	0.07
		Total Kuwait	**3,286**	**0.88**
		Malaysia (30 April 2025: 1.65%)		
MYR	1,340,700	Malayan Banking Bhd.	3,160	0.85
MYR	1,217,400	Sime Darby Bhd.	597	0.16
MYR	564,600	Sunway Construction Group Bhd.	792	0.21
		Total Malaysia	**4,549**	**1.22**
		Marshall Islands (30 April 2025: 0.00%)		
USD	35,662	Star Bulk Carriers Corp.[1]	666	0.18
		Total Marshall Islands	**666**	**0.18**
		Mexico (30 April 2025: 2.43%)		
MXN	679,472	America Movil SAB de CV 'B'	779	0.21
USD	36,723	America Movil SAB de CV ADR	843	0.23
MXN	493,600	Gentera SAB de CV	1,176	0.31
MXN	188,631	Grupo Financiero Banorte SAB de CV 'O'	1,778	0.48
MXN	171,085	Grupo Mexico SAB de CV 'B'	1,514	0.40
MXN	16,197	Industrias Penoles SAB de CV	663	0.18
		Total Mexico	**6,753**	**1.81**
		Netherlands (30 April 2025: 0.00%)		
PLN	11,960	Pepco Group NV	91	0.02
		Total Netherlands	**91**	**0.02**
		Philippines (30 April 2025: 0.33%)		
PHP	123,590	International Container Terminal Services, Inc.	1,113	0.30
PHP	40,320	SM Investments Corp.	499	0.13
		Total Philippines	**1,612**	**0.43**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Poland (30 April 2025: 0.65%)		
PLN	1,889	Alior Bank SA	53	0.01
PLN	4,133	Asseco Poland SA	240	0.07
PLN	68,202	ORLEN SA	1,846	0.50
PLN	129,265	Powszechna Kasa Oszczednosci Bank Polski SA	2,662	0.71
PLN	51,368	Powszechny Zaklad Ubezpieczen SA	826	0.22
PLN	1,676	Santander Bank Polska SA	222	0.06
		Total Poland	**5,849**	**1.57**
		Qatar (30 April 2025: 0.42%)		
QAR	3,500	Qatar Islamic Bank QPSC	23	0.01
QAR	286,822	Qatar National Bank QPSC	1,455	0.39
		Total Qatar	**1,478**	**0.40**
		Russia (30 April 2025: 0.00%)		
RUB	234,037	Alrosa PJSC[2/3]	–	0.00
RUB	20,168	Gazprom PJSC[2/3]	–	0.00
RUB	5,803	LUKOIL PJSC[2/3]	–	0.00
RUB	7,942	Novatek PJSC[2/3]	–	0.00
RUB	14	PhosAgro PJSC[2/3]	–	0.00
RUB	68,701	Surgutneftegas PAO[2/3]	–	0.00
		Total Russia	**–**	**0.00**
		Saudi Arabia (30 April 2025: 3.53%)		
SAR	149,931	Al Rajhi Bank	4,228	1.13
SAR	171,337	Mobile Telecommunications Co. Saudi Arabia	524	0.14
SAR	104,274	Saudi Arabian Mining Co.	1,786	0.48
SAR	115,707	Saudi Arabian Oil Co.	799	0.22
SAR	158,081	Saudi Electricity Co.	675	0.18
SAR	295,174	Saudi National Bank (The)	3,144	0.84
		Total Saudi Arabia	**11,156**	**2.99**
		South Africa (30 April 2025: 2.92%)		
ZAR	19,805	AVI Ltd.	110	0.03
ZAR	9,356	Capitec Bank Holdings Ltd.	2,070	0.55
ZAR	481,691	FirstRand Ltd.	2,287	0.61
ZAR	44,459	Gold Fields Ltd.	1,740	0.47
USD	23,357	Gold Fields Ltd. ADR[1]	916	0.25
ZAR	464	Kumba Iron Ore Ltd.	9	0.00
ZAR	13,503	Mr Price Group Ltd.	161	0.04
ZAR	80,968	MTN Group Ltd.	808	0.22
ZAR	700	Naspers Ltd. 'N'	49	0.01
ZAR	59,091	Standard Bank Group Ltd.	868	0.23
ZAR	3,378	Tiger Brands Ltd.	64	0.02
		Total South Africa	**9,082**	**2.43**
		South Korea (30 April 2025: 9.82%)		
KRW	2,808	CJ CheilJedang Corp.[1]	452	0.12
KRW	2,660	CJ Corp.	318	0.08
KRW	9,740	CJ ENM Co. Ltd.	480	0.13
KRW	11,594	DL E&C Co. Ltd.[1]	347	0.09
KRW	10,254	Dongsung Finetec Co. Ltd.[1]	229	0.06
KRW	7,895	Doosan Enerbility Co. Ltd.[1]	489	0.13
KRW	15,753	E-MART, Inc.	797	0.21
KRW	11,330	GS Engineering & Construction Corp.[1]	148	0.04
KRW	656	HD Hyundai Electric Co. Ltd.	401	0.11

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	1,161	HD Hyundai Heavy Industries Co. Ltd.	489	0.13
KRW	50,281	HD Hyundai Infracore Co. Ltd.[1]	537	0.14
KRW	811	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	270	0.07
KRW	36,139	HDC Hyundai Development Co-Engineering & Construction	489	0.13
KRW	29,164	HL Mando Co. Ltd.	786	0.21
KRW	5,037	Hugel, Inc.[1]	926	0.25
KRW	24,750	Hyundai Elevator Co. Ltd.[1]	1,312	0.35
KRW	12,786	Hyundai Marine & Fire Insurance Co. Ltd.[1]	245	0.07
KRW	2,240	Hyundai Mobis Co. Ltd.	496	0.13
KRW	6,398	Hyundai Motor Co.[1]	1,297	0.35
KRW	79,048	Hyundai Steel Co.[1]	1,825	0.49
KRW	11,276	Kakao Corp.[1]	513	0.14
KRW	13,608	KB Financial Group, Inc.	1,114	0.30
USD	111,940	KT Corp. ADR[1]	2,057	0.55
KRW	11,807	LG Innotek Co. Ltd.	1,987	0.53
KRW	3,151	NAVER Corp.[1]	591	0.16
KRW	2,012	NCSoft Corp.[1]	312	0.08
KRW	108,732	Pan Ocean Co. Ltd.	292	0.08
KRW	625	PharmaResearch Co. Ltd.	237	0.06
KRW	3,089	POSCO Holdings, Inc.	671	0.18
KRW	677	Samsung Biologics Co. Ltd.	581	0.16
KRW	123,451	Samsung E&A Co. Ltd.[1]	2,242	0.60
KRW	241,025	Samsung Electronics Co. Ltd.	18,194	4.87
USD	25	Samsung Electronics Co. Ltd. GDR	47	0.01
KRW	8,405	Samsung Heavy Industries Co. Ltd.	174	0.05
KRW	21,756	Samsung Securities Co. Ltd.	1,178	0.32
KRW	3,417	Shinhan Financial Group Co. Ltd.[1]	176	0.05
KRW	23,534	SK hynix, Inc.[1]	9,242	2.48
		Total South Korea	**51,941**	**13.91**
		Switzerland (30 April 2025: 0.00%)		
HKD	35,400	BeOne Medicines Ltd.	847	0.23
USD	660	BeOne Medicines Ltd. ADR	203	0.05
		Total Switzerland	**1,050**	**0.28**
		Taiwan (30 April 2025: 15.94%)		
TWD	23,000	Accton Technology Corp.	803	0.22
TWD	186,000	Advanced Wireless Semiconductor Co.	670	0.18
TWD	192,000	Arcadyan Technology Corp.	1,258	0.34
TWD	128,000	Ardentec Corp.	387	0.10
TWD	114,000	ASE Technology Holding Co. Ltd.	914	0.24
TWD	11,000	Asia Vital Components Co. Ltd.	511	0.14
TWD	15,000	ASPEED Technology, Inc.	2,668	0.71
TWD	17,000	Chenbro Micom Co. Ltd.	513	0.14
TWD	29,000	Chroma ATE, Inc.	770	0.21
TWD	453,000	Chunghwa Telecom Co. Ltd.	1,934	0.52
USD	14,742	Chunghwa Telecom Co. Ltd. ADR	628	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	524,000	Compeq Manufacturing Co. Ltd.	1,489	0.40
TWD	480,000	CTBC Financial Holding Co. Ltd.	653	0.17
TWD	138,000	Delta Electronics, Inc.	4,432	1.19
TWD	404,104	E.Sun Financial Holding Co. Ltd.	391	0.10
TWD	55,000	Ennoconn Corp.	524	0.14
TWD	266,000	Formosa Petrochemical Corp.	387	0.10
TWD	367,000	Getac Holdings Corp.	1,647	0.44
TWD	13,000	Global Unichip Corp.	648	0.17
TWD	701,000	Hon Hai Precision Industry Co. Ltd.	5,845	1.57
USD	9,004	Hon Hai Precision Industry Co. Ltd. GDR	150	0.04
TWD	110,000	King Yuan Electronics Co. Ltd.	776	0.21
TWD	59,000	MediaTek, Inc.	2,510	0.67
TWD	2,000	MPI Corp.	136	0.04
TWD	293,000	Nanya Technology Corp.	1,265	0.34
TWD	9,000	Phison Electronics Corp.	309	0.08
TWD	264,000	Primax Electronics Ltd.	712	0.19
TWD	99,000	Sercomm Corp.	318	0.09
TWD	68,000	Sunonwealth Electric Machine Industry Co. Ltd.	332	0.09
TWD	735,000	Taiwan Semiconductor Manufacturing Co. Ltd.	35,707	9.56
TWD	233,000	Tripod Technology Corp.	2,586	0.69
TWD	50,000	United Integrated Services Co. Ltd.	1,395	0.37
TWD	11,000	Visual Photonics Epitaxy Co. Ltd.	49	0.01
TWD	68,000	Win Semiconductors Corp.	236	0.06
TWD	144,000	Winbond Electronics Corp.	254	0.07
TWD	2,000	Wiwynn Corp.	281	0.08
TWD	226,000	WNC Corp.	922	0.25
		Total Taiwan	**75,010**	**20.09**
		Thailand (30 April 2025: 2.58%)		
THB	178,200	Advanced Info Service PCL NVDR	1,662	0.45
THB	424,200	CP ALL PCL NVDR	604	0.16
THB	151,200	Delta Electronics Thailand PCL NVDR	1,017	0.27
THB	461,900	Gulf Development PCL NVDR	632	0.17
THB	92,200	PTT Exploration & Production PCL NVDR	306	0.08
THB	1,831,900	PTT Oil & Retail Business PCL NVDR	830	0.22
THB	356,100	Thai Oil PCL NVDR	392	0.11
THB	190,000	Thai Union Group PCL NVDR	77	0.02
		Total Thailand	**5,520**	**1.48**
		Turkey (30 April 2025: 0.58%)		
TRY	849,934	Turk Telekomunikasyon A/S	1,031	0.28
TRY	40,149	Turkcell Iletisim Hizmetleri A/S	95	0.03
TRY	9,523	Turkiye Garanti Bankasi A/S[1]	31	0.01
TRY	35,743	Turkiye Petrol Rafinerileri A/S	168	0.04

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		Turkey (continued)		
TRY	61,188	Turkiye Sise ve Cam Fabrikalari A/S	54	0.01
		Total Turkey	**1,379**	**0.37**
		United Arab Emirates (30 April 2025: 1.18%)		
AED	951,029	Dubai Electricity & Water Authority PJSC	718	0.19
AED	75,074	Emaar Development PJSC, REIT	304	0.08
AED	489,026	Emaar Properties PJSC, REIT	1,897	0.51
		United Arab Emirates (continued)		
AED	399,955	First Abu Dhabi Bank PJSC	1,898	0.51
		Total United Arab Emirates	**4,817**	**1.29**
		United Kingdom (30 April 2025: 0.18%)		
ZAR	31,609	Anglogold Ashanti plc	2,191	0.59
		Total United Kingdom	**2,191**	**0.59**
		United States (30 April 2025: 0.07%)		
USD	3,700	Southern Copper Corp.[1]	517	0.14
		Total United States	**517**	**0.14**
Total investments in equities			**347,935**	**93.21**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**347,935**	**93.21**

Number of contracts	Currency	Notional amount	Description	Fair value USD ‘000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.00%)					
Exchange traded futures contracts (30 April 2025: 0.00%)					
United States (30 April 2025: 0.00%)					
(59)	USD	(2,950)	MSCI Emerging Markets Index December 2025	3	0.00
Total United States				**3**	**0.00**
Total unrealised gain on exchange traded futures contracts				**3**	**0.00**
Total net unrealised gain on exchange traded futures contracts				**3**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**3**	**0.00**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD ‘000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.29%)							
Over-the-counter total return swaps (30 April 2025: 0.29%)							
1,296,453	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	15/02/2028	148	148	0.04
1,414,369	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	10/02/2028	212	212	0.06

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
2,162,765	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-62 basis points.	17/08/2026	245	245	0.07
Total unrealised gain on over-the-counter total return swaps					**605**	**605**	**0.17**
342,989	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	15/02/2028	(22)	(22)	(0.01)
254,276	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	10/02/2028	(61)	(61)	(0.02)
5,147,700	CNY	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-62 basis points.	17/08/2026	(197)	(197)	(0.05)
Total unrealised loss on over-the-counter total return swaps					**(280)**	**(280)**	**(0.08)**
Total net unrealised gain on over-the-counter total return swaps					**325**	**325**	**0.09**

The following table represents the individual components of the portfolio comprising of long and short equity securities underlying the relevant portfolio total return swaps as at 31 October 2025.

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Brazil		
BRL	295,935	B3 SA - Brasil Bolsa Balcao	696	2.40
BRL	287,364	Banco Bradesco SA	969	3.34
BRL	547,277	Cogna Educacao SA	380	1.31
BRL	240,566	Itau Unibanco Holding SA	1,761	6.06
BRL	709,670	Lojas Renner SA	1,956	6.73
BRL	69,968	Marcopolo SA	103	0.35
BRL	40,308	Neoenergia SA	218	0.75
BRL	323,074	Petroleo Brasileiro SA - Petrobras	1,785	6.14
BRL	51,782	Raia Drogasil SA	192	0.66
BRL	174,563	Sao Martinho SA	455	1.57
BRL	366,162	Sendas Distribuidora S/A	585	2.01
BRL	24,450	Telefonica Brasil SA	145	0.50
BRL	176,968	YDUQS Participacoes SA	467	1.61
			9,712	**33.43**

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		China		
CNY	24,469	Bank of Ningbo Co. Ltd. 'A'	97	0.33
CNY	1,688,500	Baoshan Iron & Steel Co. Ltd. 'A'	1,747	6.01
CNY	2,692,900	BOE Technology Group Co. Ltd. 'A'	1,535	5.28
CNY	373,600	China International Capital Corp. Ltd. 'A'	1,933	6.65
CNY	49,300	China Merchants Bank Co. Ltd. 'A'	283	0.97
CNY	92,800	China State Construction Engineering Corp. Ltd. 'A'	71	0.24
CNY	271,600	CITIC Securities Co. Ltd. 'A'	1,120	3.85
CNY	10,200	Contemporary Amperex Technology Co. Ltd. 'A'	557	1.92
CNY	105,596	Fuyao Glass Industry Group Co. Ltd. 'A'	1,001	3.45
CNY	220,700	Great Wall Motor Co. Ltd. 'A'	706	2.43

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		China (continued)		
CNY	102,200	Haier Smart Home Co. Ltd. 'A'	385	1.33
CNY	215,500	Industrial Bank Co. Ltd. 'A'	612	2.11
CNY	166,600	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	1,501	5.17
CNY	21,300	Luxshare Precision Industry Co. Ltd. 'A'	188	0.65
CNY	205,400	Midea Group Co. Ltd. 'A'	2,203	7.58
CNY	2,300	NAURA Technology Group Co. Ltd. 'A'	131	0.45
CNY	272,000	Ping An Insurance Group Co. of China Ltd. 'A'	2,209	7.60
CNY	703,900	SAIC Motor Corp. Ltd. 'A'	1,644	5.66
CNY	51,600	Sany Heavy Industry Co. Ltd. 'A'	160	0.55
CNY	2,700	Shenzhen Goodix Technology Co. Ltd. 'A'	31	0.11
CNY	34,500	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	1,042	3.59
CNY	2,800	Zhongji Innolight Co. Ltd. 'A'	186	0.64
			19,342	**66.57**
			29,054	**100.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[4] (30 April 2025: 0.00%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	124,634	USD[3]	155,242	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**–**	**0.00**
CHF	8,376	USD[3]	10,518	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	12,153	USD[3]	14,092	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	43,332	USD[3]	57,513	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**–**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**–**	**0.00**
Total over-the-counter financial derivative instruments						**325**	**0.09**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			348,543	93.38
Total financial liabilities at fair value through profit or loss			(280)	(0.08)
Cash, margin cash and cash collateral			5,162	1.38
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 8.96%)		
304,901	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[5]	30,514	8.17
Total cash equivalents			30,514	8.17
Other assets and liabilities			(10,635)	(2.85)
Net asset value attributable to redeemable shareholders			**373,304**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[5] Investment in related party.

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND (continued)
As at 31 October 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	88.90
Transferable securities dealt in on another regulated market	0.00
Collective investment schemes	7.80
Financial derivative instruments dealt in on a regulated market	0.00
Over-the-counter financial derivative instruments	0.15
Other assets	3.15
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	4,145
Over-the-counter total return swaps	29,054
Over-the-counter forward currency contracts	237

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 94.79%)				
Equities (30 April 2025: 94.79%)				
		Australia (30 April 2025: 0.06%)		
		Bermuda (30 April 2025: 0.04%)		
		Brazil (30 April 2025: 0.38%)		
		Cayman Islands (30 April 2025: 0.94%)		
TWD	4,059	Bizlink Holding, Inc.	184	0.19
USD	72,233	NU Holdings Ltd. 'A'	1,159	1.21
TWD	19,000	Parade Technologies Ltd.	421	0.44
USD	11,821	XP, Inc. 'A'	214	0.23
		Total Cayman Islands	**1,978**	**2.07**
		Chile (30 April 2025: 0.55%)		
CLP	596,857	Banco de Chile	105	0.11
USD	1,157	Banco de Chile ADR	40	0.04
CLP	529,211	Banco Santander Chile	38	0.04
CLP	85,872	Falabella SA	540	0.56
CLP	4,462,625	Latam Airlines Group SA	101	0.11
USD	2,274	Latam Airlines Group SA ADR	102	0.11
		Total Chile	**926**	**0.97**
		Colombia (30 April 2025: 0.09%)		
USD	1,525	Grupo Cibest SA, Preference ADR	89	0.09
		Total Colombia	**89**	**0.09**
		Czech Republic (30 April 2025: 0.04%)		
CZK	2,601	Komercni Banka A/S	133	0.14
		Total Czech Republic	**133**	**0.14**
		Greece (30 April 2025: 0.91%)		
EUR	29,334	Eurobank Ergasias Services and Holdings SA	110	0.12
EUR	3,108	Hellenic Telecommunications Organization SA	59	0.06
EUR	14,069	National Bank of Greece SA	207	0.22
EUR	19,059	OPAP SA	395	0.41
		Total Greece	**771**	**0.81**
		Hungary (30 April 2025: 0.29%)		
HUF	3,993	OTP Bank Nyrt.	381	0.40
		Total Hungary	**381**	**0.40**
		India (30 April 2025: 26.52%)		
INR	1,155	Alkem Laboratories Ltd.	71	0.07
INR	2,861	Apollo Hospitals Enterprise Ltd.	247	0.26
INR	30,039	Ashok Leyland Ltd.	48	0.05
INR	1,604	Asian Paints Ltd.	45	0.05
INR	40,725	Axis Bank Ltd.	566	0.59
INR	66,376	Bajaj Finance Ltd.	781	0.82
INR	6,881	Bajaj Finserv Ltd.	162	0.17
INR	37,706	Bharat Electronics Ltd.	181	0.19
INR	34,537	Bharat Petroleum Corp. Ltd.	139	0.14
INR	28,504	Bharti Airtel Ltd.	660	0.69

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	1,112	Coromandel International Ltd.	27	0.03
INR	3,471	Cummins India Ltd.	170	0.18
INR	2,748	Dabur India Ltd.	15	0.02
INR	4,735	Dalmia Bharat Ltd.	112	0.12
INR	7,104	Dr Lal PathLabs Ltd.	251	0.26
INR	1,764	Eicher Motors Ltd.	139	0.15
INR	944	Escorts Kubota Ltd.	40	0.04
INR	4,261	Eternal Ltd.	15	0.02
INR	46,272	Fortis Healthcare Ltd.	534	0.56
INR	34,406	GAIL India Ltd.	71	0.07
INR	5,944	GE Vernova T&D India Ltd.	203	0.21
INR	8,347	HCL Technologies Ltd.	145	0.15
INR	150,524	HDFC Bank Ltd.	1,671	1.75
INR	7,308	HDFC Life Insurance Co. Ltd.	60	0.06
INR	706	Hero MotoCorp Ltd.	44	0.05
INR	7,891	Hindalco Industries Ltd.	75	0.08
INR	5,730	Hindustan Petroleum Corp. Ltd.	31	0.03
INR	13,369	Hindustan Unilever Ltd.	371	0.39
INR	77,914	ICICI Bank Ltd.	1,181	1.23
USD	4,124	ICICI Bank Ltd. ADR	124	0.13
INR	7,220	IndiaMart InterMesh Ltd.	200	0.21
INR	2,936	Indian Hotels Co. Ltd. (The)	25	0.03
INR	16,495	Indian Oil Corp. Ltd.	31	0.03
INR	27,332	Indraprastha Gas Ltd.	65	0.07
INR	43,637	Infosys Ltd.	727	0.76
USD	10,634	Infosys Ltd. ADR	175	0.18
INR	2,538	JK Cement Ltd.	179	0.19
INR	5,184	KEC International Ltd.	48	0.05
INR	16,361	Kotak Mahindra Bank Ltd.	387	0.40
INR	16,300	Mahindra & Mahindra Ltd.	641	0.67
INR	27,713	Marico Ltd.	225	0.23
INR	2,956	Maruti Suzuki India Ltd.	537	0.56
INR	35,233	National Aluminium Co. Ltd.	93	0.10
INR	48,797	NBCC India Ltd.	64	0.07
INR	15,094	NCC Ltd.	36	0.04
INR	3,358	One 97 Communications Ltd.	49	0.05
INR	1,731	Persistent Systems Ltd.	115	0.12
INR	64,903	Petronet LNG Ltd.	206	0.21
INR	619	Polycab India Ltd.	54	0.06
INR	157,662	Power Grid Corp. of India Ltd.	512	0.53
INR	23,569	PTC India Ltd.	45	0.05
INR	23,594	PVR Inox Ltd.	320	0.33
INR	3,538	Radico Khaitan Ltd.	125	0.13
INR	114,220	Reliance Industries Ltd.	1,906	1.99
INR	66,415	Sagility Ltd.	39	0.04
INR	594	SBI Life Insurance Co. Ltd.	13	0.01
INR	125	Shree Cement Ltd.	40	0.04
INR	61,505	State Bank of India	649	0.68
INR	13,428	Sun Pharmaceutical Industries Ltd.	255	0.27
INR	6,125	Syngene International Ltd.	45	0.05
INR	26,807	Tata Consultancy Services Ltd.	921	0.96
INR	64,239	Tata Motors Ltd.	189	0.20
INR	62,240	Tata Motors Passenger Vehicles Ltd.	286	0.30
INR	15,195	Tech Mahindra Ltd.	243	0.25
INR	9,221	Titan Co. Ltd.	389	0.41

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		India (continued)		
INR	1,871	Trent Ltd.	99	0.10
INR	8,113	TVS Motor Co. Ltd.	321	0.34
INR	21,200	TVS Motor Co. Ltd., Preference	2	0.00
INR	725	UltraTech Cement Ltd.	97	0.10
INR	10,700	UPL Ltd.	87	0.09
INR	38,703	Vedanta Ltd.	215	0.22
INR	1,392	WAAREE Energies Ltd.	54	0.06
INR	81,693	Wipro Ltd.	221	0.23
USD	28,278	Wipro Ltd. ADR	74	0.08
INR	89,550	Yes Bank Ltd.	23	0.02
INR	8,493	Zydus Lifesciences Ltd.	93	0.10
		Total India	**19,299**	**20.17**
		Indonesia (30 April 2025: 2.14%)		
IDR	546,100	Aneka Tambang Tbk.	102	0.11
IDR	2,142,400	Bank Central Asia Tbk. PT	1,099	1.15
IDR	420,000	Bank Mandiri Persero Tbk. PT	119	0.12
IDR	340,300	Bank Rakyat Indonesia Persero Tbk. PT	82	0.08
		Total Indonesia	**1,402**	**1.46**
		Kuwait (30 April 2025: 0.85%)		
KWD	421,443	Kuwait Finance House KSCP	1,102	1.15
KWD	109,609	National Bank of Kuwait SAKP	374	0.39
		Total Kuwait	**1,476**	**1.54**
		Luxembourg (30 April 2025: 0.37%)		
PLN	30,187	Allegro.eu SA	283	0.30
		Total Luxembourg	**283**	**0.30**
		Malaysia (30 April 2025: 2.89%)		
MYR	380,600	Malayan Banking Bhd.	897	0.94
MYR	5,400	MISC Bhd.	10	0.01
MYR	1,600	Nestle Malaysia Bhd.	43	0.05
MYR	281,500	Sime Darby Bhd.	138	0.14
MYR	167,000	Sunway Construction Group Bhd.	234	0.24
		Total Malaysia	**1,322**	**1.38**
		Mexico (30 April 2025: 3.18%)		
MXN	238,187	America Movil SAB de CV 'B'	273	0.28
USD	20,251	America Movil SAB de CV ADR	465	0.49
MXN	21,759	Fibra Uno Administracion SA de CV, REIT	32	0.03
MXN	157,269	Gentera SAB de CV	375	0.39
MXN	9,988	Gruma SAB de CV 'B'	169	0.18
MXN	3,834	Grupo Aeroportuario del Centro Norte SAB de CV	47	0.05
MXN	41,300	Grupo Financiero Banorte SAB de CV 'O'	389	0.41
MXN	72,987	Grupo Mexico SAB de CV 'B'	646	0.67
MXN	3,979	Industrias Penoles SAB de CV	163	0.17
		Total Mexico	**2,559**	**2.67**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Philippines (30 April 2025: 0.34%)		
PHP	41,970	International Container Terminal Services, Inc.	378	0.39
PHP	17,040	SM Investments Corp.	211	0.22
PHP	164,200	SM Prime Holdings, Inc., REIT	62	0.07
		Total Philippines	**651**	**0.68**
		Poland (30 April 2025: 0.87%)		
PLN	1	Asseco Poland SA[1]	–	0.00
PLN	17,285	ORLEN SA	468	0.49
PLN	40,006	Powszechna Kasa Oszczednosci Bank Polski SA	824	0.86
PLN	19,178	Powszechny Zaklad Ubezpieczen SA	308	0.32
PLN	1,317	Santander Bank Polska SA	175	0.18
		Total Poland	**1,775**	**1.85**
		Qatar (30 April 2025: 0.65%)		
QAR	19,676	Industries Qatar QSC	68	0.07
QAR	10,510	Ooredoo QPSC	39	0.04
QAR	22,798	Qatar Islamic Bank QPSC	152	0.16
QAR	61,233	Qatar National Bank QPSC	311	0.33
		Total Qatar	**570**	**0.60**
		Saudi Arabia (30 April 2025: 5.34%)		
SAR	50,219	Al Rajhi Bank	1,416	1.48
SAR	36,783	Saudi Arabian Mining Co.	630	0.66
SAR	83,545	Saudi Arabian Oil Co.	577	0.60
SAR	13,830	Saudi Basic Industries Corp.	225	0.23
SAR	48,453	Saudi Electricity Co.	207	0.22
SAR	82,222	Saudi National Bank (The)	876	0.92
		Total Saudi Arabia	**3,931**	**4.11**
		South Africa (30 April 2025: 4.37%)		
ZAR	2,850	Capitec Bank Holdings Ltd.	630	0.66
ZAR	193,533	FirstRand Ltd.	919	0.96
ZAR	13,788	Gold Fields Ltd.	539	0.56
USD	6,704	Gold Fields Ltd. ADR	263	0.27
ZAR	28,358	MTN Group Ltd.	283	0.30
ZAR	4,782	Naspers Ltd. 'N'	337	0.35
ZAR	12,388	Sanlam Ltd.	65	0.07
ZAR	6,601	Sasol Ltd.	41	0.04
ZAR	8,993	Shoprite Holdings Ltd.	151	0.16
ZAR	17,338	Standard Bank Group Ltd.	255	0.27
		Total South Africa	**3,483**	**3.64**
		South Korea (30 April 2025: 14.08%)		
KRW	1,060	Celltrion, Inc.	130	0.14
KRW	442	Coway Co. Ltd.	28	0.03
KRW	1,384	DL E&C Co. Ltd.	41	0.04
KRW	79	Doosan Co. Ltd.	52	0.05
KRW	3,973	Doosan Enerbility Co. Ltd.	246	0.26
KRW	1,962	E-MART, Inc.	99	0.10
KRW	1,283	Eugene Technology Co. Ltd.	85	0.09
KRW	408	HD Hyundai Co. Ltd.	59	0.06
KRW	334	HD Hyundai Electric Co. Ltd.	204	0.21
KRW	680	HD Hyundai Heavy Industries Co. Ltd.	287	0.30

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		South Korea (continued)		
KRW	11,562	HD Hyundai Infracore Co. Ltd.	124	0.13
KRW	481	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	160	0.17
KRW	6,630	HDC Hyundai Development Co-Engineering & Construction	90	0.09
KRW	6,259	HL Mando Co. Ltd.	169	0.18
KRW	869	Hugel, Inc.	160	0.17
KRW	7,481	Hyundai Elevator Co. Ltd.	396	0.41
KRW	362	Hyundai Glovis Co. Ltd.	48	0.05
KRW	1,618	Hyundai Mobis Co. Ltd.	359	0.38
KRW	3,650	Hyundai Motor Co.	740	0.77
KRW	545	Hyundai Rotem Co. Ltd.	88	0.09
KRW	17,363	Hyundai Steel Co.	401	0.42
KRW	5,837	Kakao Corp.	266	0.28
KRW	4,793	KB Financial Group, Inc.	392	0.41
KRW	615	Kia Corp.	52	0.05
USD	18,766	KT Corp. ADR	345	0.36
KRW	1,014	LEENO Industrial, Inc.	41	0.04
KRW	2,127	LG Display Co. Ltd.	22	0.02
KRW	245	LG Electronics, Inc.	15	0.02
KRW	4,004	LG Innotek Co. Ltd.	674	0.70
KRW	1,645	NAVER Corp.	308	0.32
KRW	30	PharmaResearch Co. Ltd.	11	0.01
KRW	1,624	POSCO Holdings, Inc.	353	0.37
USD	1,772	POSCO Holdings, Inc. ADR	97	0.10
KRW	545	Samsung Biologics Co. Ltd.	468	0.49
KRW	972	Samsung C&T Corp.	153	0.16
KRW	35,686	Samsung E&A Co. Ltd.	648	0.68
KRW	78,911	Samsung Electronics Co. Ltd.	5,957	6.23
USD	111	Samsung Electronics Co. Ltd. GDR	208	0.22
KRW	586	Samsung Fire & Marine Insurance Co. Ltd.	182	0.19
KRW	8,155	Samsung Heavy Industries Co. Ltd.	169	0.18
KRW	3,072	Samsung Securities Co. Ltd.	166	0.17
KRW	5,793	Shinhan Financial Group Co. Ltd.	297	0.31
KRW	8,811	SK hynix, Inc.	3,460	3.62
KRW	705	SK Telecom Co. Ltd.	26	0.03
KRW	166	SK, Inc.	29	0.03
KRW	495	WONIK IPS Co. Ltd.	22	0.02
		Total South Korea	**18,327**	**19.15**
		Taiwan (30 April 2025: 23.50%)		
TWD	14,000	Accton Technology Corp.	489	0.51
TWD	84,000	Advanced Wireless Semiconductor Co.	302	0.32
TWD	18,000	Advantech Co. Ltd.	183	0.19
TWD	12,000	Anpec Electronics Corp.	93	0.10
TWD	68,000	Arcadyan Technology Corp.	445	0.47
TWD	86,000	Ardentec Corp.	260	0.27
TWD	124,000	ASE Technology Holding Co. Ltd.	994	1.04
TWD	7,000	Asia Vital Components Co. Ltd.	325	0.34
TWD	4,000	ASPEED Technology, Inc.	711	0.74
TWD	85,000	AUO Corp.	34	0.04
TWD	162,000	Cathay Financial Holding Co. Ltd.	337	0.35

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	1,000	Chenbro Micom Co. Ltd.	30	0.03
TWD	12,000	Chroma ATE, Inc.	319	0.33
TWD	164,000	Chunghwa Telecom Co. Ltd.	700	0.73
USD	6,224	Chunghwa Telecom Co. Ltd. ADR	265	0.28
TWD	114,000	Compeq Manufacturing Co. Ltd.	324	0.34
TWD	509,000	CTBC Financial Holding Co. Ltd.	693	0.72
TWD	46,000	Delta Electronics, Inc.	1,477	1.54
TWD	561,233	E.Sun Financial Holding Co. Ltd.	544	0.57
TWD	1,000	eMemory Technology, Inc.	65	0.07
TWD	72,000	Everlight Electronics Co. Ltd.	137	0.14
TWD	51,000	Far EasTone Telecommunications Co. Ltd.	154	0.16
TWD	454,675	First Financial Holding Co. Ltd.	423	0.44
TWD	1,315	Fubon Financial Holding Co. Ltd.	4	0.00
TWD	77,000	Getac Holdings Corp.	346	0.36
TWD	8,000	Global Unichip Corp.	399	0.42
TWD	236,000	Hon Hai Precision Industry Co. Ltd.	1,968	2.06
USD	3,940	Hon Hai Precision Industry Co. Ltd. GDR	66	0.07
TWD	50,000	King Yuan Electronics Co. Ltd.	353	0.37
TWD	26,000	MediaTek, Inc.	1,106	1.16
TWD	2,000	MPI Corp.	136	0.14
TWD	94,000	Nanya Technology Corp.	406	0.42
TWD	5,000	Phison Electronics Corp.	172	0.18
TWD	71,000	Primax Electronics Ltd.	191	0.20
TWD	12,000	Quanta Computer, Inc.	117	0.12
TWD	11,000	Realtek Semiconductor Corp.	184	0.19
TWD	25,000	Sercomm Corp.	80	0.08
TWD	288,544	SinoPac Financial Holdings Co. Ltd.	241	0.25
TWD	27,000	Sunonwealth Electric Machine Industry Co. Ltd.	132	0.14
TWD	185,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,987	9.39
TWD	54,000	Tripod Technology Corp.	599	0.63
TWD	429,000	TS Financial Holding Co. Ltd.	261	0.27
TWD	13,000	United Integrated Services Co. Ltd.	363	0.38
TWD	235,000	United Microelectronics Corp.	354	0.37
USD	29,000	United Microelectronics Corp. ADR	227	0.24
TWD	29,000	Visual Photonics Epitaxy Co. Ltd.	130	0.14
TWD	39,000	Win Semiconductors Corp.	136	0.14
TWD	52,000	Winbond Electronics Corp.	92	0.10
TWD	38,000	Wistron Corp.	185	0.19
TWD	2,000	Wiwynn Corp.	281	0.29
TWD	56,000	WNC Corp.	228	0.24
TWD	60,000	Yuanta Financial Holding Co. Ltd.	67	0.07
		Total Taiwan	**27,115**	**28.33**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Thailand (30 April 2025: 2.81%)		
THB	85,900	Advanced Info Service PCL NVDR	801	0.84
THB	219,200	CP ALL PCL NVDR	312	0.33
THB	60,700	Delta Electronics Thailand PCL NVDR	409	0.43
THB	148,300	Gulf Development PCL NVDR	203	0.21
THB	7,300	PTT Exploration & Production PCL NVDR	24	0.02
THB	291,700	PTT Oil & Retail Business PCL NVDR	132	0.14
THB	41,000	PTT PCL NVDR	39	0.04
		Total Thailand	**1,920**	**2.01**
		Turkey (30 April 2025: 0.74%)		
TRY	6	Arcelik A/S[1]	–	0.00
TRY	14,361	Aselsan Elektronik Sanayi ve Ticaret A/S	70	0.07
TRY	49,087	KOC Holding A/S[2]	200	0.21
TRY	95,622	Turk Telekomunikasyon A/S	116	0.12
TRY	15,969	Turkcell Iletisim Hizmetleri A/S	38	0.04
TRY	29,849	Turkiye Petrol Rafinerileri A/S	140	0.15
		Total Turkey	**564**	**0.59**
Equities (continued)				
		United Arab Emirates (30 April 2025: 2.33%)		
AED	193,489	Abu Dhabi National Oil Co. for Distribution PJSC	189	0.20
AED	18,492	Adnoc Gas plc	18	0.02
AED	246,368	Dubai Electricity & Water Authority PJSC	186	0.19
AED	67,396	Emaar Development PJSC, REIT	272	0.28
AED	142,174	Emaar Properties PJSC, REIT	552	0.58
AED	76,958	Emirates Telecommunications Group Co. PJSC	408	0.42
AED	106,059	First Abu Dhabi Bank PJSC	503	0.53
		Total United Arab Emirates	**2,128**	**2.22**
		United Kingdom (30 April 2025: 0.43%)		
ZAR	9,439	Anglogold Ashanti plc	654	0.68
		Total United Kingdom	**654**	**0.68**
		United States (30 April 2025: 0.08%)		
USD	2,755	Southern Copper Corp.	385	0.40
		Total United States	**385**	**0.40**
Total investments in equities			**92,122**	**96.26**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**92,122**	**96.26**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.01%)					
Exchange traded futures contracts (30 April 2025: 0.01%)					
Singapore (30 April 2025: 0.00%)					
(7)	USD	(7)	FTSE China A50 Index November 2025	3	0.00
Total Singapore				**3**	**0.00**
United States (30 April 2025: 0.01%)					
6	USD	300	MSCI Emerging Markets Index December 2025	11	0.01
Total United States				**11**	**0.01**
Total unrealised gain on exchange traded futures contracts				**14**	**0.01**
Total net unrealised gain on exchange traded futures contracts				**14**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**14**	**0.01**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.41%)							
Over-the-counter total return swaps (30 April 2025: 0.41%)							
240,724	BRL	Bank of America	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 0 basis points.	15/02/2028	14	14	0.01
301,364	BRL	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	17/07/2026	46	46	0.05
8,216	BRL	Goldman Sachs	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-2500 basis points.	19/08/2026	5	5	0.00
243,361	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	10/02/2028	24	24	0.03
Total unrealised gain on over-the-counter total return swaps					**89**	**89**	**0.09**
21,936	BRL	HSBC	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread of 40 basis points.	10/02/2028	(1)	(1)	0.00
Total unrealised loss on over-the-counter total return swaps					**(1)**	**(1)**	**0.00**
Total net unrealised gain on over-the-counter total return swaps					**88**	**88**	**0.09**
Total over-the-counter financial derivative instruments					**88**	**88**	**0.09**

The following table represents the individual components of the portfolio comprising of long and short equity securities underlying the relevant portfolio total return swaps as at 31 October 2025.

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Brazil		
BRL	225,037	B3 SA - Brasil Bolsa Balcao	529	18.01
BRL	73,738	Banco Bradesco SA	248	8.44
BRL	43,535	Banco BTG Pactual SA	395	13.45
BRL	6,500	Centrais Eletricas Brasileiras SA 'B'	72	2.45
BRL	578	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	14	0.48
BRL	67,407	Cogna Educacao SA	47	1.60
		Brazil (continued)		
BRL	2,419	Cury Construtora e Incorporadora SA	16	0.54
BRL	41,106	Itau Unibanco Holding SA	301	10.25
BRL	172,957	Lojas Renner SA	476	16.21
BRL	21,936	Marcopolo SA	32	1.09
BRL	1,716	MBRF Global Foods Co. SA	6	0.20
BRL	113,128	Petroleo Brasileiro SA - Petrobras	625	21.28

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Brazil (continued)		
BRL	19,125	Raia Drogasil SA	71	2.42
BRL	10,732	Telefonica Brasil SA	64	2.18
BRL	15,687	YDUQS Participacoes SA	41	1.40
			2,937	**100.00**
			2,937	**100.00**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			92,225	96.36
Total financial liabilities at fair value through profit or loss			(1)	0.00
Cash, margin cash and cash collateral			3,477	3.63
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 0.94%)		
65	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[3]	6	0.01
Total cash equivalents			6	0.01
Other assets and liabilities			(11)	0.00
Net asset value attributable to redeemable shareholders			**95,696**	**100.00**

[1] Investments which are less than USD 500 have been rounded down to zero.
[2] Security fully or partially on loan.
[3] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	96.14
Transferable securities dealt in on another regulated market	0.00
Collective investment schemes	0.01
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.09
Other assets	3.75
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	528
Over-the-counter total return swaps	2,937

BLACKROCK ADVANTAGE EUROPE EQUITY FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 97.45%)				
Equities (30 April 2025: 97.45%)				
		Austria (30 April 2025: 0.25%)		
EUR	36,571	BAWAG Group AG	4,074	0.46
		Total Austria	**4,074**	**0.46**
		Belgium (30 April 2025: 0.95%)		
EUR	82,943	Ageas SA	4,753	0.54
EUR	16,288	UCB SA	3,618	0.41
		Total Belgium	**8,371**	**0.95**
		Bermuda (30 April 2025: 0.51%)		
		Denmark (30 April 2025: 3.25%)		
DKK	5,122	Carlsberg A/S 'B'	523	0.06
DKK	15,778	Genmab A/S	3,891	0.44
DKK	272,601	Novo Nordisk A/S 'B'	11,563	1.32
DKK	35,774	Pandora A/S	4,157	0.47
DKK	78,595	Tryg A/S	1,687	0.19
DKK	91,295	Vestas Wind Systems A/S	1,613	0.19
		Total Denmark	**23,434**	**2.67**
		Finland (30 April 2025: 0.63%)		
EUR	767,741	Nokia OYJ	4,496	0.51
EUR	677,881	Sampo OYJ 'A'	6,552	0.75
		Total Finland	**11,048**	**1.26**
		France (30 April 2025: 18.64%)		
EUR	112,654	Air Liquide SA	18,866	2.15
EUR	16,885	Alstom SA	366	0.04
EUR	24,462	Amundi SA	1,573	0.18
EUR	345,185	AXA SA	12,988	1.48
EUR	188,773	BNP Paribas SA	12,602	1.44
EUR	128,424	Bureau Veritas SA[1]	3,646	0.42
EUR	12,981	Capgemini SE	1,737	0.20
EUR	117,671	Danone SA	9,039	1.03
EUR	21,355	Eiffage SA	2,279	0.26
EUR	554,565	Engie SA	11,260	1.28
EUR	9,441	EssilorLuxottica SA	2,997	0.34
EUR	44,223	Gecina SA, REIT	3,561	0.41
EUR	4,496	Hermes International SCA	9,687	1.10
EUR	34,699	Ipsen SA	4,237	0.48
EUR	65,236	Klepierre SA, REIT	2,161	0.25
EUR	14,062	L'Oreal SA	5,122	0.58
EUR	21,116	LVMH Moet Hennessy Louis Vuitton SE	12,931	1.47
EUR	39,767	Publicis Groupe SA	3,444	0.39
EUR	27,407	Renault SA	921	0.10
EUR	183,802	Sanofi SA	16,141	1.84
EUR	18,398	Schneider Electric SE	4,509	0.51
EUR	98,977	Societe Generale SA	5,398	0.62
EUR	12,138	SPIE SA	538	0.06
EUR	271,280	TotalEnergies SE	14,588	1.66
EUR	6,695	Unibail-Rodamco-Westfield, REIT	603	0.07
EUR	28,589	Vinci SA	3,310	0.38
		Total France	**164,504**	**18.74**
		Germany (30 April 2025: 15.45%)		
EUR	47,475	adidas AG	7,798	0.89
EUR	39,547	Allianz SE	13,796	1.57
Equities (continued)				
		Germany (continued)		
EUR	109,302	Bayer AG, Registered	2,950	0.34
EUR	30,299	Bayerische Motoren Werke AG	2,450	0.28
EUR	8,608	Continental AG	565	0.06
EUR	301,906	Deutsche Bank AG, Registered	9,293	1.06
EUR	382,285	Deutsche Telekom AG, Registered	10,312	1.17
EUR	40,126	E.ON SE	645	0.07
EUR	41,124	GEA Group AG	2,549	0.29
EUR	36,153	Henkel AG & Co. KGaA, Preference	2,544	0.29
EUR	4,870	Hensoldt AG[1]	451	0.05
EUR	22,177	Infineon Technologies AG	762	0.09
EUR	3,455	Knorr-Bremse AG	280	0.03
EUR	203,458	Mercedes-Benz Group AG[1]	11,436	1.30
EUR	15,285	MTU Aero Engines AG	5,798	0.66
EUR	5,769	Nemetschek SE	579	0.07
EUR	5,494	Rheinmetall AG	9,366	1.07
EUR	97,800	SAP SE	21,932	2.50
EUR	69,698	Siemens AG, Registered	17,099	1.95
EUR	83,309	Siemens Energy AG	8,910	1.02
EUR	56,870	Siemens Healthineers AG	2,759	0.31
		Total Germany	**132,274**	**15.07**
		Italy (30 April 2025: 3.75%)		
EUR	25,089	Amplifon SpA[1]	374	0.04
EUR	134,567	Banca Monte dei Paschi di Siena SpA	1,016	0.12
EUR	172,423	Generali[1]	5,745	0.65
EUR	3,384,042	Intesa Sanpaolo SpA	18,758	2.14
EUR	13,246	Italgas SpA[1]	120	0.01
EUR	168,686	Mediobanca Banca di Credito Finanziario SpA	2,780	0.32
EUR	36,265	Moncler SpA	1,891	0.22
EUR	117,733	Terna - Rete Elettrica Nazionale	1,045	0.12
EUR	235,057	UniCredit SpA	14,953	1.70
		Total Italy	**46,682**	**5.32**
		Jersey (30 April 2025: 1.03%)		
GBP	300,652	Experian plc	12,151	1.38
GBP	369,314	Glencore plc	1,531	0.18
		Total Jersey	**13,682**	**1.56**
		Luxembourg (30 April 2025: 0.88%)		
GBP	48,020	B&M European Value Retail SA	98	0.01
USD	23,023	Spotify Technology SA	13,236	1.51
		Total Luxembourg	**13,334**	**1.52**
		Netherlands (30 April 2025: 7.66%)		
USD	79,112	AerCap Holdings NV	8,957	1.02
EUR	6,424	ASM International NV	3,604	0.41
EUR	34,115	ASML Holding NV	31,312	3.57
EUR	50,948	ASR Nederland NV	2,952	0.34
EUR	1,914	Ferrari NV	663	0.08
EUR	161,196	Koninklijke Ahold Delhaize NV	5,745	0.65
EUR	807,271	Koninklijke KPN NV	3,246	0.37
EUR	61,041	Koninklijke Philips NV	1,453	0.17
EUR	59,305	NN Group NV	3,522	0.40
EUR	121,290	Prosus NV	7,279	0.83

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	37,376	QIAGEN NV	1,528	0.17
EUR	12,815	STMicroelectronics NV	274	0.03
EUR	11,150	Wolters Kluwer NV	1,185	0.13
		Total Netherlands	**71,720**	**8.17**
		Norway (30 April 2025: 0.92%)		
NOK	15,266	Gjensidige Forsikring ASA	356	0.04
NOK	239,598	Kongsberg Gruppen ASA	5,315	0.61
NOK	552,371	Var Energi ASA[1]	1,611	0.18
		Total Norway	**7,282**	**0.83**
		Portugal (30 April 2025: 0.24%)		
EUR	1,055,594	EDP SA	4,556	0.52
		Total Portugal	**4,556**	**0.52**
		Spain (30 April 2025: 3.73%)		
EUR	134,389	Aena SME SA	3,155	0.36
EUR	289,041	Banco Bilbao Vizcaya Argentaria SA	5,042	0.57
EUR	158,317	Banco de Sabadell SA	511	0.06
EUR	1,231,755	Iberdrola SA	21,608	2.46
EUR	54,174	Industria de Diseno Textil SA	2,591	0.30
EUR	43,131	Naturgy Energy Group SA	1,130	0.13
EUR	268,123	Repsol SA	4,239	0.48
		Total Spain	**38,276**	**4.36**
		Sweden (30 April 2025: 4.75%)		
SEK	91,652	AddTech AB 'B'	2,704	0.31
SEK	206,863	Assa Abloy AB 'B'	6,795	0.77
SEK	238,352	Atlas Copco AB 'A'	3,528	0.40
SEK	44,729	Epiroc AB 'A'	825	0.09
SEK	805	Evolution AB	47	0.01
SEK	116,136	Indutrade AB	2,705	0.31
SEK	12,543	Investment AB Latour 'B'	278	0.03
SEK	101,532	Saab AB 'B'	4,863	0.55
SEK	32,957	Sandvik AB	868	0.10
SEK	223,664	Tele2 AB 'B'	3,090	0.35
SEK	436,109	Telefonaktiebolaget LM Ericsson 'B'	3,829	0.44
SEK	23,177	Trelleborg AB 'B'	844	0.10
SEK	89,148	Volvo Car AB 'B'[1]	270	0.03
		Total Sweden	**30,646**	**3.49**
		Switzerland (30 April 2025: 15.24%)		
CHF	322,494	ABB Ltd., Registered	20,769	2.37
CHF	4,683	Accelleron Industries AG	332	0.04
CHF	134,279	Alcon AG	8,678	0.99
GBP	27,295	Coca-Cola HBC AG	1,077	0.12
EUR	40,811	DSM-Firmenich AG	2,895	0.33
CHF	6,825	Flughafen Zurich AG, Registered	1,752	0.20
CHF	19,291	Galderma Group AG	3,076	0.35
CHF	896	Givaudan SA, Registered	3,193	0.36
CHF	39,770	Holcim AG, Registered	3,062	0.35
CHF	11,719	Julius Baer Group Ltd.	684	0.08
CHF	43,612	Logitech International SA, Registered	4,545	0.52
CHF	5,463	Lonza Group AG, Registered	3,277	0.37
CHF	149,276	Nestle SA, Registered	12,349	1.41
CHF	196,161	Novartis AG, Registered	20,996	2.39

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	11,406	PSP Swiss Property AG, REIT, Registered	1,716	0.19
CHF	43,637	Roche Holding AG	12,215	1.39
CHF	3,987	Roche Holding AG	1,171	0.13
CHF	42,696	SGS SA, Registered	4,183	0.48
CHF	14,662	Sonova Holding AG, Registered	3,457	0.39
CHF	1,388	Swissquote Group Holding SA, Registered	762	0.09
CHF	414,840	UBS Group AG, Registered	13,759	1.57
CHF	11,283	Zurich Insurance Group AG	6,813	0.78
		Total Switzerland	**130,761**	**14.90**
		United Kingdom (30 April 2025: 19.57%)		
GBP	20,072	Admiral Group plc	747	0.09
GBP	43,712	Anglo American plc	1,433	0.16
GBP	154,267	Antofagasta plc[1]	4,904	0.56
GBP	27,211	Ashtead Group plc	1,570	0.18
GBP	135,082	AstraZeneca plc	19,144	2.18
GBP	28,578	Auto Trader Group plc	255	0.03
GBP	26,507	Aviva plc	201	0.02
GBP	3,042,859	Barclays plc	14,063	1.60
GBP	170,398	Beazley plc	1,798	0.20
GBP	219,156	BP plc	1,100	0.13
GBP	26,561	Carnival plc[1]	599	0.07
GBP	33,931	Compass Group plc	975	0.11
GBP	383,642	Convatec Group plc[1]	1,063	0.12
GBP	86,179	Diageo plc	1,725	0.20
GBP	7,393	Diploma plc	472	0.05
GBP	265,456	easyJet plc	1,458	0.17
GBP	15,759	Endeavour Mining plc[1]	554	0.06
GBP	61,800	GSK plc	1,256	0.14
GBP	8,520	Halma plc	343	0.04
GBP	1,045,009	HSBC Holdings plc	12,572	1.43
GBP	127,817	IG Group Holdings plc	1,619	0.18
GBP	231,469	Informa plc	2,556	0.29
GBP	57,762	InterContinental Hotels Group plc	6,065	0.69
GBP	50,527	Intertek Group plc	2,918	0.33
GBP	397,873	J Sainsbury plc	1,555	0.18
GBP	4,105,641	Lloyds Banking Group plc	4,158	0.47
GBP	97,700	London Stock Exchange Group plc	10,565	1.20
GBP	1,097,420	NatWest Group plc[1]	7,274	0.83
GBP	43,391	Next plc	7,071	0.81
GBP	988	NMC Health plc[2/3]	–	0.00
GBP	26,145	Pearson plc	317	0.04
GBP	102,473	QinetiQ Group plc	562	0.06
GBP	133,930	RELX plc	5,114	0.58
GBP	29,839	Rightmove plc	226	0.03
GBP	180,449	Rio Tinto plc	11,271	1.28
GBP	34,733	Sage Group plc (The)	453	0.05
GBP	420,493	Shell plc	13,582	1.55
GBP	19,846	Smith & Nephew plc	317	0.04
GBP	232,559	Smiths Group plc	6,658	0.76
GBP	18,079	St James's Place plc	267	0.03
GBP	188,943	Standard Chartered plc	3,345	0.38
GBP	1,066,502	Taylor Wimpey plc	1,279	0.15
GBP	623,416	Tesco plc	3,268	0.37
GBP	24,390	Unilever plc	1,274	0.15
GBP	16,298	United Utilities Group plc[1]	223	0.03
GBP	1,532,990	Vodafone Group plc	1,608	0.18
GBP	101,950	Weir Group plc (The)	3,435	0.39

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	14,470	Wise plc 'A'[1]	158	0.02
		Total United Kingdom	**163,370**	**18.61**
Total investments in equities			**864,014**	**98.43**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**864,014**	**98.43**

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.02%)					
Exchange traded futures contracts (30 April 2025: 0.02%)					
Germany (30 April 2025: 0.02%)					
139	EUR	1,390	EURO STOXX 50 Index December 2025	27	0.01
Total Germany				**27**	**0.01**
United Kingdom (30 April 2025: 0.00%)					
35	GBP	350	FTSE 100 Index December 2025	111	0.01
Total United Kingdom				**111**	**0.01**
Total unrealised gain on exchange traded futures contracts				**138**	**0.02**
Total net unrealised gain on exchange traded futures contracts				**138**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**138**	**0.02**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.00%)							
Over-the-counter forward currency contracts[4] (30 April 2025: 0.00%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	313,717	EUR	337,030	J.P. Morgan	17/11/2025	2	0.00
Total unrealised gain						**2**	**0.00**
Class D Shares USD Hedged Accumulating (30 April 2025: 0.00%)							
USD	5,119,645	EUR	4,415,374	J.P. Morgan	17/11/2025	17	0.00
Total unrealised gain						**17**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**19**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	6,434	EUR[3]	6,966	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	778,904	EUR	891,528	J.P. Morgan	17/11/2025	(6)	0.00
Total unrealised loss						**(6)**	**0.00**

BLACKROCK ADVANTAGE EUROPE EQUITY FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter forward currency contracts[4] (continued)							
Class D Shares USD Hedged Accumulating (30 April 2025: 0.00%)							
EUR	4,829	USD[3]	5,605	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(6)**	**0.00**
Total net unrealised gain on over-the-counter forward currency contracts						**13**	**0.00**
Total over-the-counter financial derivative instruments						**13**	**0.00**

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	864,171	98.45
Total financial liabilities at fair value through profit or loss	(6)	0.00
Cash and margin cash	15,561	1.77
Other assets and liabilities	(1,923)	(0.22)
Net asset value attributable to redeemable shareholders	**877,803**	**100.00**

[1] Security fully or partially on loan.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.
[3] Investments which are less than EUR 500 have been rounded down to zero.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	94.83
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.00
Other assets	5.15
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	11,755
Over-the-counter forward currency contracts	5,673

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 98.16%)				
Equities (30 April 2025: 98.16%)				
		Austria (30 April 2025: 0.34%)		
EUR	17,433	BAWAG Group AG	1,942	0.64
		Total Austria	**1,942**	**0.64**
		Belgium (30 April 2025: 1.01%)		
EUR	491	Ackermans & van Haaren NV	106	0.04
EUR	30,563	Ageas SA	1,751	0.58
EUR	1,168	D'ieteren Group	185	0.06
EUR	5,502	UCB SA	1,223	0.40
		Total Belgium	**3,265**	**1.08**
		Bermuda (30 April 2025: 0.46%)		
		Denmark (30 April 2025: 4.25%)		
DKK	663	Danske Bank A/S	26	0.01
DKK	4,172	Demant A/S[1]	120	0.04
DKK	5,906	Genmab A/S	1,456	0.48
DKK	13,952	GN Store Nord A/S[1]	212	0.07
DKK	120,524	Novo Nordisk A/S 'B'	5,112	1.69
DKK	14,567	Pandora A/S	1,693	0.56
DKK	21,740	Tryg A/S	467	0.15
DKK	46,769	Vestas Wind Systems A/S	826	0.27
		Total Denmark	**9,912**	**3.27**
		Finland (30 April 2025: 1.04%)		
EUR	362,825	Nokia OYJ	2,125	0.70
EUR	291,119	Sampo OYJ 'A'	2,814	0.93
		Total Finland	**4,939**	**1.63**
		France (30 April 2025: 23.17%)		
EUR	37,231	Air Liquide SA	6,235	2.06
EUR	19,273	Alstom SA[1]	418	0.14
EUR	17,926	Amundi SA[1]	1,153	0.38
EUR	118,532	AXA SA	4,460	1.47
EUR	78,922	BNP Paribas SA	5,269	1.74
EUR	67,448	Bureau Veritas SA	1,915	0.63
EUR	13,413	Capgemini SE[1]	1,795	0.59
EUR	53,080	Danone SA	4,078	1.34
EUR	10,183	Dassault Systemes SE	250	0.08
EUR	10,718	Eiffage SA	1,144	0.38
EUR	255,479	Engie SA	5,187	1.71
EUR	3,089	EssilorLuxottica SA	980	0.32
EUR	23,248	Gecina SA, REIT	1,872	0.62
EUR	2,021	Hermes International SCA	4,354	1.43
EUR	15,926	Ipsen SA	1,945	0.64
EUR	10,612	Klepierre SA, REIT	351	0.12
EUR	2,724	L'Oreal SA	992	0.33
EUR	9,113	LVMH Moet Hennessy Louis Vuitton SE	5,581	1.84
EUR	32,021	Publicis Groupe SA	2,773	0.91
EUR	21,516	Renault SA	723	0.24
EUR	76,708	Sanofi SA	6,736	2.22
EUR	13,432	Schneider Electric SE	3,292	1.08
EUR	40,715	Societe Generale SA	2,221	0.73
EUR	9,660	SPIE SA	428	0.14
EUR	98,580	TotalEnergies SE	5,301	1.75
EUR	4,305	Unibail-Rodamco-Westfield, REIT	387	0.13
EUR	35,561	Valeo SE[1]	424	0.14
Equities (continued)				
		France (continued)		
EUR	12,227	Veolia Environnement SA	351	0.12
EUR	14,193	Vinci SA	1,643	0.54
		Total France	**72,258**	**23.82**
		Germany (30 April 2025: 20.25%)		
EUR	21,573	adidas AG[1]	3,543	1.17
EUR	17,211	Allianz SE	6,004	1.98
EUR	920	Aurubis AG[1]	104	0.03
EUR	11,463	BASF SE[1]	490	0.16
EUR	42,670	Bayer AG, Registered	1,152	0.38
EUR	7,852	Bayerische Motoren Werke AG	635	0.21
EUR	11,987	Continental AG	787	0.26
EUR	135,993	Deutsche Bank AG, Registered	4,186	1.38
EUR	174,978	Deutsche Telekom AG, Registered	4,720	1.56
EUR	44,166	Evonik Industries AG[1]	646	0.21
EUR	23,768	GEA Group AG	1,473	0.49
EUR	741	Heidelberg Materials AG	150	0.05
EUR	13,569	Henkel AG & Co. KGaA, Preference	955	0.31
EUR	15,663	Infineon Technologies AG	538	0.18
EUR	5,198	Knorr-Bremse AG	422	0.14
EUR	62,805	Mercedes-Benz Group AG	3,530	1.16
EUR	4,245	MTU Aero Engines AG	1,610	0.53
EUR	4,721	Nemetschek SE	474	0.16
EUR	162	Rational AG	103	0.03
EUR	1,964	Rheinmetall AG	3,348	1.10
EUR	43,102	SAP SE	9,666	3.19
EUR	33,732	Siemens AG, Registered	8,275	2.73
EUR	37,103	Siemens Energy AG	3,968	1.31
EUR	20,768	Siemens Healthineers AG	1,008	0.33
		Total Germany	**57,787**	**19.05**
		Italy (30 April 2025: 4.76%)		
EUR	24,969	Amplifon SpA[1]	372	0.12
EUR	51,528	Banca Mediolanum SpA	894	0.29
EUR	100,105	Banca Monte dei Paschi di Siena SpA	756	0.25
EUR	81,887	Generali	2,728	0.90
EUR	1,327,627	Intesa Sanpaolo SpA	7,359	2.43
EUR	69,544	Mediobanca Banca di Credito Finanziario SpA	1,146	0.38
EUR	2,378	Moncler SpA	124	0.04
EUR	8,062	Nexi SpA[1]	37	0.01
EUR	99,520	UniCredit SpA	6,331	2.09
EUR	21,436	Unipol Assicurazioni SpA	406	0.13
		Total Italy	**20,153**	**6.64**
		Luxembourg (30 April 2025: 1.36%)		
USD	9,171	Spotify Technology SA	5,272	1.74
		Total Luxembourg	**5,272**	**1.74**
		Netherlands (30 April 2025: 9.64%)		
EUR	288	Adyen NV	431	0.14
USD	23,627	AerCap Holdings NV	2,675	0.88
EUR	608	Argenx SE	431	0.14
EUR	3,197	ASM International NV	1,794	0.59
EUR	14,648	ASML Holding NV	13,445	4.43
EUR	13,396	ASR Nederland NV	776	0.26
EUR	1,256	Ferrari NV	435	0.14

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	65,361	Koninklijke Ahold Delhaize NV	2,329	0.77
EUR	180,526	Koninklijke KPN NV	726	0.24
EUR	30,609	Koninklijke Philips NV	728	0.24
EUR	20,669	NN Group NV	1,228	0.41
EUR	53,769	Prosus NV	3,227	1.07
EUR	14,930	QIAGEN NV[1]	610	0.20
EUR	24,030	STMicroelectronics NV	514	0.17
EUR	11,413	Wolters Kluwer NV	1,213	0.40
		Total Netherlands	**30,562**	**10.08**
		Norway (30 April 2025: 1.25%)		
NOK	61,898	Kongsberg Gruppen ASA	1,373	0.45
NOK	285,193	Var Energi ASA[1]	832	0.28
		Total Norway	**2,205**	**0.73**
		Portugal (30 April 2025: 0.34%)		
EUR	267,212	EDP SA	1,153	0.38
		Total Portugal	**1,153**	**0.38**
		Spain (30 April 2025: 4.95%)		
EUR	54,134	Aena SME SA	1,271	0.42
EUR	211,418	Banco Bilbao Vizcaya Argentaria SA	3,688	1.21
EUR	147,922	Banco de Sabadell SA	477	0.16
EUR	322,272	Banco Santander SA	2,829	0.93
EUR	483,844	Iberdrola SA	8,488	2.80
EUR	40,048	Industria de Diseno Textil SA	1,915	0.63
EUR	19,885	International Consolidated Airlines Group SA	94	0.03
EUR	97,195	Repsol SA	1,537	0.51
		Total Spain	**20,299**	**6.69**
		Sweden (30 April 2025: 5.24%)		
SEK	43,257	AddTech AB 'B'	1,277	0.42
SEK	115,636	Assa Abloy AB 'B'	3,799	1.25
SEK	157,462	Atlas Copco AB 'A'	2,330	0.77
SEK	9,764	Atlas Copco AB 'B'	129	0.04
SEK	24,415	Beijer Ref AB	337	0.11
SEK	51,018	Boliden AB[1]	1,987	0.66
SEK	21,059	Epiroc AB 'A'	388	0.13
SEK	58,090	Indutrade AB	1,353	0.45
SEK	15,841	Investment AB Latour 'B'	351	0.12
SEK	28,757	Saab AB 'B'	1,378	0.45
SEK	25,389	Sandvik AB	668	0.22
SEK	12,052	Skanska AB 'B'	287	0.09
SEK	1,206	Swedish Orphan Biovitrum AB	36	0.01
SEK	38,857	Tele2 AB 'B'	537	0.18
SEK	152,774	Telefonaktiebolaget LM Ericsson 'B'	1,341	0.44
SEK	21,100	Trelleborg AB 'B'	768	0.25
SEK	60,664	Volvo Car AB 'B'[1]	184	0.06
		Total Sweden	**17,150**	**5.65**
		Switzerland (30 April 2025: 19.91%)		
CHF	126,247	ABB Ltd., Registered	8,131	2.68
CHF	2,834	Accelleron Industries AG	201	0.07
CHF	57,055	Alcon AG	3,687	1.22
CHF	7,022	Clariant AG, Registered[1]	55	0.02
EUR	16,631	DSM-Firmenich AG	1,180	0.39

Currency	Holdings	Investment	Fair value EUR '000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	4,212	Flughafen Zurich AG, Registered	1,081	0.36
CHF	6,893	Galderma Group AG	1,099	0.36
CHF	467	Givaudan SA, Registered	1,664	0.55
CHF	25,529	Holcim AG, Registered	1,965	0.65
CHF	5,676	Julius Baer Group Ltd.	331	0.11
CHF	19,384	Logitech International SA, Registered	2,020	0.67
CHF	2,420	Lonza Group AG, Registered	1,451	0.48
CHF	58,740	Nestle SA, Registered[1]	4,859	1.60
CHF	75,304	Novartis AG, Registered	8,060	2.66
CHF	355	Partners Group Holding AG	376	0.12
CHF	2,727	PSP Swiss Property AG, REIT, Registered	410	0.13
CHF	19,798	Roche Holding AG	5,542	1.83
CHF	1,763	Roche Holding AG	518	0.17
CHF	20,462	SGS SA, Registered	2,005	0.66
CHF	1,807	Siegfried Holding AG, Registered	152	0.05
CHF	2,838	Sika AG, Registered	482	0.16
CHF	5,563	Sonova Holding AG, Registered	1,312	0.43
CHF	528	Swissquote Group Holding SA, Registered	290	0.09
CHF	179,295	UBS Group AG, Registered	5,947	1.96
CHF	4,996	Zurich Insurance Group AG	3,017	0.99
		Total Switzerland	**55,835**	**18.41**
		United Kingdom (30 April 2025: 0.19%)		
EUR	16,830	RELX plc	643	0.21
		Total United Kingdom	**643**	**0.21**
Total investments in equities			**303,375**	**100.02**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**303,375**	**100.02**

Number of contracts	Currency	Notional amount	Description	Fair value EUR '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.00%)					
Exchange traded futures contracts (30 April 2025: 0.00%)					
Germany (30 April 2025: 0.00%)					
25	EUR	250	EURO STOXX 50 Index December 2025	(10)	0.00
Total Germany				**(10)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(10)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(10)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(10)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value EUR '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.01%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.01%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	70,366	EUR	75,596	J.P. Morgan	17/11/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.12%)							
EUR	2,530,545	GBP	2,209,718	J.P. Morgan	17/11/2025	17	0.01
Total unrealised gain						**17**	**0.01**
Class D Shares USD Hedged Accumulating (30 April 2025: 0.00%)							
USD	1,604,304	EUR	1,383,615	J.P. Morgan	17/11/2025	5	0.00
Total unrealised gain						**5**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**23**	**0.01**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
EUR	10,293	GBP[3]	9,059	J.P. Morgan	17/11/2025	–	0.00
GBP	207,016,834	EUR	237,279,476	J.P. Morgan	17/11/2025	(1,803)	(0.60)
Total unrealised loss						**(1,803)**	**(0.60)**
Class D Shares USD Hedged Accumulating (30 April 2025: (0.11)%)							
Total unrealised loss on over-the-counter forward currency contracts						**(1,803)**	**(0.60)**
Total net unrealised loss on over-the-counter forward currency contracts						**(1,780)**	**(0.59)**
Total over-the-counter financial derivative instruments						**(1,780)**	**(0.59)**

	Fair value EUR '000	% of net asset value
Total financial assets at fair value through profit or loss	303,398	100.03
Total financial liabilities at fair value through profit or loss	(1,813)	(0.60)
Cash and margin cash	1,858	0.61
Other assets and liabilities	(138)	(0.04)
Net asset value attributable to redeemable shareholders	**303,305**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than EUR 500 have been rounded down to zero.

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND (continued)
As at 31 October 2025

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	98.13
Over-the-counter financial derivative instruments	0.01
Other assets	1.86
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure EUR '000
Exchange traded futures contracts	1,417
Over-the-counter forward currency contracts	239,640

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 96.13%)		
		Corporate debt instruments (30 April 2025: 96.07%)		
		Australia (30 April 2025: 1.45%)		
EUR	100,000	APA Infrastructure Ltd., 2.00%, 15/07/2030	110	0.10
GBP	100,000	APA Infrastructure Ltd., 2.50%, 15/03/2036	100	0.09
USD	200,000	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	200	0.19
USD	500,000	Macquarie Group Ltd., FRN, 5.03%, 15/01/2030	510	0.47
USD	150,000	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	162	0.15
USD	100,000	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	101	0.09
EUR	300,000	Telstra Group Ltd., 3.75%, 04/05/2031	362	0.33
EUR	125,000	Telstra Group Ltd., 3.38%, 02/03/2035	145	0.13
EUR	500,000	Transurban Finance Co. Pty. Ltd., 3.71%, 12/03/2032	595	0.55
EUR	425,000	Wesfarmers Ltd., 3.28%, 10/06/2032	494	0.46
EUR	200,000	Wesfarmers Ltd., FRN, 0.95%, 21/10/2033	194	0.18
		Total Australia	**2,973**	**2.74**
		Austria (30 April 2025: 0.66%)		
EUR	600,000	A1 Towers Holding GmbH, 5.25%, 13/07/2028	731	0.67
		Total Austria	**731**	**0.67**
		Belgium (30 April 2025: 0.67%)		
EUR	100,000	Elia Transmission Belgium SA, 3.25%, 04/04/2028	117	0.11
EUR	300,000	Elia Transmission Belgium SA, 3.63%, 18/01/2033	356	0.32
GBP	200,000	KBC Group NV, FRN, 5.50%, 20/09/2028	268	0.25
		Total Belgium	**741**	**0.68**
		Bermuda (30 April 2025: 0.34%)		
USD	300,000	Aegon Ltd., FRN, 5.50%, 11/04/2048	305	0.28
USD	80,000	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	84	0.08
		Total Bermuda	**389**	**0.36**
		Canada (30 April 2025: 4.78%)		
CAD	500,000	Bank of Montreal, 3.19%, 01/03/2028	360	0.33
USD	90,000	Bank of Montreal, 5.72%, 25/09/2028	94	0.09
USD	140,000	Bank of Montreal, FRN, 4.35%, 22/09/2031	140	0.13
USD	140,000	Bank of Nova Scotia (The), 2.70%, 03/08/2026	139	0.13
CAD	200,000	Bank of Nova Scotia (The), 3.10%, 02/02/2028	144	0.13
USD	105,000	Bank of Nova Scotia (The), FRN, 4.04%, 15/09/2028	105	0.10
CAD	50,000	Brookfield Corp., 5.95%, 14/06/2035	40	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		Canada (continued)		
USD	150,000	Brookfield Finance, Inc., 3.90%, 25/01/2028	149	0.14
USD	119,000	Brookfield Finance, Inc., 5.97%, 04/03/2054	122	0.11
CAD	100,000	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	71	0.07
CAD	200,000	Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027	142	0.13
USD	40,000	Canadian Imperial Bank of Commerce, 6.09%, 03/10/2033	44	0.04
CAD	300,000	Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031	213	0.20
CAD	200,000	Canadian National Railway Co., 3.60%, 01/08/2047	122	0.11
USD	278,000	Canadian National Railway Co., 4.40%, 05/08/2052	240	0.22
USD	30,000	Canadian Pacific Railway Co., 3.10%, 02/12/2051	20	0.02
USD	20,000	Canadian Pacific Railway Co., 4.20%, 15/11/2069	15	0.01
USD	150,000	CGI, Inc., 4.95%, 14/03/2030	152	0.14
USD	110,000	Element Fleet Management Corp., 5.64%, 13/03/2027	112	0.10
USD	10,000	Element Fleet Management Corp., 6.32%, 04/12/2028	11	0.01
CAD	100,000	Enbridge Gas, Inc., 3.01%, 09/08/2049	54	0.05
USD	205,000	Enbridge, Inc., 5.30%, 05/04/2029	212	0.19
USD	50,000	Enbridge, Inc., 3.13%, 15/11/2029	48	0.04
CAD	50,000	Enbridge, Inc., 4.57%, 11/03/2044	34	0.03
USD	50,000	Enbridge, Inc., 5.95%, 05/04/2054	51	0.05
USD	137,000	Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054	146	0.13
USD	135,000	Fairfax Financial Holdings Ltd., 6.50%, 20/05/2055	147	0.14
CAD	400,000	Greater Toronto Airports Authority, 2.75%, 17/10/2039	238	0.22
CAD	50,000	Great-West Lifeco, Inc., 2.98%, 08/07/2050	27	0.02
CAD	100,000	Honda Canada Finance, Inc., 1.65%, 25/02/2028	70	0.06
CAD	100,000	Hydro One, Inc., 2.71%, 28/02/2050	51	0.05
CAD	50,000	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	35	0.03
CAD	50,000	Metro, Inc., 3.41%, 28/02/2050	28	0.03
USD	270,000	National Bank of Canada, 5.60%, 18/12/2028	282	0.26
CAD	50,000	Pembina Pipeline Corp., 4.67%, 28/05/2050	33	0.03
CAD	500,000	Royal Bank of Canada, FRN, 5.01%, 01/02/2033	371	0.34
CAD	100,000	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	71	0.06
USD	595,000	TELUS Corp., FRN, 3.40%, 13/05/2032	547	0.50
CAD	300,000	Toronto-Dominion Bank (The), 2.26%, 07/01/2027	213	0.20

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
CAD	400,000	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	286	0.26
USD	10,000	Videotron Ltd., 5.70%, 15/01/2035	10	0.01
USD	30,000	Waste Connections, Inc., 3.05%, 01/04/2050	21	0.02
		Total Canada	**5,410**	**4.97**
		Cayman Islands (30 April 2025: 0.28%)		
USD	10,000	Avolon Holdings Funding Ltd., 5.38%, 30/05/2030	10	0.01
		Total Cayman Islands	**10**	**0.01**
		Chile (30 April 2025: 0.17%)		
USD	200,000	Transelec SA, 3.88%, 12/01/2029	196	0.18
		Total Chile	**196**	**0.18**
		Denmark (30 April 2025: 0.65%)		
USD	70,000	AP Moller - Maersk A/S, 5.88%, 14/09/2033	75	0.07
EUR	100,000	DSV A/S, 0.38%, 26/02/2027	113	0.10
EUR	125,000	Pandora A/S, FRN, 3.88%, 31/05/2030	149	0.14
		Total Denmark	**337**	**0.31**
		Finland (30 April 2025: 1.11%)		
EUR	225,000	Elisa OYJ, 2.88%, 14/05/2030	259	0.24
EUR	100,000	Metso OYJ, 0.88%, 26/05/2028	111	0.10
EUR	150,000	Nordea Bank Abp, 0.50%, 14/05/2027	169	0.16
EUR	100,000	Nordea Bank Abp, FRN, 4.88%, 23/02/2034[1]	122	0.11
		Total Finland	**661**	**0.61**
		France (30 April 2025: 6.87%)		
EUR	100,000	Abertis France SAS, 1.48%, 18/01/2031	106	0.10
EUR	100,000	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	115	0.11
EUR	400,000	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	468	0.43
EUR	200,000	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	229	0.21
GBP	100,000	BNP Paribas SA, 1.25%, 13/07/2031	108	0.10
USD	200,000	BNP Paribas SA, FRN, 3.05%, 13/01/2031[1]	188	0.17
EUR	300,000	BPCE SA, 2.38%, 26/04/2032	332	0.30
USD	250,000	BPCE SA, FRN, 5.88%, 14/01/2031	261	0.24
EUR	100,000	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	114	0.11
EUR	100,000	Credit Agricole SA, 1.88%, 20/12/2026	115	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	113	0.10
EUR	200,000	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	235	0.22
EUR	800,000	Danone SA, 3.48%, 03/05/2030	950	0.87
EUR	100,000	JCDecaux SE, 5.00%, 11/01/2029	123	0.11
USD	510,000	Societe Generale SA, FRN, 6.45%, 12/01/2027	512	0.47
EUR	500,000	Societe Generale SA, FRN, 0.63%, 02/12/2027	566	0.52
USD	200,000	Societe Generale SA, FRN, 6.69%, 10/01/2034	218	0.20
USD	220,000	Societe Generale SA, FRN, 5.44%, 03/10/2036	221	0.20
EUR	100,000	Wendel SE, 1.00%, 01/06/2031	102	0.09
		Total France	**5,076**	**4.66**
		Germany (30 April 2025: 3.29%)		
EUR	100,000	Allianz SE, FRN, 3.10%, 06/07/2047	116	0.11
EUR	100,000	Covestro AG, 1.38%, 12/06/2030	107	0.10
EUR	200,000	Deutsche Bank AG, 4.00%, 29/11/2027	238	0.22
USD	160,000	Deutsche Bank AG, FRN, 5.71%, 08/02/2028	163	0.15
USD	155,000	Deutsche Bank AG, FRN, 5.37%, 10/01/2029	158	0.14
EUR	50,000	E.ON SE, 0.25%, 24/10/2026	57	0.05
EUR	150,000	Fresenius SE & Co. KGaA, 3.50%, 15/03/2034	173	0.16
EUR	500,000	Hochtief AG, 0.50%, 03/09/2027	560	0.51
EUR	100,000	Merck KGaA, FRN, 1.63%, 09/09/2080	114	0.10
EUR	250,000	MTU Aero Engines AG, 3.88%, 18/09/2031	301	0.28
EUR	500,000	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	580	0.54
EUR	600,000	SAP SE, 1.63%, 10/03/2031[1]	655	0.60
		Total Germany	**3,222**	**2.96**
		Guernsey (30 April 2025: 0.15%)		
USD	290,000	Amdocs Ltd., 2.54%, 15/06/2030	266	0.24
		Total Guernsey	**266**	**0.24**
		Hong Kong (30 April 2025: 0.14%)		
USD	200,000	AIA Group Ltd., 3.20%, 16/09/2040	159	0.15
		Total Hong Kong	**159**	**0.15**
		Ireland (30 April 2025: 1.49%)		
USD	220,000	AerCap Ireland Capital DAC, 5.38%, 15/12/2031	228	0.21
USD	35,000	Allegion plc, 3.50%, 01/10/2029	34	0.03
EUR	100,000	Eaton Capital ULC, 3.80%, 21/05/2036	118	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		Ireland (continued)		
USD	55,000	Johnson Controls International plc, 4.90%, 01/12/2032	56	0.05
EUR	100,000	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	114	0.10
USD	150,000	STERIS Irish FinCo. Unlimited Co., 2.70%, 15/03/2031	137	0.13
USD	150,000	STERIS Irish FinCo. Unlimited Co., 3.75%, 15/03/2051	112	0.10
USD	170,000	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	169	0.16
USD	73,000	Trane Technologies Financing Ltd., 5.25%, 03/03/2033	76	0.07
USD	60,000	Trane Technologies Financing Ltd., 4.50%, 21/03/2049	53	0.05
GBP	200,000	Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052	262	0.24
		Total Ireland	**1,359**	**1.25**
		Italy (30 April 2025: 1.93%)		
EUR	300,000	Banco BPM SpA, FRN, 3.88%, 09/09/2030	356	0.33
GBP	100,000	Intesa Sanpaolo SpA, 2.50%, 15/01/2030[1]	121	0.11
EUR	300,000	Italgas SpA, 0.00%, 16/02/2028	328	0.30
EUR	375,000	Snam SpA, 3.25%, 01/07/2032	435	0.40
EUR	100,000	Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031	118	0.11
EUR	100,000	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	99	0.09
		Total Italy	**1,457**	**1.34**
		Japan (30 April 2025: 0.91%)		
USD	330,000	Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034	351	0.32
USD	230,000	Nomura Holdings, Inc., 5.71%, 09/01/2026	231	0.21
USD	200,000	Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028	206	0.19
		Total Japan	**788**	**0.72**
		Jersey (30 April 2025: 0.13%)		
GBP	100,000	Heathrow Funding Ltd., 6.45%, 10/12/2033	142	0.13
		Total Jersey	**142**	**0.13**
		Luxembourg (30 April 2025: 0.54%)		
EUR	100,000	Acef Holding SCA, REIT, 0.75%, 14/06/2028	110	0.10
EUR	100,000	Aroundtown SA, REIT, FRN, 4.80%, 16/07/2029	121	0.11
USD	76,000	nVent Finance Sarl, 5.65%, 15/05/2033	80	0.07
		Luxembourg (continued)		
USD	110,000	Pentair Finance Sarl, 4.50%, 01/07/2029	110	0.10
USD	180,000	Pentair Finance Sarl, 5.90%, 15/07/2032	191	0.18
		Total Luxembourg	**612**	**0.56**
		Netherlands (30 April 2025: 6.70%)		
EUR	400,000	ABB Finance BV, 3.38%, 16/01/2031	473	0.44
EUR	150,000	ABB Finance BV, 3.38%, 15/01/2034	175	0.16
EUR	200,000	American Medical Systems Europe BV, 3.50%, 08/03/2032	237	0.22
USD	300,000	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	299	0.28
EUR	100,000	CTP NV, REIT, 4.75%, 05/02/2030	122	0.11
EUR	200,000	CTP NV, REIT, 1.50%, 27/09/2031[1]	207	0.19
USD	100,000	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	118	0.11
EUR	50,000	E.ON International Finance BV, 1.25%, 19/10/2027	57	0.05
USD	50,000	E.ON International Finance BV, 6.65%, 30/04/2038	56	0.05
GBP	50,000	Enel Finance International NV, 5.75%, 14/09/2040	65	0.06
EUR	100,000	Enel Finance International NV, FRN, 0.38%, 17/06/2027	112	0.10
EUR	200,000	Enel Finance International NV, FRN, 0.88%, 28/09/2034	186	0.17
EUR	100,000	Enel Finance International NV, FRN, 3.88%, 23/01/2035	119	0.11
USD	200,000	Enel Finance International NV, FRN, 5.50%, 15/06/2052	192	0.18
USD	100,000	Heineken NV, 4.00%, 01/10/2042	85	0.08
GBP	100,000	ING Groep NV, FRN, 1.13%, 07/12/2028	123	0.11
EUR	200,000	JDE Peet's NV, 4.50%, 23/01/2034	243	0.22
GBP	200,000	Koninklijke KPN NV, 5.75%, 17/09/2029	276	0.25
USD	595,000	Koninklijke KPN NV, 8.38%, 01/10/2030	697	0.64
EUR	100,000	Koninklijke KPN NV, 3.88%, 16/02/2036	118	0.11
EUR	200,000	Koninklijke KPN NV, FRN, 0.88%, 15/11/2033	191	0.17
USD	3,000	LYB International Finance BV, 4.88%, 15/03/2044	3	0.00
EUR	900,000	PostNL NV, FRN, 4.75%, 12/06/2031[1]	1,087	1.00
EUR	700,000	Prosus NV, 1.29%, 13/07/2029	758	0.70
EUR	100,000	Prosus NV, 2.03%, 03/08/2032	105	0.10
EUR	300,000	Prosus NV, 2.78%, 19/01/2034	319	0.29
EUR	400,000	RELX Finance BV, 1.50%, 13/05/2027	457	0.42

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		Netherlands (continued)		
EUR	175,000	RELX Finance BV, 3.75%, 12/06/2031	210	0.19
EUR	250,000	Sandoz Finance BV, 4.50%, 17/11/2033	310	0.29
EUR	50,000	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	54	0.05
USD	200,000	Siemens Funding BV, 4.60%, 28/05/2030	204	0.19
EUR	100,000	Sika Capital BV, 0.88%, 29/04/2027	113	0.10
USD	200,000	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	202	0.19
EUR	300,000	Universal Music Group NV, 4.00%, 13/06/2031	362	0.33
		Total Netherlands	**8,335**	**7.66**
		New Zealand (30 April 2025: 0.10%)		
EUR	100,000	ASB Bank Ltd., 0.25%, 08/09/2028	108	0.10
		Total New Zealand	**108**	**0.10**
		Norway (30 April 2025: 0.85%)		
GBP	250,000	DNB Bank ASA, FRN, 4.00%, 17/08/2027	328	0.30
		Total Norway	**328**	**0.30**
		Singapore (30 April 2025: 0.02%)		
USD	30,000	Pfizer Investment Enterprises Pte. Ltd., 5.34%, 19/05/2063	29	0.03
		Total Singapore	**29**	**0.03**
		Spain (30 April 2025: 1.43%)		
EUR	100,000	Abertis Infraestructuras SA, 3.00%, 27/03/2031	115	0.11
EUR	100,000	Amadeus IT Group SA, 1.88%, 24/09/2028	114	0.10
EUR	300,000	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031	358	0.33
EUR	300,000	Banco de Sabadell SA, FRN, 3.50%, 27/05/2031	354	0.33
EUR	800,000	Banco Santander SA, 3.25%, 27/05/2032[1]	931	0.86
EUR	200,000	CaixaBank SA, 3.75%, 07/09/2029	240	0.22
EUR	200,000	CaixaBank SA, FRN, 3.63%, 19/09/2032	236	0.22
EUR	200,000	Iberdrola Finanzas SA, FRN, 3.75%, 05/08/2031[2]	232	0.21
		Total Spain	**2,580**	**2.38**
		Sweden (30 April 2025: 0.53%)		
EUR	200,000	EQT AB, FRN, 2.88%, 06/04/2032	225	0.21
USD	200,000	Swedbank AB, 5.08%, 21/05/2030	206	0.19
		Total Sweden	**431**	**0.40**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		Switzerland (30 April 2025: 0.46%)		
CHF	200,000	Zuerich Versicherungs-Gesellschaft AG, 1.13%, 04/07/2029	255	0.23
		Total Switzerland	**255**	**0.23**
		United Kingdom (30 April 2025: 7.39%)		
GBP	250,000	3i Group plc, 5.75%, 03/12/2032	346	0.32
USD	200,000	Aon Global Ltd., 3.88%, 15/12/2025	200	0.18
USD	40,000	AstraZeneca plc, 6.45%, 15/09/2037	46	0.04
USD	20,000	AstraZeneca plc, 3.00%, 28/05/2051	14	0.01
GBP	10,000	Aviva plc, FRN, 6.13%, 14/11/2036	13	0.01
GBP	50,000	Aviva plc, FRN, 6.88%, 20/05/2058	69	0.06
USD	410,000	Barclays plc, FRN, 5.09%, 25/02/2029	417	0.38
GBP	100,000	Berkeley Group plc (The), 2.50%, 11/08/2031	114	0.11
EUR	100,000	Compass Group plc, 3.25%, 16/09/2033	116	0.11
USD	669,000	Diageo Capital plc, 2.13%, 29/04/2032	581	0.54
USD	200,000	Diageo Capital plc, 5.63%, 05/10/2033	213	0.20
USD	50,000	Diageo Capital plc, 3.88%, 29/04/2043	42	0.04
GBP	100,000	Diageo Finance plc, 2.75%, 08/06/2038	101	0.09
EUR	400,000	Experian Finance plc, 3.38%, 10/10/2034	461	0.42
USD	390,000	HSBC Holdings plc, FRN, 2.21%, 17/08/2029	369	0.34
USD	200,000	HSBC Holdings plc, FRN, 5.29%, 19/11/2030	206	0.19
USD	200,000	HSBC Holdings plc, FRN, 5.79%, 13/05/2036	212	0.20
USD	265,000	HSBC Holdings plc, FRN, 5.13%, 06/11/2036	266	0.25
EUR	250,000	ITV plc, FRN, 4.25%, 19/06/2032	296	0.27
GBP	50,000	Legal & General Finance plc, 5.88%, 11/12/2031	70	0.07
GBP	50,000	Lloyds Bank plc, 6.50%, 17/09/2040[1]	73	0.07
USD	200,000	LSEGA Financing plc, 3.20%, 06/04/2041	157	0.14
USD	120,000	National Grid plc, 5.42%, 11/01/2034	125	0.12
GBP	100,000	Pearson Funding plc, FRN, 3.75%, 04/06/2030	127	0.12
USD	25,000	Rio Tinto Finance USA plc, 5.75%, 14/03/2055	26	0.02
USD	65,000	Royalty Pharma plc, 5.20%, 25/09/2035	65	0.06
EUR	300,000	Sage Group plc (The), 3.82%, 15/02/2028	355	0.33
GBP	100,000	Sage Group plc (The), 2.88%, 08/02/2034	112	0.10
GBP	275,000	Sage Group plc (The), 5.63%, 05/03/2037	364	0.34
GBP	200,000	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	199	0.18

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Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		United Kingdom (continued)		
GBP	100,000	Segro plc, REIT, 2.88%, 11/10/2037	102	0.09
GBP	50,000	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	69	0.06
EUR	200,000	Smiths Group plc, 2.00%, 23/02/2027	229	0.21
GBP	50,000	Southern Gas Networks plc, 4.88%, 21/03/2029	67	0.06
GBP	100,000	SSE plc, 6.25%, 27/08/2038	139	0.13
USD	2,000	Trinity Acquisition plc, 4.40%, 15/03/2026	2	0.00
GBP	200,000	Unilever plc, 2.13%, 28/02/2028	253	0.23
		Total United Kingdom	**6,616**	**6.09**
		United States (30 April 2025: 53.03%)		
USD	60,000	ABB Finance USA, Inc., 4.38%, 08/05/2042	55	0.05
USD	308,000	AbbVie, Inc., 5.05%, 15/03/2034	318	0.29
USD	100,000	AbbVie, Inc., 4.45%, 14/05/2046	89	0.08
USD	89,000	AbbVie, Inc., 5.40%, 15/03/2054	89	0.08
USD	290,000	Adobe, Inc., 2.30%, 01/02/2030	271	0.25
USD	20,000	Advanced Micro Devices, Inc., 3.92%, 01/06/2032	20	0.02
USD	20,000	Aflac, Inc., 4.00%, 15/10/2046	16	0.02
USD	5,000	Agilent Technologies, Inc., 2.30%, 12/03/2031	5	0.00
EUR	800,000	Alphabet, Inc., 4.00%, 06/05/2054	908	0.84
USD	160,000	American Express Co., FRN, 5.10%, 16/02/2028	162	0.15
USD	365,000	American Express Co., FRN, 5.04%, 01/05/2034	376	0.34
USD	55,000	American Express Co., FRN, 5.63%, 28/07/2034	58	0.05
USD	195,000	American Express Co., FRN, 5.44%, 30/01/2036	203	0.19
USD	270,000	American Honda Finance Corp., 4.90%, 10/01/2034	273	0.25
USD	200,000	American Tower Corp., REIT, 5.35%, 15/03/2035	206	0.19
USD	60,000	American Tower Corp., REIT, 3.10%, 15/06/2050	41	0.04
USD	228,000	American Tower Corp., REIT, 2.95%, 15/01/2051	148	0.14
USD	100,000	American Water Capital Corp., 4.00%, 01/12/2046	83	0.08
USD	190,000	American Water Capital Corp., 3.45%, 01/05/2050	139	0.13
USD	470,000	Ameriprise Financial, Inc., 5.15%, 15/05/2033	488	0.45
USD	360,000	Ameriprise Financial, Inc., 5.20%, 15/04/2035	369	0.34
USD	25,000	Amphenol Corp., 4.75%, 30/03/2026	25	0.02
EUR	100,000	Amphenol Corp., 3.13%, 16/06/2032	116	0.11
USD	205,000	Amphenol Corp., 5.30%, 15/11/2055	201	0.18
USD	110,000	Analog Devices, Inc., 4.50%, 15/06/2030	112	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		United States (continued)		
USD	200,000	AppLovin Corp., 5.38%, 01/12/2031	207	0.19
USD	160,000	Ares Capital Corp., 2.15%, 15/07/2026	157	0.14
USD	100,000	Ares Capital Corp., 2.88%, 15/06/2028	95	0.09
USD	141,000	Arrow Electronics, Inc., 5.88%, 10/04/2034	148	0.14
USD	55,000	Arthur J Gallagher & Co., 5.15%, 15/02/2035	56	0.05
USD	165,000	Arthur J Gallagher & Co., 3.50%, 20/05/2051	118	0.11
USD	4,000	Arthur J Gallagher & Co., 5.75%, 15/07/2054	4	0.00
USD	200,000	Ashtead Capital, Inc., 5.55%, 30/05/2033	207	0.19
USD	210,000	Assurant, Inc., 2.65%, 15/01/2032	185	0.17
USD	20,000	Assured Guaranty US Holdings, Inc., 3.60%, 15/09/2051	14	0.01
USD	139,000	Astrazeneca Finance LLC, 2.25%, 28/05/2031	126	0.12
USD	10,000	Athene Global Funding, 5.03%, 17/07/2030	10	0.01
USD	10,000	Atmos Energy Corp., 5.90%, 15/11/2033	11	0.01
USD	50,000	Atmos Energy Corp., 3.38%, 15/09/2049	37	0.03
USD	510,000	Autodesk, Inc., 2.40%, 15/12/2031	453	0.42
USD	85,000	Automatic Data Processing, Inc., 4.75%, 08/05/2032	87	0.08
USD	94,000	AvalonBay Communities, Inc., REIT, 5.35%, 01/06/2034	98	0.09
USD	40,000	Aviation Capital Group LLC, 5.38%, 15/07/2029	41	0.04
USD	375,000	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	379	0.35
USD	188,000	Baltimore Gas and Electric Co., 5.40%, 01/06/2053	187	0.17
USD	100,000	Bank of America Corp., 6.11%, 29/01/2037	108	0.10
USD	165,000	Bank of America Corp., FRN, 3.42%, 20/12/2028	162	0.15
USD	142,000	Bank of America Corp., FRN, 2.97%, 04/02/2033	130	0.12
USD	270,000	Bank of America Corp., FRN, 5.47%, 23/01/2035	282	0.26
USD	135,000	Bank of America Corp., FRN, 5.51%, 24/01/2036	142	0.13
USD	80,000	Bank of America Corp., FRN, 5.74%, 12/02/2036	83	0.08
USD	30,000	Bank of America Corp., FRN, 4.08%, 20/03/2051	25	0.02
USD	320,000	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	323	0.30
USD	120,000	Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034	121	0.11
USD	80,000	Bank of New York Mellon Corp. (The), FRN, 5.32%, 06/06/2036	83	0.08
USD	40,000	BMW US Capital LLC, 4.65%, 13/08/2029	41	0.04

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	125,000	Booking Holdings, Inc., 3.25%, 21/11/2032	145	0.13
EUR	100,000	Booking Holdings, Inc., 3.88%, 21/03/2045	109	0.10
EUR	150,000	Booking Holdings, Inc., 4.50%, 09/05/2046	177	0.16
EUR	100,000	Brambles USA, Inc., 3.63%, 02/04/2033	118	0.11
USD	509,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	461	0.42
USD	20,000	Brooklyn Union Gas Co. (The), 6.42%, 18/07/2054	21	0.02
USD	85,000	Brown & Brown, Inc., 5.65%, 11/06/2034	88	0.08
USD	200,000	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	191	0.18
USD	80,000	Capital One Financial Corp., FRN, 5.70%, 01/02/2030	83	0.08
USD	103,000	Capital One Financial Corp., FRN, 7.62%, 30/10/2031	116	0.11
USD	275,000	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	292	0.27
USD	265,000	Capital One Financial Corp., FRN, 5.88%, 26/07/2035	278	0.26
USD	50,000	Cardinal Health, Inc., 5.13%, 15/02/2029	51	0.05
USD	48,000	Cardinal Health, Inc., 5.45%, 15/02/2034	50	0.05
USD	100,000	Cardinal Health, Inc., 5.15%, 15/09/2035	101	0.09
USD	20,000	Cardinal Health, Inc., 5.75%, 15/11/2054	20	0.02
USD	170,000	Carlisle Cos., Inc., 2.20%, 01/03/2032	148	0.14
USD	619,000	Cboe Global Markets, Inc., 3.00%, 16/03/2032	574	0.53
USD	260,000	CBRE Services, Inc., REIT, 5.95%, 15/08/2034	279	0.26
USD	20,000	CDW LLC, 5.10%, 01/03/2030	20	0.02
USD	100,000	CDW LLC, 3.57%, 01/12/2031	93	0.09
USD	310,000	Cencora, Inc., 2.70%, 15/03/2031	285	0.26
USD	185,000	Cencora, Inc., 4.30%, 15/12/2047	156	0.14
USD	820,000	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028	821	0.75
USD	205,000	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	217	0.20
USD	190,000	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	204	0.19
USD	60,000	Charter Communications Operating LLC, 3.85%, 01/04/2061	37	0.03
USD	100,000	Charter Communications Operating LLC, 3.95%, 30/06/2062	62	0.06
USD	550,000	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	536	0.49
USD	30,000	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	25	0.02
USD	253,000	Cheniere Energy, Inc., 5.65%, 15/04/2034	262	0.24
USD	200,000	Chevron Corp., 3.08%, 11/05/2050[1]	140	0.13
USD	160,000	Chevron USA, Inc., 4.98%, 15/04/2035	164	0.15
USD	50,000	Chubb Corp. (The), 6.00%, 11/05/2037	55	0.05
USD	105,000	Church & Dwight Co., Inc., 5.00%, 15/06/2052	98	0.09
USD	250,000	Citibank NA, 4.84%, 06/08/2029	256	0.24
USD	50,000	Citigroup, Inc., 6.63%, 15/06/2032	56	0.05
USD	20,000	Citigroup, Inc., 4.75%, 18/05/2046	18	0.02
USD	220,000	Citigroup, Inc., FRN, 4.54%, 19/09/2030	221	0.20
USD	480,000	Citigroup, Inc., FRN, 3.79%, 17/03/2033	457	0.42
USD	45,000	Citigroup, Inc., FRN, 5.17%, 11/09/2036	46	0.04
USD	45,000	Coca-Cola Co. (The), 2.88%, 05/05/2041	35	0.03
USD	80,000	Coca-Cola Co. (The), 5.30%, 13/05/2054	80	0.07
USD	60,000	Coca-Cola Co. (The), 5.20%, 14/01/2055	59	0.05
USD	100,000	Coca-Cola Co. (The), 2.75%, 01/06/2060	61	0.06
USD	100,000	Comcast Corp., 3.40%, 15/07/2046	72	0.07
USD	113,000	Comcast Corp., 2.89%, 01/11/2051	69	0.06
USD	21,000	Comcast Corp., 2.94%, 01/11/2056	12	0.01
USD	174,000	Comcast Corp., 2.99%, 01/11/2063	97	0.09
USD	27,000	CommonSpirit Health, 6.46%, 01/11/2052	30	0.03
EUR	225,000	Computershare US, Inc., 1.13%, 07/10/2031	227	0.21
USD	90,000	ConocoPhillips Co., 5.50%, 15/01/2055	88	0.08
USD	197,000	ConocoPhillips Co., 4.03%, 15/03/2062	147	0.14
USD	192,000	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	198	0.18
USD	30,000	Constellation Brands, Inc., 4.90%, 01/05/2033	30	0.03
USD	50,000	Constellation Energy Generation LLC, 6.25%, 01/10/2039	55	0.05
USD	18,000	Corebridge Financial, Inc., 3.90%, 05/04/2032	17	0.02
USD	160,000	Corebridge Financial, Inc., 5.75%, 15/01/2034	168	0.15
USD	200,000	Cox Communications, Inc., 4.80%, 01/02/2035	189	0.17
USD	220,000	CRH America Finance, Inc., 5.40%, 21/05/2034	229	0.21
USD	250,000	CRH America Finance, Inc., 5.50%, 09/01/2035	261	0.24
USD	350,000	Crown Castle, Inc., REIT, 5.80%, 01/03/2034	369	0.34

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	30,000	Crown Castle, Inc., REIT, 5.20%, 15/02/2049	28	0.03
USD	30,000	CSX Corp., 4.90%, 15/03/2055	28	0.03
USD	281,000	Cummins, Inc., 5.45%, 20/02/2054	281	0.26
USD	150,000	Daimler Truck Finance North America LLC, 5.40%, 20/09/2028	155	0.14
USD	70,000	Darden Restaurants, Inc., 6.30%, 10/10/2033	76	0.07
USD	6,000	Devon Energy Corp., 5.75%, 15/09/2054	6	0.01
USD	50,000	Diamondback Energy, Inc., 4.40%, 24/03/2051	41	0.04
USD	10,000	Diamondback Energy, Inc., 5.90%, 18/04/2064	10	0.01
USD	150,000	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	133	0.12
USD	35,000	Eaton Corp., 4.35%, 18/05/2028	35	0.03
USD	386,000	Ecolab, Inc., 2.13%, 01/02/2032	340	0.31
USD	282,000	Ecolab, Inc., 2.75%, 18/08/2055	175	0.16
USD	5,000	Edison International, 5.45%, 15/06/2029	5	0.00
USD	455,000	Edwards Lifesciences Corp., 4.30%, 15/06/2028	456	0.42
USD	50,000	Electronic Arts, Inc., 1.85%, 15/02/2031	48	0.04
USD	360,000	Electronic Arts, Inc., 2.95%, 15/02/2051[1]	330	0.30
USD	14,000	Eli Lilly & Co., 4.88%, 27/02/2053	13	0.01
USD	35,000	Eli Lilly & Co., 4.95%, 27/02/2063	33	0.03
USD	68,000	Eli Lilly & Co., 5.20%, 14/08/2064	65	0.06
USD	50,000	Enact Holdings, Inc., 6.25%, 28/05/2029	52	0.05
USD	130,000	EOG Resources, Inc., 4.95%, 15/04/2050	119	0.11
EUR	200,000	Equinix Europe 2 Financing Corp. LLC, REIT, 4.00%, 19/05/2034	235	0.22
USD	90,000	Equinix, Inc., REIT, 1.45%, 15/05/2026	89	0.08
EUR	200,000	Equinix, Inc., REIT, 0.25%, 15/03/2027	224	0.21
EUR	100,000	Equinix, Inc., REIT, 1.00%, 15/03/2033	96	0.09
USD	100,000	Equinix, Inc., REIT, 2.95%, 15/09/2051	65	0.06
USD	20,000	ERAC USA Finance LLC, 4.60%, 01/05/2028	20	0.02
USD	30,000	ERAC USA Finance LLC, 4.90%, 01/05/2033	30	0.03
USD	20,000	ERAC USA Finance LLC, 5.40%, 01/05/2053	20	0.02
USD	90,000	ERP Operating LP, REIT, 4.65%, 15/09/2034	89	0.08
USD	20,000	Eversource Energy, 5.95%, 15/07/2034	21	0.02
USD	200,000	Eversource Energy, 3.45%, 15/01/2050	146	0.13
USD	200,000	Exelon Corp., 5.63%, 15/06/2035	210	0.19

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	325,000	Expand Energy Corp., 5.70%, 15/01/2035	335	0.31
USD	80,000	Extra Space Storage LP, REIT, 5.35%, 15/01/2035	82	0.08
USD	67,000	Exxon Mobil Corp., 4.33%, 19/03/2050	58	0.05
USD	300,000	Exxon Mobil Corp., 3.45%, 15/04/2051	221	0.20
USD	317,000	FactSet Research Systems, Inc., 3.45%, 01/03/2032	294	0.27
USD	50,000	Federal Realty OP LP, REIT, 4.50%, 01/12/2044	44	0.04
USD	380,000	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	400	0.37
USD	300,000	Fifth Third Bancorp, FRN, 4.90%, 06/09/2030	304	0.28
USD	130,000	Fiserv, Inc., 5.63%, 21/08/2033	134	0.12
USD	100,000	Florida Power & Light Co., 3.15%, 01/10/2049	70	0.06
USD	40,000	Flowserve Corp., 2.80%, 15/01/2032	36	0.03
EUR	275,000	Ford Motor Credit Co. LLC, 4.45%, 16/09/2032[1]	322	0.30
USD	71,000	Fortune Brands Innovations, Inc., 4.50%, 25/03/2052	59	0.05
USD	283,000	Fox Corp., 6.50%, 13/10/2033	312	0.29
USD	118,000	FS KKR Capital Corp., 2.63%, 15/01/2027	114	0.11
USD	27,000	FS KKR Capital Corp., 3.13%, 12/10/2028	25	0.02
USD	130,000	General Motors Financial Co., Inc., 4.20%, 27/10/2028	130	0.12
USD	126,000	General Motors Financial Co., Inc., 2.35%, 08/01/2031	113	0.10
USD	85,000	General Motors Financial Co., Inc., 5.60%, 18/06/2031	89	0.08
USD	485,000	Gilead Sciences, Inc., 5.10%, 15/06/2035	500	0.46
USD	48,000	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	54	0.05
USD	150,000	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	168	0.15
USD	112,000	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	124	0.11
USD	20,000	Goldman Sachs Group, Inc. (The), 4.75%, 21/10/2045	18	0.02
USD	216,000	Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035	230	0.21
USD	20,000	Goldman Sachs Group, Inc. (The), FRN, 5.33%, 23/07/2035	21	0.02
USD	240,000	Goldman Sachs Group, Inc. (The), FRN, 5.54%, 28/01/2036	250	0.23
USD	15,000	Goodman US Finance Six LLC, REIT, 5.13%, 07/10/2034	15	0.01

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	165,000	HCA, Inc., 5.20%, 01/06/2028	169	0.16
USD	200,000	HCA, Inc., 5.45%, 01/04/2031	209	0.19
USD	110,000	HCA, Inc., 5.60%, 01/04/2034	115	0.11
USD	120,000	HCA, Inc., 5.45%, 15/09/2034	124	0.11
USD	105,000	HCA, Inc., 4.63%, 15/03/2052	88	0.08
USD	15,000	HCA, Inc., 5.70%, 15/11/2055	15	0.01
USD	16,000	HCA, Inc., 6.10%, 01/04/2064	16	0.02
USD	200,000	Hexcel Corp., FRN, 4.20%, 15/02/2027	199	0.18
USD	104,000	Home Depot, Inc. (The), 5.95%, 01/04/2041	112	0.10
USD	72,000	Home Depot, Inc. (The), 3.90%, 15/06/2047	58	0.05
USD	115,000	Home Depot, Inc. (The), 2.38%, 15/03/2051	67	0.06
USD	110,000	Home Depot, Inc. (The), 3.63%, 15/04/2052	82	0.08
USD	20,000	Home Depot, Inc. (The), 5.40%, 25/06/2064	20	0.02
USD	120,000	Hormel Foods Corp., 3.05%, 03/06/2051	82	0.08
USD	240,000	Host Hotels & Resorts LP, REIT, 5.50%, 15/04/2035	243	0.22
USD	150,000	Hubbell, Inc., 2.30%, 15/03/2031	136	0.12
USD	220,000	Intercontinental Exchange, Inc., 3.63%, 01/09/2028	218	0.20
USD	40,000	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	37	0.03
USD	10,000	Intercontinental Exchange, Inc., 4.95%, 15/06/2052	9	0.01
USD	120,000	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	75	0.07
USD	330,000	International Business Machines Corp., 3.50%, 15/05/2029[1]	323	0.30
USD	325,000	International Business Machines Corp., 3.43%, 09/02/2052	229	0.21
USD	50,000	International Paper Co., 6.00%, 15/11/2041	52	0.05
USD	240,000	Intuit, Inc., 1.65%, 15/07/2030	215	0.20
USD	49,000	Intuit, Inc., 5.50%, 15/09/2053	49	0.05
USD	35,000	ITC Holdings Corp., 4.95%, 22/09/2027	35	0.03
USD	160,000	ITC Holdings Corp., 2.95%, 14/05/2030	151	0.14
USD	20,000	ITC Holdings Corp., 5.40%, 01/06/2033	21	0.02
USD	210,000	Jabil, Inc., 5.45%, 01/02/2029	217	0.20
USD	220,000	Janus Henderson US Holdings, Inc., 5.45%, 10/09/2034	222	0.20
USD	153,727	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	151	0.14
USD	130,000	Johnson & Johnson, 2.45%, 01/09/2060	74	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	544,000	JPMorgan Chase & Co., FRN, 4.92%, 24/01/2029	554	0.51
USD	390,000	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	358	0.33
USD	15,000	JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034	17	0.01
USD	120,000	JPMorgan Chase & Co., FRN, 5.34%, 23/01/2035	125	0.12
USD	185,000	JPMorgan Chase & Co., FRN, 5.29%, 22/07/2035	192	0.18
USD	40,000	JPMorgan Chase & Co., FRN, 4.95%, 22/10/2035	40	0.04
USD	25,000	JPMorgan Chase & Co., FRN, 5.58%, 23/07/2036	26	0.02
USD	200,000	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	146	0.13
USD	110,000	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	91	0.08
USD	200,000	Kellanova, 5.75%, 16/05/2054	206	0.19
USD	65,000	Keysight Technologies, Inc., 4.95%, 15/10/2034	66	0.06
USD	300,000	Kinder Morgan, Inc., 5.40%, 01/02/2034[1]	309	0.28
USD	83,000	Kinder Morgan, Inc., 5.95%, 01/08/2054	84	0.08
USD	7,000	Kraft Heinz Foods Co., 5.20%, 15/07/2045	7	0.01
USD	20,000	Kroger Co. (The), 5.40%, 15/01/2049	20	0.02
USD	57,000	Kroger Co. (The), 3.95%, 15/01/2050	45	0.04
USD	33,000	Kroger Co. (The), 5.65%, 15/09/2064	32	0.03
USD	130,000	Laboratory Corp. of America Holdings, 2.95%, 01/12/2029	124	0.11
USD	250,000	Laboratory Corp. of America Holdings, 4.80%, 01/10/2034	248	0.23
USD	587,000	Lam Research Corp., 1.90%, 15/06/2030	532	0.49
USD	20,000	Lam Research Corp., 3.13%, 15/06/2060	13	0.01
USD	220,000	Las Vegas Sands Corp., 6.20%, 15/08/2034	231	0.21
USD	62,000	Lear Corp., 3.80%, 15/09/2027	62	0.06
USD	509,000	Lennox International, Inc., 5.50%, 15/09/2028	526	0.48
USD	50,000	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	50	0.05
USD	310,000	LPL Holdings, Inc., 5.65%, 15/03/2035	317	0.29
USD	100,000	LPL Holdings, Inc., 5.75%, 15/06/2035	103	0.09
USD	80,000	M&T Bank Corp., FRN, 5.05%, 27/01/2034	80	0.07
USD	50,000	Marriott International, Inc., 3.13%, 15/06/2026	50	0.05
USD	200,000	Marriott International, Inc., 5.35%, 15/03/2035	205	0.19
USD	130,000	Mars, Inc., 4.75%, 20/04/2033	131	0.12
USD	40,000	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	43	0.04
USD	100,000	Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039	97	0.09

Corporate debt instruments (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	250,000	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	211	0.19
USD	230,000	Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051	149	0.14
USD	65,000	Martin Marietta Materials, Inc., 5.15%, 01/12/2034	67	0.06
USD	40,000	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	34	0.03
USD	40,000	Martin Marietta Materials, Inc., 3.20%, 15/07/2051	28	0.03
EUR	100,000	Mastercard, Inc., 2.10%, 01/12/2027	115	0.11
USD	229,000	Mastercard, Inc., 4.55%, 15/01/2035	229	0.21
USD	140,000	Mastercard, Inc., 3.80%, 21/11/2046	114	0.11
USD	15,000	Mastercard, Inc., 3.65%, 01/06/2049	12	0.01
USD	160,000	McDonald's Corp., 4.20%, 01/04/2050	132	0.12
USD	70,000	McKesson Corp., 4.65%, 30/05/2030	71	0.07
USD	70,000	McKesson Corp., 4.95%, 30/05/2032	72	0.07
USD	100,000	McKesson Corp., 5.25%, 30/05/2035	103	0.10
USD	100,000	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	90	0.08
USD	81,000	Merck & Co., Inc., 2.45%, 24/06/2050	49	0.05
USD	44,000	Merck & Co., Inc., 5.00%, 17/05/2053	42	0.04
USD	195,000	Merck & Co., Inc., 2.90%, 10/12/2061	117	0.11
USD	90,000	Merck & Co., Inc., 5.15%, 17/05/2063	86	0.08
EUR	100,000	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	112	0.10
USD	290,000	MGIC Investment Corp., 5.25%, 15/08/2028	290	0.27
USD	172,000	Microsoft Corp., 3.45%, 08/08/2036	157	0.14
USD	80,000	Microsoft Corp., 2.53%, 01/06/2050	50	0.05
USD	70,000	Microsoft Corp., 3.04%, 17/03/2062	45	0.04
USD	150,000	Morgan Stanley, 5.00%, 24/11/2025	150	0.14
EUR	100,000	Morgan Stanley, 1.38%, 27/10/2026	115	0.11
USD	97,000	Morgan Stanley, 4.38%, 22/01/2047	85	0.08
USD	222,000	Morgan Stanley, FRN, 2.48%, 21/01/2028	218	0.20
USD	40,000	Morgan Stanley, FRN, 2.70%, 22/01/2031	37	0.03
USD	40,000	Morgan Stanley, FRN, 1.79%, 13/02/2032	35	0.03
USD	210,000	Morgan Stanley, FRN, 2.51%, 20/10/2032	188	0.17
USD	135,000	Morgan Stanley, FRN, 5.42%, 21/07/2034	141	0.13
USD	70,000	Morgan Stanley, FRN, 5.83%, 19/04/2035	75	0.07
USD	94,000	Morgan Stanley, FRN, 5.32%, 19/07/2035	97	0.09
USD	40,000	Morgan Stanley, FRN, 5.59%, 18/01/2036	42	0.04

Corporate debt instruments (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	120,000	Morgan Stanley, FRN, 5.95%, 19/01/2038	126	0.12
USD	40,000	Morgan Stanley, FRN, 3.22%, 22/04/2042	31	0.03
USD	250,000	Morgan Stanley Private Bank NA, FRN, 4.47%, 06/07/2028	251	0.23
USD	130,000	Motorola Solutions, Inc., 4.60%, 23/05/2029	132	0.12
USD	184,000	Motorola Solutions, Inc., 2.75%, 24/05/2031	169	0.16
USD	165,000	Motorola Solutions, Inc., 5.60%, 01/06/2032	174	0.16
USD	170,000	Motorola Solutions, Inc., 5.40%, 15/04/2034	176	0.16
USD	30,000	Motorola Solutions, Inc., 5.50%, 01/09/2044	30	0.03
USD	70,000	MPLX LP, 2.65%, 15/08/2030	64	0.06
USD	55,000	MPLX LP, 4.70%, 15/04/2048	46	0.04
USD	150,000	MPLX LP, 5.50%, 15/02/2049	140	0.13
USD	290,000	MPLX LP, 4.95%, 14/03/2052	248	0.23
USD	150,000	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	150	0.14
USD	40,000	Nasdaq, Inc., FRN, 6.10%, 28/06/2063	42	0.04
USD	195,000	National Fuel Gas Co., 5.95%, 15/03/2035	204	0.19
USD	75,000	National Rural Utilities Cooperative Finance Corp., 4.95%, 07/02/2030	77	0.07
USD	150,000	Nestle Holdings, Inc., 3.90%, 24/09/2038	137	0.13
USD	300,000	NetApp, Inc., 2.38%, 22/06/2027	292	0.27
USD	170,000	NetApp, Inc., 5.70%, 17/03/2035	178	0.16
EUR	300,000	Netflix, Inc., 3.88%, 15/11/2029	361	0.33
USD	50,000	New York Life Global Funding, 3.90%, 01/10/2027	50	0.05
USD	90,000	New York Life Global Funding, 5.35%, 23/01/2035	94	0.09
USD	250,000	New York State Electric & Gas Corp., 3.25%, 01/12/2026	247	0.23
USD	100,000	New York State Electric & Gas Corp., 3.30%, 15/09/2049	69	0.06
USD	50,000	NextEra Energy Capital Holdings, Inc., 5.25%, 15/03/2034	51	0.05
USD	64,000	NextEra Energy Capital Holdings, Inc., 5.55%, 15/03/2054	63	0.06
USD	100,000	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	98	0.09
USD	150,000	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	98	0.09
USD	90,000	Niagara Mohawk Power Corp., 5.66%, 17/01/2054	90	0.08
USD	100,000	Novartis Capital Corp., 4.40%, 06/05/2044	91	0.08

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		United States (continued)		
USD	5,000	Novartis Capital Corp., 2.75%, 14/08/2050	3	0.00
USD	60,000	NSTAR Electric Co., 4.55%, 01/06/2052	52	0.05
USD	380,000	Nucor Corp., 2.98%, 15/12/2055	242	0.22
USD	495,000	NVR, Inc., 3.00%, 15/05/2030	470	0.43
USD	213,000	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	168	0.15
USD	25,000	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	24	0.02
USD	265,000	ONE Gas, Inc., 4.25%, 01/09/2032	263	0.24
USD	150,000	ONEOK Partners LP, 6.13%, 01/02/2041	154	0.14
USD	15,000	ONEOK, Inc., 6.35%, 15/01/2031	16	0.01
USD	18,000	ONEOK, Inc., 6.10%, 15/11/2032	19	0.02
USD	100,000	ONEOK, Inc., 5.20%, 15/07/2048	90	0.08
USD	90,000	ONEOK, Inc., 7.15%, 15/01/2051	101	0.09
USD	30,000	ONEOK, Inc., 6.63%, 01/09/2053	32	0.03
USD	29,000	Oracle Corp., 4.70%, 27/09/2034	28	0.03
USD	295,000	Oracle Corp., 5.50%, 03/08/2035	298	0.27
USD	89,000	Oracle Corp., 3.85%, 15/07/2036	78	0.07
USD	100,000	Oracle Corp., 4.50%, 08/07/2044	83	0.08
USD	35,000	Oracle Corp., 3.60%, 01/04/2050	24	0.02
USD	7,000	Oracle Corp., 3.95%, 25/03/2051	5	0.00
USD	306,000	Oracle Corp., 5.55%, 06/02/2053[1]	277	0.25
USD	50,000	Oracle Corp., 4.38%, 15/05/2055	38	0.03
USD	144,000	Oracle Corp., 3.85%, 01/04/2060	96	0.09
USD	50,000	Otis Worldwide Corp., 3.36%, 15/02/2050	36	0.03
USD	100,000	Pacific Life Global Funding II, 2.45%, 11/01/2032	89	0.08
USD	260,000	PECO Energy Co., 3.05%, 15/03/2051	175	0.16
USD	28,000	PepsiCo, Inc., 4.00%, 02/05/2047	23	0.02
USD	66,000	PepsiCo, Inc., 4.20%, 18/07/2052	56	0.05
USD	245,000	PepsiCo, Inc., 4.65%, 15/02/2053	221	0.20
USD	115,000	PepsiCo, Inc., 5.25%, 17/07/2054	115	0.11
USD	150,000	Pioneer Natural Resources Co., 2.15%, 15/01/2031	136	0.12
USD	260,000	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	266	0.24
USD	150,000	PNC Financial Services Group, Inc. (The), FRN, 5.68%, 22/01/2035	158	0.15
USD	171,000	PNC Financial Services Group, Inc. (The), FRN, 5.40%, 23/07/2035	177	0.16

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		United States (continued)		
USD	20,000	Potomac Electric Power Co., 4.15%, 15/03/2043	17	0.02
USD	60,000	Progressive Corp. (The), 4.95%, 15/06/2033	62	0.06
USD	30,000	Progressive Corp. (The), 3.95%, 26/03/2050	24	0.02
USD	500,000	Progressive Corp. (The), 3.70%, 15/03/2052	390	0.36
USD	129,000	Prologis LP, REIT, 5.13%, 15/01/2034	133	0.12
USD	70,000	Prologis LP, REIT, 5.25%, 15/06/2053	68	0.06
USD	189,000	Public Service Electric and Gas Co., 3.00%, 01/03/2051	128	0.12
USD	50,000	Public Service Electric and Gas Co., 5.45%, 01/03/2054	50	0.05
USD	190,000	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	167	0.15
USD	50,000	Public Service Enterprise Group, Inc., 5.45%, 01/04/2034	52	0.05
USD	43,000	PulteGroup, Inc., 6.38%, 15/05/2033	47	0.04
USD	90,000	PulteGroup, Inc., 6.00%, 15/02/2035	97	0.09
USD	222,000	Quanta Services, Inc., 2.90%, 01/10/2030	208	0.19
USD	70,000	Quanta Services, Inc., 5.10%, 09/08/2035	71	0.07
USD	160,000	Quest Diagnostics, Inc., 2.95%, 30/06/2030	151	0.14
USD	425,000	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	377	0.35
USD	250,000	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	157	0.14
USD	430,000	Reliance, Inc., 2.15%, 15/08/2030	389	0.36
USD	55,000	RELX Capital, Inc., 5.25%, 27/03/2035	57	0.05
USD	55,000	RGA Global Funding, 5.05%, 06/12/2031	56	0.05
USD	70,000	Roper Technologies, Inc., 4.25%, 15/09/2028	70	0.06
USD	40,000	Roper Technologies, Inc., 5.10%, 15/09/2035	40	0.04
USD	65,000	Ryder System, Inc., 5.65%, 01/03/2028	67	0.06
USD	80,000	S&P Global, Inc., 5.25%, 15/09/2033	84	0.08
USD	50,000	S&P Global, Inc., 3.25%, 01/12/2049	36	0.03
USD	100,000	S&P Global, Inc., 2.30%, 15/08/2060	52	0.05
USD	100,000	San Diego Gas & Electric Co., 4.50%, 15/08/2040	93	0.09
USD	59,000	Sempra, 6.00%, 15/10/2039	62	0.06
USD	377,000	ServiceNow, Inc., 1.40%, 01/09/2030	331	0.30
USD	50,000	Sherwin-Williams Co. (The), 4.80%, 01/09/2031	51	0.05
USD	90,000	Sherwin-Williams Co. (The), 5.15%, 15/08/2035	92	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	140,000	Simon Property Group LP, REIT, 5.85%, 08/03/2053	146	0.13
USD	208,000	Snap-on, Inc., 3.10%, 01/05/2050	145	0.13
USD	54,000	Southern California Edison Co., 4.50%, 01/09/2040	48	0.04
USD	48,000	Southern California Edison Co., 5.75%, 15/04/2054	46	0.04
USD	200,000	Southwest Gas Corp., 3.18%, 15/08/2051	140	0.13
USD	446,000	Sprint Capital Corp., 6.88%, 15/11/2028	479	0.44
USD	52,000	Starbucks Corp., 3.50%, 15/11/2050	37	0.03
EUR	100,000	Stryker Corp., 3.63%, 11/09/2036	116	0.11
USD	45,000	Synchrony Financial, FRN, 5.94%, 02/08/2030	47	0.04
USD	25,000	Tapestry, Inc., 3.05%, 15/03/2032	23	0.02
USD	136,000	Tapestry, Inc., 5.50%, 11/03/2035	139	0.13
USD	95,000	Targa Resources Corp., 4.95%, 15/04/2052	81	0.08
USD	190,000	Targa Resources Corp., 6.50%, 15/02/2053	201	0.18
USD	65,000	Targa Resources Corp., 6.13%, 15/05/2055	65	0.06
USD	200,000	Teledyne Technologies, Inc., 1.60%, 01/04/2026	198	0.18
USD	390,000	Teledyne Technologies, Inc., 2.75%, 01/04/2031	360	0.33
USD	291,000	Texas Instruments, Inc., 4.10%, 16/08/2052	238	0.22
USD	30,000	Texas Instruments, Inc., 5.05%, 18/05/2063	28	0.03
USD	260,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	255	0.23
USD	89,000	T-Mobile USA, Inc., 4.38%, 15/04/2040	80	0.07
USD	297,000	T-Mobile USA, Inc., 4.50%, 15/04/2050	250	0.23
USD	60,000	T-Mobile USA, Inc., 5.65%, 15/01/2053	59	0.05
USD	30,000	T-Mobile USA, Inc., 5.50%, 15/01/2055	29	0.03
USD	72,000	T-Mobile USA, Inc., 5.25%, 15/06/2055	67	0.06
USD	25,000	T-Mobile USA, Inc., 5.88%, 15/11/2055	25	0.02
USD	30,000	T-Mobile USA, Inc., 5.80%, 15/09/2062	30	0.03
USD	50,000	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	56	0.05
USD	255,000	Truist Financial Corp., FRN, 5.87%, 08/06/2034	270	0.25
USD	325,000	TSMC Arizona Corp., 4.25%, 22/04/2032[1]	327	0.30
USD	266,000	Unilever Capital Corp., 1.75%, 12/08/2031	235	0.22
USD	100,000	Union Pacific Corp., 2.97%, 16/09/2062	61	0.06
USD	7,000	Union Pacific Corp., 3.80%, 06/04/2071	5	0.00
USD	174,000	US Bancorp, FRN, 5.38%, 23/01/2030	180	0.17
USD	55,000	US Bancorp, FRN, 5.68%, 23/01/2035	58	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	480,000	US Bancorp, FRN, 5.42%, 12/02/2036	498	0.46
USD	50,000	Valero Energy Corp., 6.63%, 15/06/2037	55	0.05
USD	60,000	Valero Energy Corp., 4.00%, 01/06/2052	45	0.04
USD	120,000	Ventas Realty LP, REIT, 2.50%, 01/09/2031	108	0.10
USD	100,000	Ventas Realty LP, REIT, 5.00%, 15/01/2035	100	0.09
USD	300,000	VeriSign, Inc., 2.70%, 15/06/2031	272	0.25
USD	35,000	VeriSign, Inc., 5.25%, 01/06/2032	36	0.03
USD	32,000	Verisk Analytics, Inc., 5.25%, 05/06/2034	33	0.03
USD	280,000	Verisk Analytics, Inc., 3.63%, 15/05/2050	208	0.19
CAD	50,000	Verizon Communications, Inc., 3.63%, 16/05/2050	29	0.03
USD	320,000	Verizon Communications, Inc., 2.99%, 30/10/2056	195	0.18
USD	170,000	Verizon Communications, Inc., 3.70%, 22/03/2061	119	0.11
USD	510,000	VICI Properties LP, REIT, 3.75%, 15/02/2027	505	0.46
USD	29,000	VICI Properties LP, REIT, 5.13%, 15/05/2032	29	0.03
USD	175,000	VICI Properties LP, REIT, 5.63%, 01/04/2035	179	0.16
USD	37,000	Visa, Inc., 4.30%, 14/12/2045	33	0.03
USD	250,000	Visa, Inc., 3.65%, 15/09/2047	199	0.18
USD	50,000	Washington Gas Light Co., 3.65%, 15/09/2049	37	0.03
USD	119,000	Wells Fargo & Co., FRN, 4.90%, 25/07/2033	121	0.11
USD	195,000	Wells Fargo & Co., FRN, 5.21%, 03/12/2035	200	0.18
USD	30,000	Wells Fargo & Co., FRN, 4.61%, 25/04/2053	26	0.02
USD	120,000	Welltower OP LLC, REIT, 2.80%, 01/06/2031	111	0.10
USD	180,000	Welltower OP LLC, REIT, 2.75%, 15/01/2032	164	0.15
USD	30,000	Welltower OP LLC, REIT, 5.13%, 01/07/2035	31	0.03
USD	125,000	Western Midstream Operating LP, 6.35%, 15/01/2029	132	0.12
USD	142,000	Western Midstream Operating LP, 5.45%, 15/11/2034	142	0.13
USD	53,000	Western Midstream Operating LP, FRN, 5.25%, 01/02/2050	46	0.04
USD	130,000	Western-Southern Global Funding, 4.50%, 16/07/2028	131	0.12
USD	150,000	Williams Cos., Inc. (The), 3.75%, 15/06/2027	149	0.14
USD	190,000	Williams Cos., Inc. (The), 4.80%, 15/11/2029	194	0.18
USD	80,000	Willis North America, Inc., 5.35%, 15/05/2033	83	0.08
USD	108,000	Willis North America, Inc., 5.90%, 05/03/2054	110	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	240,000	Workday, Inc., 3.80%, 01/04/2032	230	0.21
USD	50,000	Wyeth LLC, 5.95%, 01/04/2037	54	0.05
USD	50,000	Xylem, Inc., 3.25%, 01/11/2026	50	0.05
USD	370,000	Xylem, Inc., 2.25%, 30/01/2031	335	0.31
USD	460,000	Zoetis, Inc., 5.60%, 16/11/2032	490	0.45
USD	4,000	Zoetis, Inc., 4.70%, 01/02/2043	4	0.00
USD	50,000	Zoetis, Inc., 3.95%, 12/09/2047	41	0.04
USD	100,000	Zoetis, Inc., 4.45%, 20/08/2048	87	0.08
USD	220,000	Zoetis, Inc., 3.00%, 15/05/2050	149	0.14
		Total United States	**61,567**	**56.59**
Total investments in corporate debt instruments			**104,778**	**96.32**
Asset-backed securities (30 April 2025: 0.06%)				
		Ireland (30 April 2025: 0.06%)		
Supranational instruments (30 April 2025: 0.00%)				
USD	31,000	NXP BV, 4.30%, 18/06/2029	31	0.03
Total investments in supranational instruments			**31**	**0.03**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**104,809**	**96.35**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: (0.01)%)					
Exchange traded futures contracts (30 April 2025: (0.01)%)					
Australia (30 April 2025: 0.01%)					
4	AUD	4,000	Australia 10 Year Bond December 2025[3]	–	0.00
Total Australia				**–**	**0.00**
Canada (30 April 2025: 0.00%)					
10	CAD	1,000,000	Canada 10 Year Bond December 2025	22	0.02
Total Canada				**22**	**0.02**
Germany (30 April 2025: 0.01%)					
2	EUR	200,000	Euro-Buxl 30 Year Bond December 2025	10	0.01
Total Germany				**10**	**0.01**
United Kingdom (30 April 2025: 0.00%)					
2	GBP	200,000	Long Gilt December 2025	8	0.00
Total United Kingdom				**8**	**0.00**
United States (30 April 2025: 0.06%)					
39	USD	3,900,000	US Long Bond December 2025	118	0.11
Total United States				**118**	**0.11**
Total unrealised gain on exchange traded futures contracts				**158**	**0.14**
Germany (30 April 2025: 0.00%)					
(10)	EUR	(1,000,000)	Euro-Bund December 2025	(11)	(0.01)
Total Germany				**(11)**	**(0.01)**
United States (30 April 2025: (0.09)%)					
(39)	USD	(3,900,000)	US 10 Year Note December 2025	(18)	(0.02)
(24)	USD	(2,400,000)	US 10 Year Ultra Bond December 2025	(28)	(0.03)
29	USD	5,800,000	US 2 Year Note December 2025	(3)	0.00
16	USD	1,600,000	US 5 Year Note December 2025	(4)	0.00

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (continued)					
(25)	USD	(2,500,000)	US Ultra Bond December 2025	(91)	(0.08)
Total United States				**(144)**	**(0.13)**
Total unrealised loss on exchange traded futures contracts				**(155)**	**(0.14)**
Total net unrealised gain on exchange traded futures contracts				**3**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**3**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 1.34%)							
Over-the-counter forward currency contracts[4] (30 April 2025: 1.34%)							
USD	247,947	AUD	375,000	Bank of America	04/11/2025	3	0.00
USD	3,202,040	CAD	4,451,014	Bank of America	04/11/2025	25	0.02
USD	85,770	CAD[3]	120,000	BNP Paribas	02/12/2025	–	0.00
USD	327,104	CHF	260,000	Barclays	04/11/2025	3	0.00
USD	27,738,739	EUR	23,577,940	Goldman Sachs	04/11/2025	525	0.48
USD	117,774	EUR	100,000	BNP Paribas	04/11/2025	2	0.00
USD	26,967,227	EUR	23,302,940	BNP Paribas	02/12/2025	28	0.03
USD	4,169,828	GBP	3,104,000	Citibank	04/11/2025	92	0.09
Total unrealised gain (30 April 2025: 0.04%)						**678**	**0.62**
Class X CHF (Hedged) Accumulating (30 April 2025: 0.00%)							
CHF	843	USD[3]	1,050	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class X GBP (Hedged) Accumulating (30 April 2025: 2.11%)							
Class Z EUR (Hedged) Accumulating (30 April 2025: 0.67%)							
EUR	730,501	USD[3]	843,712	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**678**	**0.62**
EUR	375,000	USD	436,167	Goldman Sachs	04/11/2025	(3)	0.00
USD	245,313	AUD[3]	375,000	Citibank	02/12/2025	–	0.00
USD	3,177,212	CAD	4,451,014	BNP Paribas	02/12/2025	(4)	0.00
USD	324,576	CHF	260,000	BNP Paribas	02/12/2025	(1)	0.00
USD	196,522	EUR[3]	170,000	BNP Paribas	02/12/2025	–	0.00
USD	4,200,721	GBP	3,204,000	BNP Paribas	02/12/2025	(9)	(0.01)
Total unrealised loss (30 April 2025: (1.48)%)						**(17)**	**(0.01)**
Class X GBP (Hedged) Accumulating (30 April 2025: 0.00%)							
GBP	54,557,727	USD	72,393,357	J.P. Morgan	17/11/2025	(710)	(0.65)
Total unrealised loss						**(710)**	**(0.65)**
Class Z EUR (Hedged) Accumulating (30 April 2025: 0.00%)							
EUR	21,762,021	USD	25,230,998	J.P. Morgan	17/11/2025	(94)	(0.09)
Total unrealised loss						**(94)**	**(0.09)**
Total unrealised loss on over-the-counter forward currency contracts						**(821)**	**(0.75)**
Total net unrealised loss on over-the-counter forward currency contracts						**(143)**	**(0.13)**
Total over-the-counter financial derivative instruments						**(143)**	**(0.13)**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND (continued)
As at 31 October 2025

	Fair value USD ‘000	% of net asset value
Total financial assets at fair value through profit or loss	105,645	97.11
Total financial liabilities at fair value through profit or loss	(976)	(0.89)
Cash and margin cash	3,630	3.34
Other assets and liabilities	477	0.44
Net asset value attributable to redeemable shareholders	**108,776**	**100.00**

[1] Security fully or partially on loan.
[2] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	58.19
Transferable securities dealt in on another regulated market	35.87
Financial derivative instruments dealt in on a regulated market	0.14
Over-the-counter financial derivative instruments	0.61
Other assets	5.19
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD ‘000
Exchange traded futures contracts	25,748
Over-the-counter forward currency contracts	168,365

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 93.51%)		
		Corporate debt instruments (30 April 2025: 91.87%)		
		Australia (30 April 2025: 1.13%)		
USD	775,000	Fortescue Treasury Pty. Ltd., 5.88%, 15/04/2030	801	0.18
USD	1,990,000	Fortescue Treasury Pty. Ltd., 6.13%, 15/04/2032	2,080	0.46
USD	803,000	Mineral Resources Ltd., 8.50%, 01/05/2030	838	0.19
USD	1,636,000	Mineral Resources Ltd., 7.00%, 01/04/2031	1,695	0.37
USD	1,075,000	Perenti Finance Pty. Ltd., 7.50%, 26/04/2029	1,122	0.25
		Total Australia	**6,536**	**1.45**
		Austria (30 April 2025: 0.23%)		
USD	1,142,000	ams-OSRAM AG, 12.25%, 30/03/2029[1]	1,233	0.27
		Total Austria	**1,233**	**0.27**
		Bermuda (30 April 2025: 0.56%)		
USD	586,000	Seadrill Finance Ltd., 8.38%, 01/08/2030	601	0.13
USD	2,789,000	Valaris Ltd., 8.38%, 30/04/2030	2,916	0.65
USD	730,000	Viking Cruises Ltd., 5.88%, 15/10/2033	741	0.16
USD	655,000	Weatherford International Ltd., 6.75%, 15/10/2033	668	0.15
		Total Bermuda	**4,926**	**1.09**
		Canada (30 April 2025: 4.26%)		
USD	1,436,000	1261229 BC Ltd., 10.00%, 15/04/2032	1,503	0.33
USD	1,160,000	Bausch + Lomb Corp., 8.38%, 01/10/2028	1,214	0.27
USD	2,473,000	Bausch Health Cos., Inc., 11.00%, 30/09/2028	2,605	0.58
USD	887,000	Bombardier, Inc., 7.25%, 01/07/2031	943	0.21
USD	1,296,000	Bombardier, Inc., 6.75%, 15/06/2033	1,360	0.30
USD	1,509,000	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	1,396	0.31
USD	120,000	Champion Iron Canada, Inc., 7.88%, 15/07/2032	126	0.03
USD	1,418,000	Eldorado Gold Corp., 6.25%, 01/09/2029	1,422	0.31
USD	750,000	First Quantum Minerals Ltd., 9.38%, 01/03/2029[1]	795	0.18
USD	368,000	First Quantum Minerals Ltd., 7.25%, 15/02/2034	382	0.08
USD	670,000	goeasy Ltd., 9.25%, 01/12/2028	695	0.15
USD	1,864,000	goeasy Ltd., 7.63%, 01/07/2029[1]	1,880	0.42
USD	773,000	goeasy Ltd., 7.38%, 01/10/2030	773	0.17
USD	1,302,000	Ivanhoe Mines Ltd., 7.88%, 23/01/2030[1]	1,343	0.30
USD	1,064,000	New Gold, Inc., 6.88%, 01/04/2032	1,113	0.25
USD	563,000	NOVA Chemicals Corp., 9.00%, 15/02/2030[1]	603	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		Canada (continued)		
CAD	50,000	Parkland Corp., 3.88%, 16/06/2026	36	0.01
CAD	200,000	Parkland Corp., 6.00%, 23/06/2028	143	0.03
USD	1,287,000	Rogers Communications, Inc., FRN, 7.00%, 15/04/2055	1,350	0.30
USD	1,267,000	Rogers Communications, Inc., FRN, 7.13%, 15/04/2055	1,356	0.30
USD	1,499,000	Taseko Mines Ltd., 8.25%, 01/05/2030	1,587	0.35
		Total Canada	**22,625**	**5.01**
		Cayman Islands (30 April 2025: 0.43%)		
USD	678,000	Diamond Foreign Asset Co., 8.50%, 01/10/2030	722	0.16
USD	215,000	Melco Resorts Finance Ltd., 6.50%, 24/09/2033	217	0.05
USD	285,000	Wynn Macau Ltd., 6.75%, 15/02/2034	288	0.06
		Total Cayman Islands	**1,227**	**0.27**
		France (30 April 2025: 3.17%)		
EUR	750,000	Crown European Holdings SACA, 4.75%, 15/03/2029	908	0.20
EUR	250,000	Crown European Holdings SACA, 4.50%, 15/01/2030	302	0.07
EUR	400,000	Electricite de France SA, FRN, 2.63%, 01/12/2027[2]	450	0.10
GBP	200,000	Electricite de France SA, FRN, 5.88%, 22/01/2029[2]	262	0.06
USD	851,000	Electricite de France SA, FRN, 9.13%, 15/03/2033[2]	986	0.22
EUR	1,000,000	Emeria SASU, REIT, 7.75%, 31/03/2028	1,024	0.23
EUR	400,000	Eramet SA, FRN, 6.50%, 30/11/2029[1]	447	0.10
EUR	400,000	Forvia SE, 5.38%, 15/03/2031[1]	474	0.10
EUR	2,150,000	Getlink SE, 4.13%, 15/04/2030	2,557	0.56
EUR	200,000	Paprec Holding SA, 4.50%, 15/07/2032	237	0.05
EUR	700,000	Picard Groupe SAS, 6.38%, 01/07/2029	850	0.19
EUR	500,000	Rexel SA, 4.00%, 15/09/2030	590	0.13
EUR	900,000	SPIE SA, FRN, 3.75%, 28/05/2030	1,057	0.23
EUR	300,000	Valeo SE, 4.63%, 23/03/2032	346	0.08
USD	2,119,000	Vallourec SACA, 7.50%, 15/04/2032[1]	2,258	0.50
EUR	1,580,526	Viridien, 8.50%, 15/10/2030[1]	1,915	0.42
USD	1,301,000	Viridien, 10.00%, 15/10/2030[1]	1,355	0.30
		Total France	**16,018**	**3.54**
		Germany (30 April 2025: 1.68%)		
EUR	600,000	Bayer AG, FRN, 5.50%, 13/09/2054	721	0.16
EUR	100,000	Bayer AG, FRN, 5.38%, 25/03/2082	119	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	400,000	Bayer AG, FRN, 7.00%, 25/09/2083	512	0.11
EUR	300,000	Fressnapf Holding SE, 5.25%, 31/10/2031[1]	352	0.08
USD	439,000	IHO Verwaltungs GmbH, FRN, 7.75%, 15/11/2030	458	0.10
USD	994,000	IHO Verwaltungs GmbH, FRN, 8.00%, 15/11/2032[1]	1,038	0.23
EUR	1,300,000	METRO AG, FRN, 4.00%, 05/03/2030	1,565	0.35
EUR	1,100,000	Schaeffler AG, 5.38%, 01/04/2031	1,345	0.30
EUR	600,000	Techem Verwaltungsgesellschaft 675 mbH, 4.63%, 15/07/2032	697	0.15
EUR	500,000	TK Elevator Midco GmbH, 4.38%, 15/07/2027	579	0.13
EUR	300,000	TUI Cruises GmbH, 5.00%, 15/05/2030	355	0.08
		Total Germany	**7,741**	**1.72**
		Gibraltar (30 April 2025: 0.12%)		
GBP	400,000	888 Acquisitions Ltd., 10.75%, 15/05/2030[1]	516	0.11
		Total Gibraltar	**516**	**0.11**
		Greece (30 April 2025: 0.05%)		
EUR	1,100,000	Alpha Bank SA, FRN, 4.31%, 23/07/2036[1]	1,291	0.29
EUR	1,600,000	Eurobank Ergasias Services and Holdings SA, FRN, 4.25%, 30/04/2035	1,856	0.41
EUR	600,000	National Bank of Greece SA, FRN, 8.00%, 03/01/2034	779	0.17
EUR	900,000	Piraeus Financial Holdings SA, FRN, 5.38%, 18/09/2035	1,099	0.24
		Total Greece	**5,025**	**1.11**
		Ireland (30 April 2025: 0.15%)		
USD	672,000	Jazz Securities DAC, 4.38%, 15/01/2029	659	0.15
		Total Ireland	**659**	**0.15**
		Isle of Man (30 April 2025: 0.51%)		
EUR	1,900,000	Playtech plc, 5.88%, 28/06/2028[1]	2,210	0.49
		Total Isle of Man	**2,210**	**0.49**
		Italy (30 April 2025: 9.70%)		
EUR	700,000	A2A SpA, FRN, 5.00%, 11/06/2029[1/2]	840	0.19
EUR	1,000,000	Azzurra Aeroporti SpA, 2.63%, 30/05/2027	1,152	0.26
EUR	300,000	Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029	431	0.10
EUR	1,000,000	Banca Popolare di Sondrio SpA, FRN, 3.88%, 25/02/2032	1,166	0.26
EUR	1,000,000	Banca Popolare di Sondrio SpA, FRN, 5.51%, 13/03/2034	1,228	0.27

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	1,000,000	Banco BPM SpA, FRN, 5.00%, 18/06/2034	1,214	0.27
EUR	600,000	Banco BPM SpA, FRN, 4.00%, 01/01/2036[1]	701	0.15
EUR	1,000,000	Banco BPM SpA, FRN, 4.50%, 26/11/2036	1,199	0.26
EUR	900,000	BPER Banca SpA, FRN, 8.63%, 20/01/2033	1,153	0.25
EUR	300,000	doValue SpA, 5.38%, 15/11/2031	349	0.08
EUR	234,000	Fibercop SpA, 6.88%, 15/02/2028	289	0.06
EUR	225,000	Fibercop SpA, 7.88%, 31/07/2028	288	0.06
EUR	300,000	Fibercop SpA, 1.63%, 18/01/2029	327	0.07
EUR	1,000,000	Fibercop SpA, 7.75%, 24/01/2033	1,354	0.30
EUR	350,000	Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028	391	0.09
EUR	1,400,000	Infrastrutture Wireless Italiane SpA, 3.75%, 01/04/2030	1,647	0.36
EUR	700,000	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	753	0.17
EUR	300,000	Infrastrutture Wireless Italiane SpA, FRN, 3.63%, 13/10/2032	345	0.08
GBP	800,000	Intesa Sanpaolo SpA, 8.51%, 20/09/2032	1,225	0.27
EUR	200,000	Lottomatica Group Spa, 4.88%, 31/01/2031	239	0.05
EUR	850,000	Mundys SpA, 1.88%, 12/02/2028	960	0.21
EUR	1,625,000	Mundys SpA, FRN, 4.75%, 24/01/2029	1,968	0.44
EUR	300,000	Mundys SpA, FRN, 3.70%, 29/09/2031	347	0.08
EUR	2,700,000	Poste Italiane SpA, FRN, 2.63%, 24/03/2029[1/2]	3,010	0.67
EUR	1,625,000	Prysmian SpA, FRN, 5.25%, 21/05/2030[1/2]	1,962	0.43
EUR	1,000,000	Rekeep SpA, 9.00%, 15/09/2029[1]	1,097	0.24
EUR	825,000	TeamSystem SpA, 5.00%, 01/07/2031	965	0.21
EUR	166,000	Telecom Italia SpA, 6.88%, 15/02/2028	207	0.05
EUR	900,000	Telecom Italia SpA, 3.63%, 30/09/2030	1,046	0.23
USD	1,724,000	UniCredit SpA, FRN, 7.30%, 02/04/2034	1,850	0.41
		Total Italy	**29,703**	**6.57**
		Japan (30 April 2025: 1.38%)		
USD	888,000	Kioxia Holdings Corp., 6.25%, 24/07/2030	918	0.20
USD	1,313,000	Kioxia Holdings Corp., 6.63%, 24/07/2033	1,370	0.30
USD	877,000	Nissan Motor Co. Ltd., 7.50%, 17/07/2030	919	0.21
USD	1,303,000	Nissan Motor Co. Ltd., 7.75%, 17/07/2032[1]	1,378	0.31
USD	1,286,000	Nissan Motor Co. Ltd., 8.13%, 17/07/2035[1]	1,369	0.30

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	1,709,000	Rakuten Group, Inc., 11.25%, 15/02/2027	1,848	0.41
USD	1,619,000	Rakuten Group, Inc., 9.75%, 15/04/2029	1,816	0.40
EUR	200,000	SoftBank Group Corp., 5.25%, 10/10/2029	240	0.05
EUR	750,000	SoftBank Group Corp., 5.88%, 10/07/2031	916	0.20
EUR	1,275,000	SoftBank Group Corp., 6.38%, 10/07/2033	1,572	0.35
EUR	500,000	SoftBank Group Corp., FRN, 6.50%, 29/10/2062	575	0.13
		Total Japan	**12,921**	**2.86**
		Jersey (30 April 2025: 0.80%)		
USD	1,292,000	Adient Global Holdings Ltd., 8.25%, 15/04/2031	1,352	0.30
EUR	1,250,000	Ardonagh Finco Ltd., 6.88%, 15/02/2031	1,503	0.33
USD	1,834,000	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	1,639	0.36
GBP	300,000	Aston Martin Capital Holdings Ltd., 10.38%, 31/03/2029[1]	354	0.08
EUR	400,000	Avis Budget Finance plc, 7.25%, 31/07/2030	473	0.11
EUR	275,000	Deepocean Ltd., 6.00%, 08/04/2031	323	0.07
		Total Jersey	**5,644**	**1.25**
		Liberia (30 April 2025: 0.13%)		
		Luxembourg (30 April 2025: 2.39%)		
EUR	150,000	Aegis Lux 1a Sarl, 5.63%, 29/10/2031	175	0.04
EUR	325,000	Aroundtown Finance Sarl, REIT, FRN, 5.25%, 30/04/2031[2]	369	0.08
GBP	600,000	B&M European Value Retail SA, 4.00%, 15/11/2028[1]	753	0.17
EUR	475,000	Cirsa Finance International Sarl, 4.88%, 15/10/2031	561	0.12
EUR	400,000	Currenta Group Holdings Sarl, 5.50%, 15/05/2030	470	0.10
EUR	550,000	Eurofins Scientific SE, FRN, 5.75%, 04/01/2032[1/2]	670	0.15
EUR	600,000	Flamingo Lux II SCA, REIT, 5.00%, 31/03/2029	224	0.05
EUR	425,000	Froneri Lux FinCo. SARL, 4.75%, 01/08/2032	501	0.11
EUR	325,000	Matterhorn Telecom SA, 4.50%, 30/01/2030	385	0.08
EUR	300,000	Matterhorn Telecom SA, 3.88%, 15/10/2030[1]	347	0.08
USD	814,500	Millicom International Cellular SA, 6.25%, 25/03/2029	823	0.18
USD	833,000	Millicom International Cellular SA, 4.50%, 27/04/2031[1]	779	0.17
USD	1,325,000	Millicom International Cellular SA, 7.38%, 02/04/2032	1,383	0.31
EUR	500,000	Motion Finco Sarl, 7.38%, 15/06/2030	514	0.11

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	425,000	Samsonite Finco Sarl, 4.38%, 15/02/2033	490	0.11
EUR	500,000	SES SA, FRN, 5.50%, 12/09/2054	597	0.13
EUR	300,000	SES SA, FRN, 6.00%, 12/09/2054	362	0.08
USD	1,402,000	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	1,383	0.31
USD	300,000	Telecom Italia Capital SA, 6.38%, 15/11/2033	317	0.07
USD	691,000	Telecom Italia Capital SA, 7.20%, 18/07/2036	755	0.17
USD	1,460,000	Telecom Italia Capital SA, 7.72%, 04/06/2038	1,635	0.36
		Total Luxembourg	**13,493**	**2.98**
		Marshall Islands (30 April 2025: 0.09%)		
USD	300,000	Danaos Corp., 8.50%, 01/03/2028	304	0.07
		Total Marshall Islands	**304**	**0.07**
		Mauritius (30 April 2025: 0.69%)		
USD	2,536,000	HTA Group Ltd., 7.50%, 04/06/2029[1]	2,632	0.58
		Total Mauritius	**2,632**	**0.58**
		Netherlands (30 April 2025: 2.61%)		
EUR	400,000	Abertis Infraestructuras Finance BV, FRN, 4.87%, 28/11/2029[2]	477	0.11
EUR	1,100,000	Abertis Infraestructuras Finance BV, FRN, 4.75%, 23/11/2030[2]	1,304	0.29
EUR	200,000	Abertis Infraestructuras Finance BV, FRN, 4.75%, 23/11/2030[2]	237	0.05
EUR	300,000	Citycon Treasury BV, REIT, 5.00%, 11/03/2030	344	0.08
EUR	300,000	Citycon Treasury BV, REIT, 5.38%, 08/07/2031[1]	347	0.08
EUR	300,000	Flora Food Management BV, 6.88%, 02/07/2029[1]	328	0.07
EUR	1,935,000	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027[2]	2,360	0.52
EUR	450,000	Koninklijke KPN NV, FRN, 4.88%, 18/06/2029[2]	542	0.12
EUR	700,000	Sunrise FinCo. I BV, 4.63%, 15/05/2032	821	0.18
EUR	100,000	Telefonica Europe BV, FRN, 2.50%, 05/02/2027[2]	114	0.02
EUR	200,000	Telefonica Europe BV, FRN, 6.75%, 07/06/2031[2]	260	0.06
EUR	2,400,000	Telefonica Europe BV, FRN, 5.75%, 15/01/2032[1/2]	2,961	0.65
EUR	600,000	United Group BV, 5.25%, 01/02/2030	686	0.15
EUR	1,100,000	United Group BV, 6.75%, 15/02/2031[1]	1,301	0.29
EUR	150,000	VZ Secured Financing BV, 5.25%, 15/01/2033	174	0.04
EUR	1,650,000	VZ Secured Financing BV, FRN, 3.50%, 15/01/2032[1]	1,798	0.40
EUR	500,000	ZF Europe Finance BV, 7.00%, 12/06/2030	592	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	500,000	Ziggo BV, 2.88%, 15/01/2030[1]	549	0.12
		Total Netherlands	**15,195**	**3.36**
		Portugal (30 April 2025: 0.00%)		
EUR	1,000,000	EDP SA, FRN, 4.63%, 16/09/2054	1,196	0.26
EUR	800,000	EDP SA, FRN, 4.50%, 27/05/2055	947	0.21
		Total Portugal	**2,143**	**0.47**
		Puerto Rico (30 April 2025: 0.07%)		
USD	330,000	Popular, Inc., 7.25%, 13/03/2028	346	0.08
		Total Puerto Rico	**346**	**0.08**
		Singapore (30 April 2025: 0.00%)		
USD	889,000	Seagate Data Storage Technology Pte. Ltd., 8.25%, 15/12/2029	944	0.21
USD	825,000	Seagate Data Storage Technology Pte. Ltd., 5.88%, 15/07/2030	850	0.19
USD	2,131,000	Seagate Data Storage Technology Pte. Ltd., 9.63%, 01/12/2032	2,431	0.53
		Total Singapore	**4,225**	**0.93**
		Spain (30 April 2025: 0.21%)		
EUR	1,200,000	ACS Actividades de Construccion y Servicios SA, 3.75%, 11/06/2030	1,387	0.31
EUR	500,000	eDreams ODIGEO SA, 4.88%, 30/12/2030	591	0.13
EUR	500,000	Unicaja Banco SA, FRN, 5.50%, 22/06/2034	613	0.13
		Total Spain	**2,591**	**0.57**
		United Kingdom (30 April 2025: 5.67%)		
EUR	300,000	Amber Finco plc, 6.63%, 15/07/2029	364	0.08
EUR	600,000	BCP V Modular Services Finance II plc, 6.50%, 10/07/2031[1]	639	0.14
EUR	925,000	BCP V Modular Services Finance II plc, FRN, 4.75%, 30/11/2028[1]	1,011	0.22
GBP	700,000	BCP V Modular Services Finance II plc, FRN, 6.13%, 30/11/2028[1]	853	0.19
USD	1,650,000	Belron UK Finance plc, 5.75%, 15/10/2029	1,673	0.37
GBP	500,000	British Telecommunications plc, FRN, 8.38%, 20/12/2083	708	0.16
EUR	500,000	California Buyer Ltd., 5.63%, 15/02/2032	594	0.13
EUR	500,000	Carnival plc, 4.13%, 15/07/2031	591	0.13
EUR	2,300,000	Drax Finco plc, 5.88%, 15/04/2029	2,763	0.61
USD	1,381,000	Energean plc, 6.50%, 30/04/2027[1]	1,380	0.30
GBP	100,000	Heathrow Finance plc, FRN, 4.13%, 01/09/2029	123	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	1,789,000	Ithaca Energy North Sea plc, 8.13%, 15/10/2029	1,880	0.42
GBP	250,000	Kier Group plc, 9.00%, 15/02/2029	347	0.08
EUR	550,000	Market Bidco Finco plc, 6.75%, 31/01/2031	635	0.14
GBP	500,000	Mobico Group plc, FRN, 3.62%, 20/11/2028[1]	582	0.13
USD	200,000	Odeon Finco plc, 12.75%, 01/11/2027	207	0.05
GBP	400,000	Vmed O2 UK Financing I plc, 4.50%, 15/07/2031	477	0.11
EUR	100,000	Vodafone Group plc, FRN, 4.63%, 12/09/2055	116	0.02
EUR	2,500,000	Vodafone Group plc, FRN, 3.00%, 27/08/2080	2,800	0.62
EUR	500,000	Vodafone Group plc, FRN, 6.50%, 30/08/2084	632	0.14
GBP	1,000,000	Vodafone Group plc, FRN, 8.00%, 30/08/2086[1]	1,441	0.32
USD	2,550,000	Zegona Finance plc, 8.63%, 15/07/2029	2,717	0.60
		Total United Kingdom	**22,533**	**4.99**
		United States (30 April 2025: 55.84%)		
USD	44,000	Acrisure LLC, 6.75%, 01/07/2032	45	0.01
USD	855,000	ADT Security Corp. (The), 5.88%, 15/10/2033	869	0.19
USD	724,000	Adtalem Global Education, Inc., 5.50%, 01/03/2028	726	0.16
USD	1,800,000	Advance Auto Parts, Inc., 7.00%, 01/08/2030	1,824	0.40
USD	1,821,000	Advance Auto Parts, Inc., 7.38%, 01/08/2033	1,845	0.41
USD	554,000	AECOM, 6.00%, 01/08/2033	569	0.13
USD	858,000	Aethon United BR LP, 7.50%, 01/10/2029	893	0.20
USD	372,000	Albertsons Cos., Inc., 6.50%, 15/02/2028	379	0.08
USD	281,000	Ally Financial, Inc., FRN, 6.65%, 17/01/2040	282	0.06
USD	185,000	Alpha Generation LLC, 6.25%, 15/01/2034	187	0.04
USD	453,000	AMC Networks, Inc., 10.25%, 15/01/2029	476	0.11
USD	173,000	AMC Networks, Inc., 4.25%, 15/02/2029	149	0.03
USD	314,000	AMC Networks, Inc., 10.50%, 15/07/2032	330	0.07
USD	2,450,000	Amer Sports Co., 6.75%, 16/02/2031	2,556	0.57
USD	451,000	AmeriGas Partners LP, 5.75%, 20/05/2027	453	0.10
USD	1,510,000	AmeriGas Partners LP, 9.38%, 01/06/2028	1,567	0.35
USD	1,371,000	AmeriGas Partners LP, 9.50%, 01/06/2030	1,443	0.32
USD	470,000	Amkor Technology, Inc., 5.88%, 01/10/2033	479	0.11
USD	1,960,000	Amneal Pharmaceuticals LLC, 6.88%, 01/08/2032	2,056	0.45
USD	357,000	Antero Midstream Partners LP, 5.75%, 15/10/2033	357	0.08
USD	1,304,000	Anywhere Real Estate Group LLC, REIT, 5.75%, 15/01/2029	1,256	0.28

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	965,000	Anywhere Real Estate Group LLC, REIT, 5.25%, 15/04/2030	889	0.20
USD	362,000	Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030	365	0.08
USD	1,039,000	Anywhere Real Estate Group LLC, REIT, 9.75%, 15/04/2030	1,130	0.25
USD	1,370,000	Atlanticus Holdings Corp., 9.75%, 01/09/2030	1,334	0.29
USD	686,000	Axon Enterprise, Inc., 6.13%, 15/03/2030	708	0.16
USD	435,000	Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031	447	0.10
USD	1,506,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	1,580	0.35
EUR	900,000	Belden, Inc., 3.38%, 15/07/2031[1]	1,017	0.22
USD	281,000	BellRing Brands, Inc., 7.00%, 15/03/2030	290	0.06
USD	2,138,000	Blackstone Mortgage Trust, Inc., REIT, 7.75%, 01/12/2029	2,253	0.50
EUR	250,000	Boots Group Finco LP, 5.38%, 31/08/2032	300	0.07
GBP	175,000	Boots Group Finco LP, 7.38%, 31/08/2032	237	0.05
USD	505,000	Bread Financial Holdings, Inc., 6.75%, 15/05/2031	508	0.11
USD	978,000	Brinker International, Inc., 8.25%, 15/07/2030	1,041	0.23
USD	2,403,000	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	2,483	0.55
USD	954,000	Burford Capital Global Finance LLC, 7.50%, 15/07/2033	941	0.21
USD	1,523,000	CACI International, Inc., 6.38%, 15/06/2033	1,586	0.35
USD	2,820,000	California Resources Corp., 8.25%, 15/06/2029	2,935	0.65
USD	755,000	California Resources Corp., 7.00%, 15/01/2034	750	0.17
USD	1,010,000	Calumet Specialty Products Partners LP, 9.75%, 15/07/2028	995	0.22
USD	1,053,000	Carvana Co., 9.00%, 01/06/2030	1,102	0.24
USD	1,221,000	Carvana Co., 9.00%, 01/06/2031	1,360	0.30
USD	1,147,000	CCO Holdings LLC, 5.38%, 01/06/2029	1,133	0.25
USD	664,000	CCO Holdings LLC, 4.75%, 01/03/2030	631	0.14
USD	1,155,000	CCO Holdings LLC, 4.50%, 01/05/2032	1,024	0.23
USD	1,281,000	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	1,301	0.29
USD	684,000	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	595	0.13
USD	1,232,000	Century Aluminum Co., 6.88%, 01/08/2032	1,268	0.28
USD	140,000	Century Communities, Inc., 6.63%, 15/09/2033	140	0.03
USD	405,000	Chord Energy Corp., 6.00%, 01/10/2030	406	0.09

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	877,000	Chord Energy Corp., 6.75%, 15/03/2033	897	0.20
USD	571,000	Churchill Downs, Inc., 6.75%, 01/05/2031	585	0.13
USD	610,000	Clear Channel Outdoor Holdings, Inc., 7.75%, 15/04/2028	606	0.13
USD	614,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 01/06/2029	604	0.13
USD	426,000	Clear Channel Outdoor Holdings, Inc., 7.88%, 01/04/2030	447	0.10
USD	495,000	Clear Channel Outdoor Holdings, Inc., 7.13%, 15/02/2031	511	0.11
USD	432,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 15/03/2033	453	0.10
USD	745,000	Cleveland-Cliffs, Inc., 7.63%, 15/01/2034	775	0.17
USD	1,143,000	Cloud Software Group, Inc., 9.00%, 30/09/2029	1,184	0.26
USD	907,000	Cloud Software Group, Inc., 8.25%, 30/06/2032	954	0.21
USD	1,087,000	CNX Midstream Partners LP, 4.75%, 15/04/2030	1,041	0.23
USD	613,000	CNX Resources Corp., 6.00%, 15/01/2029[1]	616	0.14
USD	853,000	CNX Resources Corp., 7.38%, 15/01/2031	885	0.20
USD	1,167,000	CNX Resources Corp., 7.25%, 01/03/2032	1,217	0.27
USD	458,000	Cogent Communications Group LLC, 7.00%, 15/06/2027	457	0.10
USD	2,745,000	Coinbase Global, Inc., 3.38%, 01/10/2028	2,614	0.58
USD	1,351,000	CommScope LLC, 8.25%, 01/03/2027[1]	1,361	0.30
USD	2,038,000	CommScope LLC, 9.50%, 15/12/2031	2,074	0.46
USD	957,436	Cooper-Standard Automotive, Inc., 13.50%, 31/03/2027	1,006	0.22
USD	3,578,000	CoreWeave, Inc., 9.25%, 01/06/2030[1]	3,633	0.80
USD	712,000	CoreWeave, Inc., 9.00%, 01/02/2031	716	0.16
USD	691,000	Credit Acceptance Corp., 6.63%, 15/03/2030[1]	689	0.15
USD	960,000	Crown Americas LLC, 5.88%, 01/06/2033	973	0.22
USD	1,021,000	CSC Holdings LLC, 5.50%, 15/04/2027	947	0.21
USD	2,678,000	CSC Holdings LLC, 11.25%, 15/05/2028	2,351	0.52
USD	671,000	Cushman & Wakefield US Borrower LLC, REIT, 8.88%, 01/09/2031	720	0.16
USD	1,396,000	CVR Energy, Inc., 8.50%, 15/01/2029	1,432	0.32
USD	1,195,000	CVS Health Corp., FRN, 6.75%, 10/12/2054	1,245	0.27
USD	974,000	CVS Health Corp., FRN, 7.00%, 10/03/2055	1,024	0.23
USD	1,249,000	DaVita, Inc., 6.88%, 01/09/2032	1,296	0.29

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Corporate debt instruments (continued)		
		United States (continued)		
USD	120,000	Delek Logistics Partners LP, 7.13%, 01/06/2028	121	0.03
USD	1,575,000	Delek Logistics Partners LP, 8.63%, 15/03/2029[1]	1,643	0.36
USD	1,300,000	Delek Logistics Partners LP, 7.38%, 30/06/2033	1,321	0.29
USD	451,000	Deluxe Corp., 8.13%, 15/09/2029	473	0.10
USD	587,000	Diebold Nixdorf, Inc., 7.75%, 31/03/2030	623	0.14
USD	499,000	Directv Financing LLC, 5.88%, 15/08/2027	499	0.11
USD	325,000	Directv Financing LLC, 8.88%, 01/02/2030	323	0.07
USD	706,000	Directv Financing LLC, 10.00%, 15/02/2031	706	0.16
USD	675,000	Discovery Communications LLC, 5.00%, 20/09/2037	572	0.13
USD	1,213,000	Diversified Healthcare Trust, REIT, 4.75%, 15/02/2028	1,158	0.26
USD	115,000	Diversified Healthcare Trust, REIT, 7.25%, 15/10/2030	116	0.03
USD	1,117,000	Diversified Healthcare Trust, REIT, 4.38%, 01/03/2031	985	0.22
USD	1,875,000	EchoStar Corp., 10.75%, 30/11/2029	2,064	0.46
USD	478,000	Edison International, FRN, 8.13%, 15/06/2053	496	0.11
USD	474,000	Edison International, FRN, 7.88%, 15/06/2054	493	0.11
USD	675,000	Encompass Health Corp., 4.63%, 01/04/2031	661	0.15
USD	1,251,000	Enova International, Inc., 11.25%, 15/12/2028	1,328	0.29
USD	1,463,000	Enova International, Inc., 9.13%, 01/08/2029	1,537	0.34
USD	1,290,000	Enpro, Inc., 6.13%, 01/06/2033	1,323	0.29
USD	649,000	EZCORP, Inc., 7.38%, 01/04/2032	688	0.15
USD	1,424,000	Fair Isaac Corp., 6.00%, 15/05/2033	1,452	0.32
USD	1,159,000	Five Point Operating Co. LP, REIT, 8.00%, 01/10/2030	1,187	0.26
USD	431,000	Ford Motor Credit Co. LLC, 7.12%, 07/11/2033	464	0.10
USD	627,000	Fortrea Holdings, Inc., 7.50%, 01/07/2030	602	0.13
USD	291,000	Freedom Mortgage Corp., 12.25%, 01/10/2030	324	0.07
USD	778,000	Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029	816	0.18
USD	812,000	Freedom Mortgage Holdings LLC, 9.13%, 15/05/2031	865	0.19
USD	580,000	FTAI Aviation Investors LLC, 7.88%, 01/12/2030[1]	617	0.14
USD	656,000	FTAI Aviation Investors LLC, 7.00%, 01/05/2031	689	0.15
USD	1,021,000	FTAI Aviation Investors LLC, 7.00%, 15/06/2032[1]	1,072	0.24
USD	1,199,000	Gap, Inc. (The), 3.63%, 01/10/2029	1,130	0.25
USD	2,479,000	Garrett Motion Holdings, Inc., 7.75%, 31/05/2032[1]	2,612	0.58
USD	1,739,000	GCI LLC, 4.75%, 15/10/2028	1,699	0.38
USD	968,000	Genesis Energy LP, 8.25%, 15/01/2029	1,010	0.22
USD	312,000	Genesis Energy LP, 8.88%, 15/04/2030	330	0.07
USD	797,000	Genesis Energy LP, 7.88%, 15/05/2032	823	0.18
USD	333,000	Genesis Energy LP, 8.00%, 15/05/2033	345	0.08
USD	919,000	Genting New York LLC, 7.25%, 01/10/2029[1]	953	0.21
USD	970,000	Getty Images, Inc., 10.50%, 15/11/2030	986	0.22
USD	1,034,000	Global Partners LP, 8.25%, 15/01/2032[1]	1,082	0.24
USD	219,000	Gray Media, Inc., 10.50%, 15/07/2029	236	0.05
USD	45,000	Gray Media, Inc., 9.63%, 15/07/2032	45	0.01
USD	221,000	Great Lakes Dredge & Dock Corp., 5.25%, 01/06/2029	214	0.05
USD	1,569,000	GrubHub Holdings, Inc., 13.00%, 31/07/2030[1]	1,338	0.30
USD	1,292,000	Gulfport Energy Operating Corp., 6.75%, 01/09/2029	1,321	0.29
USD	129,000	Hawaiian Electric Co., Inc., 6.00%, 01/10/2033	131	0.03
USD	455,000	Hertz Corp. (The), 12.63%, 15/07/2029	452	0.10
USD	1,007,000	Hilton Domestic Operating Co., Inc., 6.13%, 01/04/2032	1,040	0.23
USD	262,000	Hilton Grand Vacations Borrower LLC, 6.63%, 15/01/2032	266	0.06
USD	1,738,000	HLF Financing Sarl LLC, 12.25%, 15/04/2029	1,888	0.42
USD	235,000	Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029	226	0.05
USD	270,000	Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031	254	0.06
USD	686,000	Icahn Enterprises LP, 9.75%, 15/01/2029	689	0.15
USD	450,000	Icahn Enterprises LP, 10.00%, 15/11/2029	452	0.10
USD	1,448,000	iHeartCommunications, Inc., 9.13%, 01/05/2029	1,328	0.29
USD	799,000	iHeartCommunications, Inc., FRN, 10.88%, 01/05/2030	574	0.13
USD	1,616,000	Insulet Corp., 6.50%, 01/04/2033	1,685	0.37
USD	432,000	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	432	0.10
USD	1,130,000	Iron Mountain, Inc., REIT, 6.25%, 15/01/2033	1,160	0.26
USD	600,000	Jane Street Group, 6.75%, 01/05/2033	627	0.14
USD	450,000	Kaiser Aluminum Corp., 5.88%, 01/03/2034	449	0.10
USD	900,000	Karoon USA Finance, Inc., 10.50%, 14/05/2029	935	0.21

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	72,000	Kodiak Gas Services LLC, 6.50%, 01/10/2033	74	0.02
USD	72,000	Kodiak Gas Services LLC, 6.75%, 01/10/2035	74	0.02
USD	959,000	Kohl's Corp., 10.00%, 01/06/2030	1,045	0.23
USD	405,000	Level 3 Financing, Inc., 4.25%, 01/07/2028	385	0.09
USD	1,000,000	Level 3 Financing, Inc., 4.88%, 15/06/2029	960	0.21
USD	534,000	Level 3 Financing, Inc., 3.88%, 15/10/2030	483	0.11
USD	2,264,000	Level 3 Financing, Inc., 6.88%, 30/06/2033	2,324	0.51
USD	1,138,000	Level 3 Financing, Inc., 7.00%, 31/03/2034	1,174	0.26
EUR	1,500,000	Levi Strauss & Co., 4.00%, 15/08/2030	1,762	0.39
USD	1,252,000	Life Time, Inc., 6.00%, 15/11/2031	1,271	0.28
USD	1,649,000	Light & Wonder International, Inc., 7.50%, 01/09/2031	1,713	0.38
USD	200,000	Lindblad Expeditions LLC, 7.00%, 15/09/2030	204	0.05
USD	548,000	Lumen Technologies, Inc., 10.00%, 15/10/2032	555	0.12
USD	289,000	Macy's Retail Holdings LLC, 5.88%, 15/03/2030	289	0.06
USD	344,000	Macy's Retail Holdings LLC, 7.38%, 01/08/2033	363	0.08
USD	1,111,000	Magnolia Oil & Gas Operating LLC, 6.88%, 01/12/2032	1,130	0.25
USD	440,000	Manitowoc Co., Inc. (The), 9.25%, 01/10/2031	466	0.10
USD	710,000	Match Group Holdings II LLC, 5.63%, 15/02/2029	709	0.16
USD	1,125,000	Match Group Holdings II LLC, 6.13%, 15/09/2033	1,136	0.25
USD	227,000	MGM Resorts International, 6.13%, 15/09/2029	231	0.05
USD	910,000	Millrose Properties, Inc., REIT, 6.38%, 01/08/2030	922	0.20
USD	1,162,000	Millrose Properties, Inc., REIT, 6.25%, 15/09/2032	1,167	0.26
USD	900,000	MPH Acquisition Holdings LLC, 5.00%, 31/12/2030	972	0.21
USD	1,156,000	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	1,112	0.25
GBP	100,000	MPT Operating Partnership LP, REIT, 3.69%, 05/06/2028	112	0.02
USD	764,000	Nabors Industries, Inc., 9.13%, 31/01/2030	802	0.18
USD	540,000	Nabors Industries, Inc., 8.88%, 15/08/2031	514	0.11
USD	2,299,000	NCR Atleos Corp., 9.50%, 01/04/2029[1]	2,485	0.55
USD	2,107,000	New Flyer Holdings, Inc., 9.25%, 01/07/2030	2,245	0.50
USD	1,194,000	Nexstar Media, Inc., 5.63%, 15/07/2027	1,194	0.26
USD	1,583,000	Nexstar Media, Inc., 4.75%, 01/11/2028	1,560	0.34
USD	1,141,000	NGL Energy Operating LLC, 8.13%, 15/02/2029	1,168	0.26

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,227,000	NGL Energy Operating LLC, 8.38%, 15/02/2032	1,254	0.28
USD	509,000	Nissan Motor Acceptance Co. LLC, 6.95%, 15/09/2026	516	0.11
USD	155,000	Nissan Motor Acceptance Co. LLC, 5.63%, 29/09/2028	155	0.03
USD	535,000	Nissan Motor Acceptance Co. LLC, 6.13%, 30/09/2030	531	0.12
USD	1,842,000	Noble Finance II LLC, 8.00%, 15/04/2030	1,913	0.42
USD	144,000	Nordstrom, Inc., 4.00%, 15/03/2027	142	0.03
USD	830,000	Nordstrom, Inc., 4.38%, 01/04/2030	790	0.17
USD	221,000	Nordstrom, Inc., 4.25%, 01/08/2031	203	0.04
USD	825,000	Nordstrom, Inc., 5.00%, 15/01/2044	625	0.14
USD	882,000	Novelis Corp., 4.75%, 30/01/2030	854	0.19
USD	1,180,000	Novelis Corp., 6.88%, 30/01/2030	1,229	0.27
USD	305,000	NRG Energy, Inc., 6.25%, 01/11/2034	314	0.07
USD	919,000	OneMain Finance Corp., 6.63%, 15/05/2029	947	0.21
USD	1,499,000	OneMain Finance Corp., 7.88%, 15/03/2030	1,583	0.35
USD	1,913,000	OneMain Finance Corp., 7.50%, 15/05/2031	2,000	0.44
USD	575,000	OneMain Finance Corp., 7.13%, 15/11/2031	596	0.13
USD	579,000	OneMain Finance Corp., 7.13%, 15/09/2032	597	0.13
USD	703,000	Organon & Co., 5.13%, 30/04/2031	540	0.12
USD	250,000	Organon & Co., 6.75%, 15/05/2034	224	0.05
USD	110,000	Osaic Holdings, Inc., 6.75%, 01/08/2032	114	0.03
USD	55,000	Osaic Holdings, Inc., 8.00%, 01/08/2033	57	0.01
USD	274,000	Owens-Brockway Glass Container, Inc., 6.63%, 13/05/2027	274	0.06
USD	1,900,000	Pagaya US Holdings Co. LLC, 8.88%, 01/08/2030	1,738	0.38
USD	465,000	Patrick Industries, Inc., 4.75%, 01/05/2029	459	0.10
USD	1,524,000	Patrick Industries, Inc., 6.38%, 01/11/2032	1,556	0.34
USD	386,000	PBF Holding Co. LLC, 9.88%, 15/03/2030	409	0.09
USD	862,000	PennyMac Financial Services, Inc., 7.88%, 15/12/2029	917	0.20
USD	1,071,000	PennyMac Financial Services, Inc., 7.13%, 15/11/2030	1,122	0.25
USD	1,691,000	PennyMac Financial Services, Inc., 6.88%, 15/05/2032	1,764	0.39
USD	672,000	PennyMac Financial Services, Inc., 6.88%, 15/02/2033	697	0.15

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	155,000	PennyMac Financial Services, Inc., 6.75%, 15/02/2034	159	0.04
USD	952,000	PG&E Corp., 5.00%, 01/07/2028	947	0.21
USD	594,000	PG&E Corp., FRN, 7.38%, 15/03/2055	614	0.13
USD	472,000	Phinia, Inc., 6.75%, 15/04/2029	488	0.11
USD	482,000	Phinia, Inc., 6.63%, 15/10/2032	496	0.11
USD	109,000	Pitney Bowes, Inc., 6.88%, 15/03/2027	110	0.02
USD	643,000	Pitney Bowes, Inc., 7.25%, 15/03/2029	652	0.14
USD	1,036,000	Post Holdings, Inc., 5.50%, 15/12/2029	1,039	0.23
USD	2,890,000	Post Holdings, Inc., 6.38%, 01/03/2033	2,935	0.65
EUR	843,000	Primo Water Holdings, Inc., 3.88%, 31/10/2028	974	0.22
USD	751,000	QVC, Inc., 6.88%, 15/04/2029	353	0.08
USD	3,369,000	QXO Building Products, Inc., 6.75%, 30/04/2032	3,497	0.77
USD	1,298,000	Rain Carbon, Inc., 12.25%, 01/09/2029[1]	1,384	0.31
USD	1,130,000	Resideo Funding, Inc., 6.50%, 15/07/2032	1,159	0.26
USD	700,000	Resorts World Las Vegas LLC, 8.45%, 27/07/2030	710	0.16
USD	277,000	RHP Hotel Properties LP, REIT, 4.75%, 15/10/2027	277	0.06
USD	1,161,000	Rithm Capital Corp., REIT, 8.00%, 15/07/2030[1]	1,176	0.26
USD	1,319,000	Rithm Capital Corp., REIT, FRN, 8.00%, 01/04/2029	1,348	0.30
USD	684,000	Rivian Holdings LLC, 10.00%, 15/01/2031	610	0.13
USD	77,000	ROBLOX Corp., 3.88%, 01/05/2030	74	0.02
USD	419,000	Rocket Cos., Inc., 6.50%, 01/08/2029	435	0.10
USD	805,000	Rocket Cos., Inc., 6.13%, 01/08/2030	831	0.18
USD	250,000	Rocket Cos., Inc., 6.38%, 01/08/2033	261	0.06
USD	871,000	Sabre GLBL, Inc., 11.25%, 15/12/2027	896	0.20
USD	941,000	Sinclair Television Group, Inc., 5.50%, 01/03/2030	802	0.18
USD	1,559,000	Sinclair Television Group, Inc., 4.38%, 31/12/2032	1,144	0.25
USD	743,000	Sinclair Television Group, Inc., 8.13%, 15/02/2033	759	0.17
USD	757,000	Sirius XM Radio LLC, 4.13%, 01/07/2030	712	0.16
USD	777,000	SLM Corp., 6.50%, 31/01/2030	807	0.18
USD	1,555,000	Snap, Inc., 6.88%, 01/03/2033[1]	1,591	0.35
USD	742,000	Somnigroup International, Inc., 4.00%, 15/04/2029	715	0.16
USD	1,824,000	Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029	1,920	0.42
USD	520,000	Starwood Property Trust, Inc., REIT, 6.00%, 15/04/2030	532	0.12

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	520,000	Starwood Property Trust, Inc., REIT, 6.50%, 01/07/2030[1]	541	0.12
USD	520,000	Starwood Property Trust, Inc., REIT, 6.50%, 15/10/2030	543	0.12
USD	767,000	Starz Capital Holdings 1, Inc., 6.00%, 15/04/2030	724	0.16
USD	443,000	Stonepeak Nile Parent LLC, 7.25%, 15/03/2032	469	0.10
USD	395,000	Stonex Escrow Issuer LLC, 6.88%, 15/07/2032	409	0.09
USD	1,729,000	StoneX Group, Inc., 7.88%, 01/03/2031	1,836	0.41
USD	191,000	SunCoke Energy, Inc., 4.88%, 30/06/2029	179	0.04
USD	333,000	Sunoco LP, 7.00%, 01/05/2029	347	0.08
USD	2,323,000	Synchrony Financial, 7.25%, 02/02/2033	2,462	0.54
USD	1,733,000	Talos Production, Inc., 9.00%, 01/02/2029	1,783	0.39
USD	1,529,000	Talos Production, Inc., 9.38%, 01/02/2031	1,563	0.35
USD	897,000	TEGNA, Inc., 4.63%, 15/03/2028	889	0.20
USD	147,000	TEGNA, Inc., 5.00%, 15/09/2029	146	0.03
USD	1,000,000	Texas Capital Bancshares, Inc., FRN, 4.00%, 06/05/2031	983	0.22
USD	250,000	Thor Industries, Inc., 4.00%, 15/10/2029[1]	238	0.05
USD	1,723,000	Tidewater, Inc., 9.13%, 15/07/2030	1,840	0.41
USD	474,000	TransDigm, Inc., 6.38%, 01/03/2029	487	0.11
USD	462,000	TransDigm, Inc., 6.88%, 15/12/2030	480	0.11
USD	567,000	TransDigm, Inc., 6.63%, 01/03/2032	587	0.13
USD	395,000	TransDigm, Inc., 6.38%, 31/05/2033	403	0.09
USD	85,000	TransDigm, Inc., 6.25%, 31/01/2034	88	0.02
USD	185,000	TransDigm, Inc., 6.75%, 31/01/2034	192	0.04
USD	988,000	Tutor Perini Corp., 11.88%, 30/04/2029	1,106	0.24
EUR	1,000,000	UGI International LLC, 2.50%, 01/12/2029	1,095	0.24
USD	491,000	US Foods, Inc., 6.88%, 15/09/2028	507	0.11
USD	1,529,000	US Foods, Inc., 7.25%, 15/01/2032	1,606	0.36
USD	1,369,000	US Foods, Inc., 5.75%, 15/04/2033	1,391	0.31
USD	1,370,000	UWM Holdings LLC, 6.63%, 01/02/2030	1,398	0.31
USD	1,029,000	UWM Holdings LLC, 6.25%, 15/03/2031	1,030	0.23
USD	175,000	Venture Global LNG, Inc., 8.13%, 01/06/2028	180	0.04
USD	720,000	Venture Global LNG, Inc., 9.50%, 01/02/2029	776	0.17
USD	1,032,000	Venture Global LNG, Inc., 9.88%, 01/02/2032	1,104	0.24

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	463,000	Venture Global Plaquemines LNG LLC, 6.50%, 15/01/2034	485	0.11
USD	427,000	Venture Global Plaquemines LNG LLC, 6.75%, 15/01/2036	453	0.10
USD	140,000	Versant Media Group, Inc., 7.25%, 30/01/2031	143	0.03
USD	369,000	VF Corp., FRN, 6.45%, 01/11/2037	346	0.08
USD	1,545,000	VFH Parent LLC, 7.50%, 15/06/2031	1,618	0.36
USD	714,000	Viasat, Inc., 6.50%, 15/07/2028	693	0.15
USD	2,194,000	Viasat, Inc., 7.50%, 30/05/2031	2,062	0.46
USD	943,000	Warnermedia Holdings, Inc., 4.05%, 15/03/2029	914	0.20
USD	198,000	Warnermedia Holdings, Inc., 4.28%, 15/03/2032	171	0.04
USD	1,480,000	Warnermedia Holdings, Inc., 4.28%, 15/03/2032	1,362	0.30
USD	2,192,000	Warnermedia Holdings, Inc., 5.05%, 15/03/2042	1,767	0.39
USD	906,000	Warnermedia Holdings, Inc., 5.14%, 15/03/2052	695	0.15
USD	2,539,000	Wayfair LLC, 7.25%, 31/10/2029	2,636	0.58
USD	1,201,000	Wayfair LLC, 7.75%, 15/09/2030	1,270	0.28

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	240,000	WESCO Distribution, Inc., 6.38%, 15/03/2033	251	0.06
USD	198,000	Whirlpool Corp., 4.60%, 15/05/2050	148	0.03
USD	1,705,000	Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029	1,560	0.34
USD	401,000	ZipRecruiter, Inc., 5.00%, 15/01/2030	314	0.07
		Total United States	**264,131**	**58.42**
Total investments in corporate debt instruments			**444,577**	**98.34**
Supranational instruments (30 April 2025: 1.64%)				
USD	2,104,000	Ardagh Packaging Finance plc, 4.13%, 15/08/2026	1,946	0.43
USD	1,252,000	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	326	0.07
GBP	200,000	Boost Newco Borrower LLC, 8.50%, 15/01/2031	280	0.06
USD	3,224,000	Connect Finco SARL, 9.00%, 15/09/2029	3,416	0.76
USD	320,000	EF Holdco, REIT, 7.38%, 30/09/2030	322	0.07
USD	1,625,000	JetBlue Airways Corp., 9.88%, 20/09/2031	1,598	0.36
Total investments in supranational instruments			**7,888**	**1.75**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**452,465**	**100.09**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.01%)					
Exchange traded futures contracts (30 April 2025: 0.01%)					
United States (30 April 2025: 0.02%)					
Germany (30 April 2025: (0.01)%)					
(35)	EUR	(3,500,000)	Euro-Bobl December 2025	(19)	(0.01)
(28)	EUR	(2,800,000)	Euro-Bund December 2025	(51)	(0.01)
Total Germany				**(70)**	**(0.02)**
Total unrealised loss on exchange traded futures contracts				**(70)**	**(0.02)**
Total net unrealised loss on exchange traded futures contracts				**(70)**	**(0.02)**
Total financial derivative instruments dealt in on a regulated market				**(70)**	**(0.02)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.82%)							
Over-the-counter forward currency contracts[3] (30 April 2025: 0.82%)							
EUR	3,600,000	USD	4,158,720	Citibank	02/12/2025	3	0.00
GBP	2	USD[4]	2	J.P. Morgan	28/11/2025	–	0.00
GBP	400,000	USD	524,997	Societe Generale	02/12/2025	1	0.00
USD	118,702	CAD	165,000	Deutsche Bank	04/11/2025	1	0.00
USD	102,883,429	EUR	87,463,000	Deutsche Bank	04/11/2025	1,934	0.43
USD	1,963,013	EUR	1,680,000	Morgan Stanley	04/11/2025	24	0.00
USD	697,584	EUR	600,000	Standard Chartered	04/11/2025	5	0.00
USD	233,224	EUR	200,000	Bank of America	04/11/2025	2	0.00
USD	103,607,229	EUR	89,533,000	BNY	02/12/2025	105	0.03
USD	10,223,378	GBP	7,610,000	Deutsche Bank	04/11/2025	225	0.05
Total unrealised gain (30 April 2025: 0.07%)						**2,300**	**0.51**
Class A GBP Hedged Accumulating (30 April 2025: 0.00%)							
USD	122	GBP[4]	93	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class D GBP Hedged Accumulating (30 April 2025: 0.97%)							
GBP	3,380,799	USD[4]	4,442,005	J.P. Morgan	17/11/2025	–	0.00
USD	2,596,606	GBP	1,949,369	J.P. Morgan	17/11/2025	35	0.01
Total unrealised gain						**35**	**0.01**
Class X AUD Hedged Accumulating (30 April 2025: 0.03%)							
Class X Shares EUR Hedged Accumulating (30 April 2025: 0.41%)							
EUR	455,232	USD[4]	525,783	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class Z Shares EUR Hedged Accumulating (30 April 2025: 0.40%)							
USD	202,606	EUR	174,360	J.P. Morgan	17/11/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Class Z Shares GBP Hedged Accumulating (30 April 2025: 0.14%)							
Total unrealised gain on over-the-counter forward currency contracts						**2,336**	**0.52**
EUR	760,000	USD	880,574	Citibank	04/11/2025	(3)	0.00
GBP	350,000	USD	464,826	Goldman Sachs	04/11/2025	(5)	0.00
GBP	350,000	USD	465,340	HSBC	04/11/2025	(6)	0.00
GBP	184	USD[4]	243	J.P. Morgan	28/11/2025	–	0.00
USD	117,788	CAD[4]	165,000	State Street	02/12/2025	–	0.00
USD	9,059,394	GBP	6,910,000	State Street	02/12/2025	(20)	(0.01)
Total unrealised loss (30 April 2025: (1.20)%)						**(34)**	**(0.01)**
Class A GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	6,345,900	USD	8,420,681	J.P. Morgan	17/11/2025	(83)	(0.01)
Total unrealised loss						**(83)**	**(0.01)**
Class D GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	103,316,750	USD	137,092,470	J.P. Morgan	17/11/2025	(1,345)	(0.30)
Total unrealised loss						**(1,345)**	**(0.30)**
Class X AUD Hedged Accumulating (30 April 2025: 0.00%)							
AUD	5,999,429	USD	3,932,258	J.P. Morgan	17/11/2025	(4)	0.00
Total unrealised loss						**(4)**	**0.00**
Class X Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	62,593,343	USD	72,571,041	J.P. Morgan	17/11/2025	(270)	(0.06)
Total unrealised loss						**(270)**	**(0.06)**
Class Z Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	41,055,290	USD	47,599,847	J.P. Morgan	17/11/2025	(177)	(0.04)

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[3] (continued)							
Class Z Shares EUR Hedged Accumulating (continued)							
USD	15,191,536	EUR	13,153,101	J.P. Morgan	17/11/2025	(2)	0.00
Total unrealised loss						**(179)**	**(0.04)**
Class Z Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	15,695,005	USD	20,828,242	J.P. Morgan	17/11/2025	(207)	(0.05)
Total unrealised loss						**(207)**	**(0.05)**
Total unrealised loss on over-the-counter forward currency contracts						**(2,122)**	**(0.47)**
Total net unrealised gain on over-the-counter forward currency contracts						**214**	**0.05**
Total over-the-counter financial derivative instruments						**214**	**0.05**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			454,801	100.61
Total financial liabilities at fair value through profit or loss			(2,192)	(0.49)
Cash and margin cash			616	0.14
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 2.24%)		
–	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares[4,5]	–	0.00
3,825	GBP	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares[5]	502	0.11
4,095	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[5]	410	0.09
Total cash equivalents			912	0.20
Other assets and liabilities			(2,052)	(0.46)
Net asset value attributable to redeemable shareholders			**452,085**	**100.00**

[1] Security fully or partially on loan.
[2] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[3] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[4] Investments which are less than USD 500 have been rounded down to zero.
[5] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	27.32
Transferable securities dealt in on another regulated market	67.84
Collective investment schemes	0.19
Over-the-counter financial derivative instruments	0.49
Other assets	4.16
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	8,955
Over-the-counter forward currency contracts	544,119

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BLACKROCK ADVANTAGE US EQUITY FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 97.08%)				
Equities (30 April 2025: 97.08%)				
		Bermuda (30 April 2025: 0.36%)		
USD	30,831	Norwegian Cruise Line Holdings Ltd.	689	0.02
		Total Bermuda	**689**	**0.02**
		Canada (30 April 2025: 0.00%)		
USD	23,985	Waste Connections, Inc.	4,040	0.13
		Total Canada	**4,040**	**0.13**
		Cayman Islands (30 April 2025: 0.00%)		
USD	8,733	Amer Sports, Inc.	276	0.01
USD	12,823	Credo Technology Group Holding Ltd.	2,360	0.08
		Total Cayman Islands	**2,636**	**0.09**
		Curacao (30 April 2025: 0.00%)		
USD	45,556	SLB Ltd.	1,648	0.05
		Total Curacao	**1,648**	**0.05**
		Ireland (30 April 2025: 2.34%)		
USD	3,903	Accenture plc 'A'	973	0.03
USD	2,208	Aon plc 'A'	757	0.03
USD	17,789	Johnson Controls International plc	2,028	0.07
USD	74,423	Medtronic plc	6,778	0.22
USD	10,080	Seagate Technology Holdings plc	2,459	0.08
USD	54,040	Smurfit WestRock plc	1,949	0.06
USD	45,429	Trane Technologies plc	20,288	0.65
		Total Ireland	**35,232**	**1.14**
		Netherlands (30 April 2025: 0.27%)		
USD	82,395	Elastic NV	7,352	0.24
USD	40,345	LyondellBasell Industries NV 'A'	1,842	0.06
		Total Netherlands	**9,194**	**0.30**
		Singapore (30 April 2025: 0.00%)		
USD	64,279	Flex Ltd.	4,062	0.13
		Total Singapore	**4,062**	**0.13**
		Switzerland (30 April 2025: 0.03%)		
USD	18,146	Chubb Ltd.	5,039	0.16
USD	37,651	Garmin Ltd.	8,065	0.26
		Total Switzerland	**13,104**	**0.42**
		United Kingdom (30 April 2025: 0.03%)		
USD	52,743	Klarna Group plc[1]	1,967	0.06
		Total United Kingdom	**1,967**	**0.06**
		United States (30 April 2025: 94.05%)		
USD	142,515	3M Co.	23,724	0.76
USD	119,292	AbbVie, Inc.	26,098	0.84
USD	44,244	Adobe, Inc.	14,931	0.48
USD	84,525	Advanced Micro Devices, Inc.	21,769	0.70
USD	17,086	Airbnb, Inc. 'A'	2,158	0.07
USD	10,013	Ally Financial, Inc.[1]	389	0.01
USD	325,622	Alphabet, Inc. 'A'	91,324	2.94

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	251,956	Alphabet, Inc. 'C'	70,783	2.28
USD	640,618	Amazon.com, Inc.	158,217	5.10
USD	18,480	American Express Co.	6,659	0.21
USD	9,251	American Tower Corp., REIT	1,656	0.05
USD	87,973	AMETEK, Inc.	17,610	0.57
USD	192,074	Amphenol Corp. 'A'	26,714	0.86
USD	5,449	Analog Devices, Inc.	1,280	0.04
USD	823,288	Apple, Inc.	223,494	7.20
USD	14,730	Applied Industrial Technologies, Inc.	3,739	0.12
USD	165,194	Arista Networks, Inc.	26,003	0.84
USD	108,262	AT&T, Inc.	2,704	0.09
USD	19,993	Atlassian Corp. 'A'	3,339	0.11
USD	1,076	AutoZone, Inc.[1]	3,973	0.13
USD	743,208	Bank of America Corp.	39,319	1.27
USD	55,106	Berkshire Hathaway, Inc. 'B'	26,324	0.85
USD	18,106	Blackstone, Inc.[1]	2,649	0.08
USD	2,498	Booking Holdings, Inc.	12,717	0.41
USD	189,427	BorgWarner, Inc.[1]	8,096	0.26
USD	223,786	Boston Scientific Corp.	22,592	0.73
USD	775,853	Bristol-Myers Squibb Co.	35,996	1.16
USD	242,635	Broadcom, Inc.	90,168	2.90
USD	9,544	Capital One Financial Corp.	2,101	0.07
USD	167,926	Cardinal Health, Inc.	32,216	1.04
USD	16,723	Carpenter Technology Corp.	5,320	0.17
USD	4,891	Carvana Co.	1,489	0.05
USD	945	Caterpillar, Inc.	546	0.02
USD	154,676	Centene Corp.	5,455	0.18
USD	389,160	Charles Schwab Corp. (The)	36,392	1.17
USD	45,732	Chevron Corp.	7,207	0.23
USD	66,212	Chipotle Mexican Grill, Inc.	2,101	0.07
USD	5,392	Cigna Group (The)	1,325	0.04
USD	93,607	Cintas Corp.	17,174	0.55
USD	156,712	Cisco Systems, Inc.	11,442	0.37
USD	175,796	Citigroup, Inc.	17,566	0.57
USD	58,956	CME Group, Inc.	15,665	0.50
USD	286,849	Coca-Cola Co. (The)	19,725	0.64
USD	624,513	Comcast Corp. 'A'	17,046	0.55
USD	12,156	Comfort Systems USA, Inc.	11,682	0.38
USD	9,712	Consolidated Edison, Inc.	939	0.03
USD	8,483	Constellation Brands, Inc. 'A'	1,107	0.04
USD	188,821	Copart, Inc.	8,031	0.26
USD	376,980	Corteva, Inc.	23,197	0.75
USD	39,353	Costco Wholesale Corp.	36,113	1.16
USD	84,972	CubeSmart, REIT	3,204	0.10
USD	23,657	Darden Restaurants, Inc.	4,228	0.14
USD	11,173	Deere & Co.[1]	5,149	0.17
USD	28,143	Dell Technologies, Inc. 'C'	4,512	0.15
USD	37,428	Delta Air Lines, Inc.	2,143	0.07
USD	417,874	Devon Energy Corp.	13,453	0.43
USD	4,298	Dover Corp.	781	0.02
USD	25,913	DR Horton, Inc.	3,837	0.12
USD	123,893	Edison International	6,783	0.22
USD	3,390	Electronic Arts, Inc.	679	0.02
USD	6,747	Elevance Health, Inc.	2,145	0.07
USD	51,167	Eli Lilly & Co.	43,710	1.41
USD	4,237	Encompass Health Corp.	485	0.02
USD	120,310	Entergy Corp.	11,632	0.37
USD	70,225	EOG Resources, Inc.	7,426	0.24

BLACKROCK ADVANTAGE US EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	8,063	Equinix, Inc., REIT	6,763	0.22
USD	15,661	ExlService Holdings, Inc.	605	0.02
USD	43,025	Ferguson Enterprises, Inc.	10,608	0.34
USD	42,283	Fidelity National Information Services, Inc.	2,627	0.08
USD	12,881	Flowserve Corp.	876	0.03
USD	7,585	Fox Corp. 'B'	442	0.01
USD	122,593	Freeport-McMoRan, Inc.	5,126	0.16
USD	10,162	GE Vernova, Inc.	5,882	0.19
USD	67,090	General Electric Co.	20,758	0.67
USD	157,749	General Motors Co.	10,882	0.35
USD	54,131	Gilead Sciences, Inc.	6,511	0.21
USD	16,317	GoDaddy, Inc. 'A'	2,161	0.07
USD	46,433	Hartford Insurance Group, Inc. (The)	5,761	0.19
USD	91,574	Hasbro, Inc.	7,013	0.23
USD	7,050	HCA Healthcare, Inc.	3,237	0.10
USD	23,814	HealthEquity, Inc.[1]	2,265	0.07
USD	2,192	HEICO Corp. 'A'	536	0.02
USD	27,501	Hewlett Packard Enterprise Co.	674	0.02
USD	38,909	Home Depot, Inc. (The)	14,792	0.48
USD	11,396	HubSpot, Inc.	5,450	0.18
USD	136,178	Huntington Bancshares, Inc.	2,090	0.07
USD	3,572	Insulet Corp.	1,121	0.04
USD	244,310	Intel Corp.	9,865	0.32
USD	13,105	Interactive Brokers Group, Inc. 'A'	917	0.03
USD	114,645	Intercontinental Exchange, Inc.	16,761	0.54
USD	3,959	International Business Machines Corp.	1,205	0.04
USD	35,875	Intuit, Inc.	23,678	0.76
USD	26,297	Intuitive Surgical, Inc.	14,064	0.45
USD	143,457	Johnson & Johnson	27,057	0.87
USD	127,020	JPMorgan Chase & Co.	39,297	1.27
USD	14,126	Kellanova	1,173	0.04
USD	238,760	Keurig Dr Pepper, Inc.	6,479	0.21
USD	47,773	KeyCorp	837	0.03
USD	61,155	Kimco Realty Corp., REIT	1,280	0.04
USD	390,490	Kinder Morgan, Inc.	10,209	0.33
USD	7,411	KLA Corp.	9,038	0.29
USD	179,209	Lam Research Corp.	28,580	0.92
USD	26,191	Las Vegas Sands Corp.	1,550	0.05
USD	22,205	Levi Strauss & Co. 'A'	449	0.01
USD	9,566	Lithia Motors, Inc. 'A'[1]	2,996	0.10
USD	59,619	Marsh & McLennan Cos., Inc.	10,643	0.34
USD	111,772	Marvell Technology, Inc.	10,532	0.34
USD	29,278	MasTec, Inc.	6,002	0.19
USD	50,715	Mastercard, Inc. 'A'	27,968	0.90
USD	30,202	McDonald's Corp.	9,050	0.29
USD	7,096	McKesson Corp.	5,798	0.19
USD	2,157	MercadoLibre, Inc.	5,063	0.16
USD	35,785	Meritage Homes Corp.	2,418	0.08
USD	127,919	Meta Platforms, Inc. 'A'	83,572	2.69
USD	13,008	Microchip Technology, Inc.	819	0.03
USD	93,565	Micron Technology, Inc.	20,809	0.67
USD	399,830	Microsoft Corp.	206,574	6.65
USD	58,226	Monster Beverage Corp.	3,886	0.12
USD	13,304	Moody's Corp.	6,419	0.21
USD	209,294	Morgan Stanley	34,299	1.10
USD	29,902	Motorola Solutions, Inc.	12,314	0.40
USD	113,172	Mueller Industries, Inc.	11,923	0.38
USD	152,431	Nasdaq, Inc.	13,133	0.42
USD	21,659	Natera, Inc.	4,286	0.14
USD	25,121	Netflix, Inc.	28,364	0.91
USD	45,035	Newmont Corp.	3,640	0.12
USD	13,450	NextEra Energy, Inc.	1,096	0.03
USD	4,167	NRG Energy, Inc.	718	0.02
USD	21,354	Nucor Corp.	3,221	0.10
USD	1,341,541	NVIDIA Corp.	273,366	8.80
USD	236	NVR, Inc.[1]	1,703	0.05
USD	70,066	Oracle Corp.	18,246	0.59
USD	15,144	O'Reilly Automotive, Inc.	1,441	0.05
USD	280,623	Ovintiv, Inc.	10,421	0.34
USD	119,703	Palantir Technologies, Inc. 'A'	23,852	0.77
USD	31,869	Parker-Hannifin Corp.	24,717	0.80
USD	790,649	Pfizer, Inc.	19,454	0.63
USD	205,411	PG&E Corp.	3,222	0.10
USD	20,966	Pinterest, Inc. 'A'	699	0.02
USD	13,915	PNC Financial Services Group, Inc. (The)	2,535	0.08
USD	79,019	Procter & Gamble Co. (The)	11,925	0.38
USD	63,438	Progressive Corp. (The)	13,126	0.42
USD	1,449	Public Storage, REIT	401	0.01
USD	5,415	Pure Storage, Inc. 'A'	527	0.02
USD	66,672	Qualcomm, Inc.	12,077	0.39
USD	16,288	Ralph Lauren Corp.	5,260	0.17
USD	21,467	Regeneron Pharmaceuticals, Inc.	14,123	0.45
USD	22,697	Republic Services, Inc.	4,723	0.15
USD	12,625	ROBLOX Corp. 'A'	1,417	0.05
USD	18,613	Rockwell Automation, Inc.	6,844	0.22
USD	16,434	S&P Global, Inc.	8,047	0.26
USD	87,687	Salesforce, Inc.	22,493	0.72
USD	4,622	ServiceNow, Inc.	4,242	0.14
USD	8,514	Simon Property Group, Inc., REIT	1,490	0.05
USD	5,261	Skyworks Solutions, Inc.	414	0.01
USD	18,502	Stryker Corp.	6,643	0.21
USD	14,842	Take-Two Interactive Software, Inc.	3,784	0.12
USD	42,388	Tapestry, Inc.	4,703	0.15
USD	129,941	Tesla, Inc.	58,969	1.90
USD	63,146	Texas Instruments, Inc.	10,172	0.33
USD	281,987	TJX Cos., Inc. (The)	39,674	1.28
USD	65,263	T-Mobile US, Inc.	13,812	0.44
USD	19,883	Toll Brothers, Inc.	2,666	0.09
USD	75,424	Travelers Cos., Inc. (The)	20,332	0.65
USD	81,606	Union Pacific Corp.	17,820	0.57
USD	3,330	United Therapeutics Corp.	1,486	0.05
USD	61,022	UnitedHealth Group, Inc.	20,975	0.68
USD	78,975	US Bancorp	3,662	0.12
USD	2,908	Valero Energy Corp.	488	0.02
USD	2,472	Veeva Systems, Inc. 'A'	716	0.02
USD	84,090	Ventas, Inc., REIT	6,234	0.20
USD	68,546	Veralto Corp.	6,808	0.22
USD	101,516	Visa, Inc. 'A'	34,655	1.12
USD	518,236	Walmart, Inc.	52,303	1.68
USD	16,140	Waste Management, Inc.	3,234	0.10
USD	36,349	Wells Fargo & Co.	3,138	0.10
USD	6,246	Welltower, Inc., REIT	1,132	0.04
USD	32,196	Western Digital Corp.	4,539	0.15

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE US EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	22,285	Westinghouse Air Brake Technologies Corp.	4,540	0.15
USD	148,834	Williams Cos., Inc. (The)	8,595	0.28
		Total United States	**2,990,438**	**96.32**
Total investments in equities			**3,063,010**	**98.66**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,063,010**	**98.66**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.02%)					
Exchange traded futures contracts (30 April 2025: 0.02%)					
United States (30 April 2025: 0.02%)					
United States (30 April 2025: 0.00%)					
150	USD	7,500	S&P 500 E-mini Index December 2025	(7)	0.00
Total United States				**(7)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(7)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(7)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(7)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.80%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.80%)							
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	1,999,352	USD	210,327	J.P. Morgan	17/11/2025	1	0.00
USD	32	SEK[3]	303	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**1**	**0.00**
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
USD	174,443	SGD[3]	225,799	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class D SEK Hedged Accumulating (30 April 2025: 0.01%)							
SEK	87,799,075	USD	9,236,251	J.P. Morgan	17/11/2025	21	0.00
Total unrealised gain						**21**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	434,112	USD	540,724	J.P. Morgan	17/11/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.08%)							
EUR	8,398,280	USD	9,699,825	J.P. Morgan	17/11/2025	1	0.00
USD	1,942,727	EUR	1,669,969	J.P. Morgan	17/11/2025	14	0.00
Total unrealised gain						**15**	**0.00**

BLACKROCK ADVANTAGE US EQUITY FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.72%)							
USD	7,338,882	GBP	5,506,618	J.P. Morgan	17/11/2025	104	0.00
Total unrealised gain						**104**	**0.00**
Class S EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	18,042	USD[3]	20,838	J.P. Morgan	17/11/2025	–	0.00
USD	43,710	EUR[3]	37,540	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**142**	**0.00**
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	83,161	USD[3]	8,874	J.P. Morgan	17/11/2025	–	0.00
USD	4,165	SEK[3]	39,660	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	5,281,067	USD	4,077,410	J.P. Morgan	17/11/2025	(15)	0.00
Total unrealised loss						**(15)**	**0.00**
Class D SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	3,693,624	USD	394,155	J.P. Morgan	17/11/2025	(5)	0.00
USD	182,067	SEK	1,733,573	J.P. Morgan	17/11/2025	(1)	0.00
Total unrealised loss						**(6)**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	9,055	USD[3]	11,411	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	171,845,550	USD	199,261,171	J.P. Morgan	17/11/2025	(763)	(0.02)
Total unrealised loss						**(763)**	**(0.02)**
Class D Shares GBP Hedged Accumulating (30 April 2025: (0.01)%)							
GBP	503,634,577	USD	668,352,145	J.P. Morgan	17/11/2025	(6,631)	(0.22)
USD	2,664,047	GBP[3]	2,027,599	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**(6,631)**	**(0.22)**
Class S EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	24,417,843	USD	28,315,627	J.P. Morgan	17/11/2025	(110)	0.00
Total unrealised loss						**(110)**	**0.00**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	6,241	USD[3]	8,282	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(7,525)**	**(0.24)**
Total net unrealised loss on over-the-counter forward currency contracts						**(7,383)**	**(0.24)**
Total over-the-counter financial derivative instruments						**(7,383)**	**(0.24)**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	3,063,152	98.66
Total financial liabilities at fair value through profit or loss	(7,532)	(0.24)
Cash and margin cash	51,658	1.66
Other assets and liabilities	(2,698)	(0.08)
Net asset value attributable to redeemable shareholders	**3,104,580**	**100.00**

BLACKROCK ADVANTAGE US EQUITY FUND (continued)
As at 31 October 2025

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.30
Over-the-counter financial derivative instruments	0.00
Other assets	4.70
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD ‘000
Exchange traded futures contracts	51,552
Over-the-counter forward currency contracts	924,667

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 98.42%)		
		Equities (30 April 2025: 98.42%)		
		Australia (30 April 2025: 0.52%)		
AUD	97,995	APA Group	589	0.06
AUD	16,413	Aristocrat Leisure Ltd.	679	0.07
AUD	1,700	CSL Ltd.[1]	199	0.02
AUD	111,399	Dexus, REIT	531	0.06
AUD	45,910	Fortescue Ltd.	638	0.07
AUD	161,763	GPT Group (The), REIT	568	0.06
AUD	2,928	JB Hi-Fi Ltd.[1]	200	0.02
AUD	19,917	Macquarie Group Ltd.[1]	2,848	0.31
AUD	222,322	Mirvac Group, REIT	333	0.04
AUD	47,364	National Australia Bank Ltd.	1,350	0.15
AUD	6,721	Orica Ltd.	98	0.01
AUD	27,355	QBE Insurance Group Ltd.	353	0.04
AUD	392,335	Santos Ltd.	1,617	0.17
AUD	135,459	Transurban Group	1,281	0.14
AUD	7,765	Wesfarmers Ltd.[1]	426	0.05
AUD	33,889	Westpac Banking Corp.	858	0.09
		Total Australia	**12,568**	**1.36**
		Belgium (30 April 2025: 0.00%)		
EUR	16,365	Ageas SA	1,082	0.12
		Total Belgium	**1,082**	**0.12**
		Bermuda (30 April 2025: 0.07%)		
USD	10,229	Essent Group Ltd.	622	0.07
		Total Bermuda	**622**	**0.07**
		Canada (30 April 2025: 2.58%)		
CAD	27,814	First Quantum Minerals Ltd.	577	0.06
CAD	9,497	Great-West Lifeco, Inc.[1]	402	0.04
CAD	102,596	Kinross Gold Corp.	2,405	0.26
CAD	17,209	Loblaw Cos. Ltd.	680	0.07
CAD	15,834	Magna International, Inc.	738	0.08
CAD	45,883	Manulife Financial Corp.	1,489	0.16
CAD	57,940	Power Corp. of Canada	2,697	0.29
CAD	1,208	Stantec, Inc.	134	0.02
CAD	57,638	TC Energy Corp.	2,908	0.32
CAD	19,222	Teck Resources Ltd. 'B'	820	0.09
CAD	4,905	Thomson Reuters Corp.[1]	757	0.08
		Total Canada	**13,607**	**1.47**
		Cayman Islands (30 April 2025: 0.06%)		
USD	4,828	Sea Ltd. ADR	752	0.08
HKD	255,500	WH Group Ltd.	246	0.03
		Total Cayman Islands	**998**	**0.11**
		Denmark (30 April 2025: 0.07%)		
DKK	8,559	Coloplast A/S 'B'	776	0.08
DKK	16,815	Vestas Wind Systems A/S	343	0.04
		Total Denmark	**1,119**	**0.12**
		Finland (30 April 2025: 0.25%)		
EUR	31,967	UPM-Kymmene OYJ	860	0.09
		Total Finland	**860**	**0.09**
		France (30 April 2025: 3.14%)		
EUR	1,764	Arkema SA	105	0.01
EUR	27,421	AXA SA	1,191	0.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Equities (continued)		
		France (continued)		
EUR	3,311	Capgemini SE	511	0.06
EUR	20,650	Engie SA	484	0.05
EUR	1,019	Gaztransport Et Technigaz SA	201	0.02
EUR	88	Hermes International SCA	219	0.03
EUR	3,873	LVMH Moet Hennessy Louis Vuitton SE	2,737	0.30
EUR	18,774	Pernod Ricard SA	1,849	0.20
EUR	18,870	Sodexo SA[1]	1,045	0.11
EUR	85,030	TotalEnergies SE	5,278	0.57
		Total France	**13,620**	**1.48**
		Germany (30 April 2025: 3.95%)		
USD	3,478	BioNTech SE ADR	359	0.04
EUR	77,966	Deutsche Telekom AG, Registered	2,427	0.26
EUR	1,308	Evonik Industries AG	22	0.00
EUR	25,494	Mercedes-Benz Group AG	1,654	0.18
EUR	4,927	MTU Aero Engines AG	2,157	0.23
EUR	1,338	Rheinmetall AG	2,633	0.29
EUR	56,806	Siemens Energy AG	7,012	0.76
EUR	10,046	Siemens Healthineers AG	563	0.06
		Total Germany	**16,827**	**1.82**
		Hong Kong (30 April 2025: 0.46%)		
HKD	656,000	AIA Group Ltd.	6,366	0.69
HKD	437,000	Link REIT	2,275	0.25
HKD	149,500	Sun Hung Kai Properties Ltd., REIT	1,814	0.19
		Total Hong Kong	**10,455**	**1.13**
		Ireland (30 April 2025: 2.75%)		
USD	18,155	Accenture plc 'A'	4,524	0.49
USD	13,440	Alkermes plc	413	0.04
GBP	2,625	DCC plc	173	0.02
USD	6,415	ICON plc	1,088	0.12
USD	43,328	Medtronic plc	3,946	0.43
USD	604	Seagate Technology Holdings plc	148	0.02
USD	4,548	Trane Technologies plc	2,031	0.22
		Total Ireland	**12,323**	**1.34**
		Israel (30 April 2025: 0.45%)		
ILS	6,182	Bank Hapoalim BM	126	0.01
USD	10,714	Check Point Software Technologies Ltd.	2,126	0.23
ILS	1,374	Nice Ltd.	186	0.02
USD	2,909	Wix.com Ltd.	417	0.05
		Total Israel	**2,855**	**0.31**
		Italy (30 April 2025: 0.67%)		
EUR	34,131	Banca Mediolanum SpA	683	0.07
EUR	169,893	BPER Banca SpA[1]	2,022	0.22
EUR	567,024	Enel SpA	5,734	0.62
EUR	36,727	Generali	1,413	0.15
EUR	783,753	Intesa Sanpaolo SpA	5,014	0.54
EUR	179,577	Mediobanca Banca di Credito Finanziario SpA	3,416	0.37
EUR	36,791	Poste Italiane SpA	886	0.10
EUR	130,563	Snam SpA	805	0.09
EUR	127,982	UniCredit SpA	9,397	1.02
		Total Italy	**29,370**	**3.18**

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (30 April 2025: 7.49%)		
JPY	17,000	AGC, Inc.	531	0.06
JPY	18,000	Bridgestone Corp.	789	0.09
JPY	102,100	Canon, Inc.	2,938	0.32
JPY	34,900	Chugai Pharmaceutical Co. Ltd.	1,587	0.17
JPY	39,000	Dai-ichi Life Holdings, Inc.	274	0.03
JPY	29,200	Dentsu Group, Inc.	578	0.06
JPY	395,300	ENEOS Holdings, Inc.	2,492	0.27
JPY	98,300	Fujitsu Ltd.	2,565	0.28
JPY	109,700	Hitachi Ltd.	3,789	0.41
JPY	61,800	Kyocera Corp.[1]	823	0.09
JPY	95,600	Mitsui & Co. Ltd.	2,355	0.25
JPY	187,400	Murata Manufacturing Co. Ltd.[1]	4,116	0.45
JPY	137,300	NEC Corp.	5,004	0.54
JPY	41,700	Obayashi Corp.[1]	706	0.08
JPY	4,000	ORIX Corp.	97	0.01
JPY	16,300	Pan Pacific International Holdings Corp.	97	0.01
JPY	79,900	Panasonic Holdings Corp.	933	0.10
JPY	124,300	Rakuten Group, Inc.	813	0.09
JPY	39,500	Recruit Holdings Co. Ltd.	1,975	0.21
JPY	5,500	Sekisui House Ltd.	118	0.01
JPY	77,300	Shimizu Corp.[1]	1,037	0.11
JPY	5,200	SoftBank Group Corp.	910	0.10
JPY	276,500	Sony Financial Group, Inc.	279	0.03
JPY	256,200	Sony Group Corp.	7,192	0.78
JPY	347,300	Sumitomo Chemical Co. Ltd.	1,022	0.11
JPY	13,300	Sumitomo Mitsui Financial Group, Inc.	359	0.04
JPY	5,700	Tokyo Electron Ltd.	1,263	0.14
JPY	3,500	Toyo Tire Corp.	96	0.01
JPY	304,200	Toyota Motor Corp.	6,184	0.67
JPY	14,800	Trend Micro, Inc.	757	0.08
		Total Japan	**51,679**	**5.60**
		Jersey (30 April 2025: 0.02%)		
GBP	30,783	Experian plc	1,436	0.16
		Total Jersey	**1,436**	**0.16**
		Luxembourg (30 April 2025: 0.00%)		
GBP	570,243	B&M European Value Retail SA	1,345	0.15
EUR	15,890	Tenaris SA	317	0.03
		Total Luxembourg	**1,662**	**0.18**
		Netherlands (30 April 2025: 0.41%)		
USD	25,264	AerCap Holdings NV	3,301	0.36
EUR	122	Argenx SE	100	0.01
USD	7,228	Elastic NV	645	0.07
USD	128,322	LyondellBasell Industries NV 'A'	5,860	0.63
EUR	4,196	Wolters Kluwer NV	515	0.06
		Total Netherlands	**10,421**	**1.13**
		New Zealand (30 April 2025: 0.03%)		
		Norway (30 April 2025: 0.36%)		
NOK	22,128	Aker BP ASA	575	0.06
NOK	64,306	Equinor ASA	1,538	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Norway (continued)		
NOK	413,416	Var Energi ASA[1]	1,392	0.15
		Total Norway	**3,505**	**0.38**
		Singapore (30 April 2025: 0.50%)		
SGD	69,700	DBS Group Holdings Ltd.	2,885	0.32
USD	12,008	Flex Ltd.	759	0.08
SGD	113,400	Singapore Technologies Engineering Ltd.	737	0.08
SGD	457,800	Singapore Telecommunications Ltd.	1,491	0.16
		Total Singapore	**5,872**	**0.64**
		Spain (30 April 2025: 0.42%)		
EUR	139,786	Banco Bilbao Vizcaya Argentaria SA	2,814	0.30
EUR	277,228	Iberdrola SA	5,613	0.61
GBP	63,681	International Consolidated Airlines Group SA[1]	349	0.04
EUR	28,497	Repsol SA	520	0.06
EUR	547,251	Telefonica SA	2,774	0.30
		Total Spain	**12,070**	**1.31**
		Sweden (30 April 2025: 0.41%)		
SEK	14,877	Assa Abloy AB 'B'	564	0.06
SEK	49,569	Saab AB 'B'	2,740	0.30
SEK	6,542	Securitas AB 'B'	99	0.01
SEK	15,113	Skanska AB 'B'	415	0.04
SEK	59,666	Telefonaktiebolaget LM Ericsson 'B'	605	0.07
		Total Sweden	**4,423**	**0.48**
		Switzerland (30 April 2025: 3.45%)		
CHF	69,848	ABB Ltd., Registered	5,192	0.56
CHF	14,014	Alcon AG	1,045	0.11
CHF	10,596	Amrize Ltd.	548	0.06
EUR	7,089	DSM-Firmenich AG	581	0.06
USD	7,830	Garmin Ltd.	1,677	0.18
CHF	27,204	Novartis AG, Registered	3,361	0.37
CHF	20,601	SIG Group AG	231	0.03
CHF	8,194	Sika AG, Registered	1,605	0.17
		Total Switzerland	**14,240**	**1.54**
		United Kingdom (30 April 2025: 5.73%)		
GBP	13,043	Anglo American plc	494	0.05
GBP	21,927	Associated British Foods plc	661	0.07
GBP	22,358	AstraZeneca plc	3,657	0.40
GBP	4,391	Bellway plc	151	0.02
GBP	223,380	British Land Co. plc (The), REIT	1,114	0.12
GBP	34,853	Burberry Group plc	564	0.06
GBP	42,615	Compass Group plc	1,413	0.15
GBP	32,494	Diageo plc	751	0.08
GBP	171,266	GSK plc	4,018	0.44
GBP	11,222	Intertek Group plc	748	0.08
GBP	179,091	J Sainsbury plc	808	0.09
USD	5,910	Klarna Group plc[1]	220	0.02
GBP	33,386	Land Securities Group plc, REIT	273	0.03
GBP	50,386	London Stock Exchange Group plc	6,289	0.68
GBP	27,937	Melrose Industries plc	230	0.02
GBP	72,683	NatWest Group plc	556	0.06

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	3,811	Next plc	717	0.08
GBP	39,723	RELX plc	1,751	0.19
GBP	77,771	Sage Group plc (The)	1,170	0.13
GBP	160,239	Shell plc	5,974	0.65
GBP	24,704	Smiths Group plc	816	0.09
GBP	262,208	Taylor Wimpey plc	363	0.04
GBP	1,960,012	Vodafone Group plc	2,373	0.26
		Total United Kingdom	**35,111**	**3.81**
		United States (30 April 2025: 64.63%)		
USD	3,087	3M Co.	514	0.06
USD	21,479	AbbVie, Inc.	4,699	0.51
USD	12,894	Adobe, Inc.	4,351	0.47
USD	16,036	Advanced Micro Devices, Inc.	4,130	0.45
USD	9,399	AECOM	1,257	0.14
USD	113,008	AGNC Investment Corp., REIT	1,125	0.12
USD	1,727	Alexandria Real Estate Equities, Inc., REIT	99	0.01
USD	8,076	Allstate Corp. (The)	1,547	0.17
USD	426	Alnylam Pharmaceuticals, Inc.	192	0.02
USD	59,704	Alphabet, Inc. 'A'	16,745	1.82
USD	49,653	Alphabet, Inc. 'C'	13,949	1.51
USD	144,167	Amazon.com, Inc.	35,606	3.86
USD	5,689	American Express Co.	2,050	0.22
USD	1,510	American Tower Corp., REIT	270	0.03
USD	860	Ameriprise Financial, Inc.	388	0.04
USD	29,497	AMETEK, Inc.	5,904	0.64
USD	5,232	Amgen, Inc.	1,545	0.17
USD	21,395	Analog Devices, Inc.	5,025	0.54
USD	97,191	Annaly Capital Management, Inc., REIT	2,040	0.22
USD	8,052	Antero Resources Corp.	244	0.03
USD	192,638	Apple, Inc.	52,294	5.67
USD	1,219	Applied Industrial Technologies, Inc.	309	0.03
USD	1,088	AppLovin Corp. 'A'	696	0.08
USD	23,197	Arista Networks, Inc.	3,651	0.40
USD	242,418	AT&T, Inc.	6,054	0.66
USD	203,264	Bank of America Corp.	10,754	1.17
USD	2,126	Berkshire Hathaway, Inc. 'B'	1,016	0.11
USD	923	Booking Holdings, Inc.	4,699	0.51
USD	80,272	BorgWarner, Inc.	3,431	0.37
USD	8,745	Bristol-Myers Squibb Co.	406	0.04
USD	44,906	Broadcom, Inc.	16,688	1.81
USD	19,355	Cardinal Health, Inc.	3,713	0.40
USD	12,138	CarMax, Inc.	518	0.06
USD	7,954	Caterpillar, Inc.	4,596	0.50
USD	74,763	Charles Schwab Corp. (The)	6,991	0.76
USD	56,162	Chevron Corp.	8,851	0.96
USD	2,227	Chord Energy Corp.[1]	202	0.02
USD	3,407	Cigna Group (The)	837	0.09
USD	4,253	Cintas Corp.	780	0.08
USD	97,765	Cisco Systems, Inc.	7,138	0.77
USD	81,482	Citigroup, Inc.	8,142	0.88
USD	35,285	CME Group, Inc.	9,375	1.02
USD	2,229	Coinbase Global, Inc. 'A'	798	0.09
USD	190,971	Comcast Corp. 'A'	5,213	0.57
USD	1,281	Comfort Systems USA, Inc.	1,231	0.13
Equities (continued)				
		United States (continued)		
USD	123,797	Conagra Brands, Inc.	2,142	0.23
USD	19,790	ConocoPhillips	1,754	0.19
USD	9,473	Corteva, Inc.	583	0.06
USD	10,271	Costco Wholesale Corp.	9,425	1.02
USD	4,154	Crown Castle, Inc., REIT	377	0.04
USD	1,606	Curtiss-Wright Corp.	958	0.10
USD	4,369	Danaher Corp.	943	0.10
USD	27,350	Delta Air Lines, Inc.	1,566	0.17
USD	76,979	Devon Energy Corp.	2,478	0.27
USD	4,860	Dollar General Corp.[1]	473	0.05
USD	881	DR Horton, Inc.	130	0.01
USD	42,122	Dropbox, Inc. 'A'	1,216	0.13
USD	28,428	Edison International	1,556	0.17
USD	4,466	Eli Lilly & Co.	3,815	0.41
USD	6,277	Entergy Corp.	607	0.07
USD	18,155	EOG Resources, Inc.	1,920	0.21
USD	7,163	Equinix, Inc., REIT	6,008	0.65
USD	7,601	FedEx Corp.	1,934	0.21
USD	7,562	Fidelity National Information Services, Inc.[1]	470	0.05
USD	1,132	GE Vernova, Inc.	655	0.07
USD	2,235	General Electric Co.	692	0.07
USD	10,679	General Motors Co.	737	0.08
USD	9,904	Gilead Sciences, Inc.	1,191	0.13
USD	1,556	Goldman Sachs Group, Inc. (The)	1,223	0.13
USD	30,001	Hasbro, Inc.	2,297	0.25
USD	10,156	Illinois Tool Works, Inc.	2,477	0.27
USD	164,093	Intel Corp.	6,626	0.72
USD	16,076	Interactive Brokers Group, Inc. 'A'	1,125	0.12
USD	12,471	Intercontinental Exchange, Inc.	1,823	0.20
USD	1,800	International Business Machines Corp.	548	0.06
USD	7,237	Intuit, Inc.	4,776	0.52
USD	43,542	Johnson & Johnson	8,212	0.89
USD	53,370	JPMorgan Chase & Co.	16,512	1.79
USD	7,128	Keysight Technologies, Inc.	1,302	0.14
USD	107,461	Kinder Morgan, Inc.	2,810	0.30
USD	32,619	Lam Research Corp.	5,202	0.56
USD	11,869	MasTec, Inc.	2,433	0.26
USD	5,877	Mastercard, Inc. 'A'	3,241	0.35
USD	293	MercadoLibre, Inc.	688	0.07
USD	3,058	Merck & Co., Inc.	260	0.03
USD	20,860	Meta Platforms, Inc. 'A'	13,628	1.48
USD	4,386	MetLife, Inc.	349	0.04
USD	40,022	Micron Technology, Inc.	8,901	0.97
USD	93,871	Microsoft Corp.	48,499	5.26
USD	17,113	Moderna, Inc.	467	0.05
USD	9,152	Moody's Corp.	4,415	0.48
USD	67,289	Morgan Stanley	11,027	1.20
USD	12,497	Motorola Solutions, Inc.	5,146	0.56
USD	4,970	Netflix, Inc.	5,612	0.61
USD	7,373	NNN REIT, Inc.[1]	299	0.03
USD	288,298	NVIDIA Corp.	58,747	6.37
USD	4,174	Omega Healthcare Investors, Inc., REIT	176	0.02
USD	21,677	ONEOK, Inc.[1]	1,459	0.16
USD	15,396	Oracle Corp.	4,009	0.43
USD	32,801	PACCAR, Inc.[1]	3,225	0.35
USD	22,669	Palantir Technologies, Inc. 'A'	4,517	0.49
USD	3,139	Parker-Hannifin Corp.	2,435	0.26

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	402,718	Pfizer, Inc.	9,909	1.07
USD	16,515	PNC Financial Services Group, Inc. (The)	3,009	0.33
USD	59,042	Procter & Gamble Co. (The)	8,910	0.97
USD	1,820	Prudential Financial, Inc.	189	0.02
USD	8,339	Qorvo, Inc.	812	0.09
USD	28,882	Qualcomm, Inc.	5,232	0.57
USD	1,876	Regeneron Pharmaceuticals, Inc.	1,234	0.13
USD	1,351	Robinhood Markets, Inc. 'A'	199	0.02
USD	9,610	ROBLOX Corp. 'A'	1,078	0.12
USD	4,532	Rockwell Automation, Inc.	1,666	0.18
USD	4,920	S&P Global, Inc.	2,409	0.26
USD	20,385	Salesforce, Inc.	5,229	0.57
USD	14,829	Simon Property Group, Inc., REIT	2,596	0.28
USD	5,012	Sirius XM Holdings, Inc.	110	0.01
USD	9,183	Skyworks Solutions, Inc.	723	0.08
USD	28,080	Take-Two Interactive Software, Inc.	7,160	0.78
USD	13,896	Tapestry, Inc.	1,542	0.17

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	34,110	Tesla, Inc.	15,480	1.68
USD	26,710	Texas Instruments, Inc.	4,303	0.47
USD	11,431	TJX Cos., Inc. (The)	1,608	0.17
USD	12,071	Travelers Cos., Inc. (The)	3,254	0.35
USD	22,234	Union Pacific Corp.	4,855	0.53
USD	8,414	UnitedHealth Group, Inc.	2,892	0.31
USD	56,887	US Bancorp	2,638	0.29
USD	572	Valero Energy Corp.	96	0.01
USD	22,721	Ventas, Inc., REIT	1,684	0.18
USD	12,575	VeriSign, Inc.	2,990	0.32
USD	5,440	Verisk Analytics, Inc.	1,184	0.13
USD	139,205	Verizon Communications, Inc.	5,555	0.60
USD	1,748	Vertex Pharmaceuticals, Inc.	740	0.08
USD	44,314	Viatris, Inc.	461	0.05
USD	5,926	Virtu Financial, Inc. 'A'	205	0.02
USD	29,664	Visa, Inc. 'A'	10,126	1.10
USD	128,759	Walmart, Inc.	12,995	1.41
USD	18,025	Western Digital Corp.	2,541	0.28
		Total United States	**661,773**	**71.75**
Total investments in equities			**918,498**	**99.58**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**918,498**	**99.58**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.02%)					
Exchange traded futures contracts (30 April 2025: 0.02%)					
United States (30 April 2025: 0.02%)					
United States (30 April 2025: 0.00%)					
4	USD	200	MSCI EAFE Index December 2025	(7)	0.00
6	USD	300	S&P 500 E-mini Index December 2025	(12)	0.00
Total United States				**(19)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(19)**	**0.00**
Total net unrealised loss on exchange traded futures contracts				**(19)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(19)**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.05%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.05%)							
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	1,775,914	USD	2,212,052	J.P. Morgan	17/11/2025	4	0.00
Total unrealised gain						**4**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.03%)							
USD	818	EUR[3]	705	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.02%)							
USD	124,511	GBP	93,378	J.P. Morgan	17/11/2025	2	0.00
Total unrealised gain						**2**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**6**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	41,409	USD	52,197	J.P. Morgan	17/11/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	13,575,580	USD	15,742,193	J.P. Morgan	17/11/2025	(61)	(0.01)
Total unrealised loss						**(61)**	**(0.01)**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	4,215,506	USD	5,594,031	J.P. Morgan	17/11/2025	(55)	0.00
Total unrealised loss						**(55)**	**0.00**
Class S EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	5,608	USD[3]	6,504	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(117)**	**(0.01)**
Total net unrealised loss on over-the-counter forward currency contracts						**(111)**	**(0.01)**
Total over-the-counter financial derivative instruments						**(111)**	**(0.01)**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	918,504	99.58
Total financial liabilities at fair value through profit or loss	(136)	(0.01)
Cash and margin cash	9,643	1.05
Other assets and liabilities	(5,659)	(0.62)
Net asset value attributable to redeemable shareholders	**922,352**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	91.40
Over-the-counter financial derivative instruments	0.00
Other assets	8.60
Total assets	**100.00**

BLACKROCK ADVANTAGE WORLD EQUITY FUND (continued)
As at 31 October 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	2,623
Over-the-counter forward currency contracts	23,601

SCHEDULE OF INVESTMENTS

BLACKROCK EMERGING MARKETS ESG SCREENED FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 0.00%)[1]			
Equities (30 April 2025: 0.00%)[1]			
		Russia (30 April 2025: 0.00%)[1]	
RUB	2,688	Gazprom PJSC[2/3]	–
RUB	2,767	LUKOIL PJSC[2/3]	–
Equities (continued)			
		Russia (continued)	
RUB	518	Novatek PJSC[2/3]	–
RUB	4,712	Sberbank of Russia PJSC[2/3]	–
RUB	160,606	Surgutneftegas PAO[2/3]	–
RUB	239	T-Tekhnologii MKPAO GDR[2/3]	–
		Total Russia	**–**
Total investments in equities			**–**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**–**

	Fair value USD '000
Total financial assets at fair value through profit or loss	–
Cash	90
Other assets and liabilities	(90)
Net asset value attributable to redeemable shareholders	**–**

[1] The Fund ceased operations on 30 March 2022. Hence, no comparative data for the % of net asset value is available.
[2] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.
[3] Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	0.00
Other assets	100.00
Total assets	**100.00**

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 64.60%)				
Undertaking for collective investment schemes (30 April 2025: 7.55%)				
		Ireland (30 April 2025: 7.55%)		
USD	651	BlackRock Advantage US Equity Fund - Class X USD Accumulating[1]	182	3.05
USD	1,280	BlackRock Advantage World Equity Fund - Class X USD Accumulating[1]	309	5.16
		Total Ireland	**491**	**8.21**
Total investments in undertaking for collective investment schemes			**491**	**8.21**
Exchange traded funds (30 April 2025: 57.05%)				
		Germany (30 April 2025: 1.66%)		
EUR	97	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class[1]	22	0.37
		Total Germany	**22**	**0.37**
		Ireland (30 April 2025: 55.39%)		
USD	26,351	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class[1]	166	2.77
USD	97,038	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class[1]	620	10.37
USD	2,172	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)[1]	335	5.59
EUR	2,035	iShares AEX UCITS ETF - EUR (Acc) Share Class[1]	22	0.37
GBP	3,153	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1]	39	0.65
USD	517	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class[1]	35	0.59
USD	4,486	iShares Core S&P 500 UCITS ETF USD (Dist)[1]	306	5.11
GBP	56,175	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class[1]	747	12.48
EUR	122	iShares FTSE MIB UCITS ETF EUR (Acc)[1]	29	0.48
EUR	5,277	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	738	12.33
USD	16,233	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class[1]	104	1.74
USD	96	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class[1]	25	0.42
USD	16,337	iShares MSCI China A UCITS ETF - USD (Acc) Share Class[1]	93	1.55
EUR	215	iShares MSCI France UCITS ETF - EUR (Acc) Share Class[1]	15	0.26

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Exchange traded funds (continued)				
		Ireland (continued)		
USD	1,250	iShares MSCI India UCITS ETF - USD (Acc) Share Class[1]	12	0.20
USD	48	iShares MSCI Korea UCITS ETF USD (Acc)[1]	13	0.21
USD	468	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class[1]	14	0.24
USD	154	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class[1]	8	0.14
USD	178	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class[1]	21	0.35
		Total Ireland	**3,342**	**55.85**
Total investments in exchange traded funds			**3,364**	**56.22**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,855**	**64.43**

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: (0.05)%)							
Over-the-counter forward currency contracts[2] (30 April 2025: (0.05)%)							
USD	772,180	EUR	659,036	J.P. Morgan	30/01/2026	8	0.13
USD	782,021	GBP	589,062	J.P. Morgan	30/01/2026	8	0.14
Total unrealised gain (30 April 2025: 0.00%)						**16**	**0.27**
Total unrealised gain on over-the-counter forward currency contracts						**16**	**0.27**
Total unrealised loss (30 April 2025: (0.05)%)							
Total net unrealised gain on over-the-counter forward currency contracts						**16**	**0.27**
Total over-the-counter financial derivative instruments						**16**	**0.27**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			3,871	64.70
Cash			154	2.57
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 32.76%)		
6,931	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares[1]	881	14.71
8,626	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares[1]	1,066	17.83
Total cash equivalents			1,947	32.54
Other assets and liabilities			11	0.19
Net asset value attributable to redeemable shareholders			**5,983**	**100.00**

[1] Investment in related party.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	56.23
Collective investment schemes	40.75
Over-the-counter financial derivative instruments	0.27
Other assets	2.75
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Over-the-counter forward currency contracts	1,535

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 95.15%)				
Undertaking for collective investment schemes (30 April 2025: 11.16%)				
		Ireland (30 April 2025: 11.16%)		
USD	834	BlackRock Advantage US Equity Fund - Class X USD Accumulating[1]	234	3.77
USD	2,023	BlackRock Advantage World Equity Fund - Class X USD Accumulating[1]	488	7.86
		Total Ireland	**722**	**11.63**
Total investments in undertaking for collective investment schemes			**722**	**11.63**
Exchange traded funds (30 April 2025: 83.99%)				
		Germany (30 April 2025: 1.76%)		
EUR	103	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class[1]	24	0.38
		Total Germany	**24**	**0.38**
		Ireland (30 April 2025: 82.23%)		
USD	10,763	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class[1]	67	1.09
USD	39,749	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class[1]	254	4.09
USD	1,663	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)[1]	256	4.13
EUR	228	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class[1]	1	0.02
EUR	5,266	iShares AEX UCITS ETF - EUR (Acc) Share Class[1]	58	0.94
GBP	11,646	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1]	145	2.33
USD	12,776	iShares Core S&P 500 UCITS ETF USD (Dist)[1]	871	14.04
GBP	33,362	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class[1]	443	7.14
EUR	478	iShares FTSE MIB UCITS ETF EUR (Acc)[1]	114	1.83
EUR	3,134	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	438	7.06
USD	6,656	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class[1]	43	0.69
USD	40,752	iShares MSCI China A UCITS ETF - USD (Acc) Share Class[1]	231	3.72
USD	2,233	iShares MSCI India UCITS ETF - USD (Acc) Share Class[1]	22	0.35
USD	2,321	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class[1]	70	1.13

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Exchange traded funds (continued)				
		Ireland (continued)		
USD	434	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class[1]	23	0.37
USD	603	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class[1]	72	1.16
		Total Ireland	**3,108**	**50.09**
Total investments in exchange traded funds			**3,132**	**50.47**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**3,854**	**62.10**

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: (0.06)%)							
Over-the-counter forward currency contracts[2] (30 April 2025: (0.06)%)							
USD	472,366	EUR	403,152	J.P. Morgan	30/01/2026	5	0.08
USD	458,336	GBP	345,244	J.P. Morgan	30/01/2026	4	0.07
Total unrealised gain (30 April 2025: 0.00%)						**9**	**0.15**
Total unrealised gain on over-the-counter forward currency contracts						**9**	**0.15**
Total unrealised loss (30 April 2025: (0.06)%)							
Total net unrealised gain on over-the-counter forward currency contracts						**9**	**0.15**
Total over-the-counter financial derivative instruments						**9**	**0.15**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			3,863	62.25
Cash			163	2.63
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 2.27%)		
8,342	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares[1]	1,060	17.09
8,936	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares[1]	1,105	17.80
Total cash equivalents			2,165	34.89
Other assets and liabilities			15	0.23
Net asset value attributable to redeemable shareholders			**6,206**	**100.00**

[1] Investment in related party.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	50.47
Collective investment schemes	46.52
Over-the-counter financial derivative instruments	0.15
Other assets	2.86
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Over-the-counter forward currency contracts	919

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 77.42%)		
		Undertaking for collective investment schemes (30 April 2025: 9.10%)		
		Ireland (30 April 2025: 9.10%)		
USD	684	BlackRock Advantage US Equity Fund - Class X USD Accumulating[1]	192	3.15
USD	1,632	BlackRock Advantage World Equity Fund - Class X USD Accumulating[1]	394	6.48
		Total Ireland	**586**	**9.63**
		Total investments in undertaking for collective investment schemes	**586**	**9.63**
		Exchange traded funds (30 April 2025: 68.32%)		
		Germany (30 April 2025: 1.67%)		
EUR	164	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class[1]	37	0.60
		Total Germany	**37**	**0.60**
		Ireland (30 April 2025: 66.65%)		
USD	17,626	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class[1]	111	1.82
USD	64,937	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class[1]	415	6.82
USD	1,904	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)[1]	293	4.82
EUR	2,576	iShares AEX UCITS ETF - EUR (Acc) Share Class[1]	29	0.47
GBP	7,806	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class[1]	97	1.59
USD	412	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class[1]	28	0.46
USD	9,046	iShares Core S&P 500 UCITS ETF USD (Dist)[1]	617	10.14
GBP	45,519	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class[1]	605	9.93
EUR	325	iShares FTSE MIB UCITS ETF EUR (Acc)[1]	77	1.27
EUR	4,276	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class[1]	598	9.82
USD	10,805	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class[1]	69	1.14
USD	40	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class[1]	10	0.17
USD	29,536	iShares MSCI China A UCITS ETF - USD (Acc) Share Class[1]	167	2.75
USD	2,682	iShares MSCI India UCITS ETF - USD (Acc) Share Class[1]	26	0.43

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Exchange traded funds (continued)		
		Ireland (continued)		
USD	1,318	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class[1]	40	0.65
USD	303	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class[1]	16	0.26
USD	450	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class[1]	54	0.88
		Total Ireland	**3,252**	**53.42**
		Total investments in exchange traded funds	**3,289**	**54.02**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**3,875**	**63.65**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: (0.06)%)							
Over-the-counter forward currency contracts[2] (30 April 2025: (0.06)%)							
USD	633,986	EUR	541,091	J.P. Morgan	30/01/2026	6	0.10
USD	629,002	GBP	473,799	J.P. Morgan	30/01/2026	7	0.11
Total unrealised gain (30 April 2025: 0.00%)						**13**	**0.21**
Total unrealised gain on over-the-counter forward currency contracts						**13**	**0.21**
Total unrealised loss (30 April 2025: (0.06)%)							
Total net unrealised gain on over-the-counter forward currency contracts						**13**	**0.21**
Total over-the-counter financial derivative instruments						**13**	**0.21**

			Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss			3,888	63.86
Cash			180	2.96
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 20.03%)		
7,255	USD	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares[1]	922	15.15
8,775	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares[1]	1,085	17.82
Total cash equivalents			2,007	32.97
Other assets and liabilities			13	0.21
Net asset value attributable to redeemable shareholders			**6,088**	**100.00**

[1] Investment in related party.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	54.02
Collective investment schemes	42.59
Over-the-counter financial derivative instruments	0.21
Other assets	3.18
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Over-the-counter forward currency contracts	1,247

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 97.90%)				
Equities (30 April 2025: 97.90%)				
		France (30 April 2025: 9.50%)		
EUR	419,768	Thales SA	119,404	2.79
		Total France	**119,404**	**2.79**
		Ireland (30 April 2025: 4.50%)		
USD	471,601	Trane Technologies plc	210,608	4.91
		Total Ireland	**210,608**	**4.91**
		Netherlands (30 April 2025: 10.55%)		
EUR	88,739	Adyen NV	153,347	3.58
EUR	843,692	Airbus SE	207,223	4.84
EUR	228,336	ASML Holding NV	241,895	5.64
		Total Netherlands	**602,465**	**14.06**
		United Kingdom (30 April 2025: 3.51%)		
GBP	12,878,823	Rolls-Royce Holdings plc	197,085	4.60
		Total United Kingdom	**197,085**	**4.60**
Equities (continued)				
		United States (30 April 2025: 69.84%)		
USD	815,707	Alphabet, Inc. 'C'	229,161	5.35
USD	1,253,167	Amazon.com, Inc.	309,501	7.22
USD	582,102	Broadcom, Inc.	216,321	5.05
USD	594,919	Cadence Design Systems, Inc.	201,576	4.70
USD	1,049,115	Howmet Aerospace, Inc.	215,598	5.03
USD	293,712	Intuitive Surgical, Inc.	157,077	3.66
USD	1,067,930	Masimo Corp.[1]	151,539	3.54
USD	340,451	Mastercard, Inc. 'A'	187,747	4.38
USD	251,624	Meta Platforms, Inc. 'A'	164,391	3.84
USD	715,060	Microsoft Corp.	369,439	8.62
USD	790,219	Progressive Corp. (The)	163,508	3.82
USD	257,596	S&P Global, Inc.	126,136	2.94
USD	1,615,242	Vertiv Holdings Co. 'A'	305,410	7.13
USD	573,120	Visa, Inc. 'A'[1]	195,646	4.57
		Total United States	**2,993,050**	**69.85**
Total investments in equities			**4,122,612**	**96.21**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,122,612**	**96.21**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: (0.03)%)					
Exchange traded futures contracts (30 April 2025: (0.03)%)					
Germany (30 April 2025: (0.03)%)					
United States (30 April 2025: 0.00%)					
486	USD	24,300	S&P 500 E-mini Index December 2025	(639)	(0.01)
Total United States				**(639)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(639)**	**(0.01)**
Total net unrealised loss on exchange traded futures contracts				**(639)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(639)**	**(0.01)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.10%)							
Over-the-counter forward currency contracts[2] (30 April 2025: 0.10%)							
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
USD	16,171	SGD[3]	20,924	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class D EUR Hedged Accumulating (30 April 2025: 0.07%)							
EUR	23,300	USD[3]	26,911	J.P. Morgan	17/11/2025	–	0.00
USD	4,433,008	EUR	3,796,181	J.P. Morgan	17/11/2025	49	0.00
Total unrealised gain						**49**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD ‘000	% of net asset value
Over-the-counter forward currency contracts[2] (continued)							
Class X JPY Hedged Accumulating (30 April 2025: 0.00%)							
USD	600,343	JPY	90,714,751	J.P. Morgan	17/11/2025	10	0.00
Total unrealised gain						**10**	**0.00**
Class Z EUR Hedged Accumulating (30 April 2025: 0.03%)							
Total unrealised gain on over-the-counter forward currency contracts						**59**	**0.00**
Class A SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	1,114,379	USD	860,313	J.P. Morgan	17/11/2025	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
Class D EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	143,593,075	USD	166,523,061	J.P. Morgan	17/11/2025	(659)	(0.01)
Total unrealised loss						**(659)**	**(0.01)**
Class X JPY Hedged Accumulating (30 April 2025: 0.00%)							
JPY	1,251,905,063	USD	8,227,129	J.P. Morgan	17/11/2025	(91)	0.00
Total unrealised loss						**(91)**	**0.00**
Class Z EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	53,210,064	USD	61,699,341	J.P. Morgan	17/11/2025	(237)	(0.01)
Total unrealised loss						**(237)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(990)**	**(0.02)**
Total net unrealised loss on over-the-counter forward currency contracts						**(931)**	**(0.02)**
Total over-the-counter financial derivative instruments						**(931)**	**(0.02)**

			Fair value USD ‘000	% of net asset value
Total financial assets at fair value through profit or loss			4,122,671	96.21
Total financial liabilities at fair value through profit or loss			(1,629)	(0.03)
Cash and margin cash			17,169	0.40
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 2.27%)		
1,610,697	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[4]	161,197	3.76
Total cash equivalents			161,197	3.76
Other assets and liabilities			(14,211)	(0.34)
Net asset value attributable to redeemable shareholders			**4,285,197**	**100.00**

[1] Security fully or partially on loan.
[2] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Investment in related party.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	95.24
Collective investment schemes	3.72
Over-the-counter financial derivative instruments	0.00
Other assets	1.04
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD ‘000
Exchange traded futures contracts	167,029
Over-the-counter forward currency contracts	241,146

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 98.00%)				
Equities (30 April 2025: 98.00%)				
		Australia (30 April 2025: 2.15%)		
AUD	26,081	Aristocrat Leisure Ltd.	1,079	0.19
AUD	164,563	Brambles Ltd.	2,672	0.49
AUD	364,668	QBE Insurance Group Ltd.	4,710	0.86
AUD	657,042	Santos Ltd.	2,709	0.49
AUD	6,710	Wesfarmers Ltd.	368	0.07
		Total Australia	**11,538**	**2.10**
		Canada (30 April 2025: 3.59%)		
CAD	27,066	Agnico Eagle Mines Ltd.	4,360	0.79
CAD	2,432	Canadian Imperial Bank of Commerce	201	0.04
CAD	88	Fairfax Financial Holdings Ltd.	143	0.03
CAD	1,546	Great-West Lifeco, Inc.	65	0.01
CAD	124,507	Kinross Gold Corp.	2,919	0.53
CAD	5,266	Loblaw Cos. Ltd.	208	0.04
CAD	145,079	Manulife Financial Corp.	4,710	0.86
CAD	39,451	Power Corp. of Canada	1,836	0.33
CAD	8,781	Royal Bank of Canada	1,285	0.23
CAD	71,555	Sun Life Financial, Inc.	4,358	0.79
CAD	36,822	Wheaton Precious Metals Corp.	3,612	0.66
		Total Canada	**23,697**	**4.31**
		Finland (30 April 2025: 1.23%)		
EUR	459,013	Nokia OYJ	3,103	0.56
		Total Finland	**3,103**	**0.56**
		France (30 April 2025: 2.30%)		
EUR	3,898	Covivio SA, REIT	251	0.05
EUR	6,053	Gecina SA, REIT	562	0.10
EUR	330	Hermes International SCA	821	0.15
EUR	379	Kering SA	134	0.02
EUR	1,622	LVMH Moet Hennessy Louis Vuitton SE	1,146	0.21
EUR	121,839	Societe Generale SA	7,670	1.40
		Total France	**10,584**	**1.93**
		Germany (30 April 2025: 4.09%)		
EUR	306	Rheinmetall AG	602	0.11
EUR	55,676	Siemens Energy AG	6,873	1.25
		Total Germany	**7,475**	**1.36**
		Hong Kong (30 April 2025: 0.19%)		
HKD	158,000	BOC Hong Kong Holdings Ltd.	776	0.14
HKD	25,000	Swire Pacific Ltd., REIT 'A'	207	0.04
		Total Hong Kong	**983**	**0.18**
		Ireland (30 April 2025: 4.03%)		
GBP	2,054	DCC plc	135	0.03
USD	3,971	Johnson Controls International plc	453	0.08
USD	13,913	Pentair plc	1,482	0.27
USD	524	TE Connectivity plc	128	0.02
USD	14,107	Trane Technologies plc	6,300	1.15
		Total Ireland	**8,498**	**1.55**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Italy (30 April 2025: 0.87%)		
EUR	102,065	Generali	3,925	0.72
EUR	1,010	Moncler SpA	61	0.01
EUR	416,002	Telecom Italia SpA	245	0.04
EUR	1,380	UniCredit SpA	101	0.02
		Total Italy	**4,332**	**0.79**
		Japan (30 April 2025: 6.50%)		
JPY	9,500	Advantest Corp.	1,421	0.26
JPY	4,300	Aisin Corp.	77	0.01
JPY	161,800	Asahi Kasei Corp.	1,241	0.23
JPY	370,300	ENEOS Holdings, Inc.	2,334	0.43
JPY	57,300	FANUC Corp.	1,819	0.33
JPY	124,900	Fujitsu Ltd.	3,259	0.59
JPY	20,600	Hitachi Ltd.	711	0.13
JPY	16,800	Idemitsu Kosan Co. Ltd.	117	0.02
JPY	83,900	Inpex Corp.	1,547	0.28
JPY	10,400	Japan Post Bank Co. Ltd.	116	0.02
JPY	5,100	Japan Post Insurance Co. Ltd.	132	0.02
JPY	416,900	KDDI Corp.	6,661	1.21
JPY	28,600	Mitsubishi Electric Corp.	802	0.15
JPY	7,100	Mitsubishi Heavy Industries Ltd.	213	0.04
JPY	20,000	Mitsui & Co. Ltd.	493	0.09
JPY	42,000	MS&AD Insurance Group Holdings, Inc.	868	0.16
JPY	43,800	NEC Corp.	1,596	0.29
JPY	981,400	NTT, Inc.	1,009	0.18
JPY	196,500	Panasonic Holdings Corp.	2,294	0.42
JPY	7,400	Recruit Holdings Co. Ltd.	370	0.07
JPY	8,000	Shionogi & Co. Ltd.	134	0.02
JPY	281,300	Sony Financial Group, Inc.	284	0.05
JPY	298,500	Sony Group Corp.	8,380	1.53
JPY	56,900	Suzuki Motor Corp.	851	0.16
JPY	3,200	Tokyo Electron Ltd.	709	0.13
JPY	19,300	Tokyo Gas Co. Ltd.	677	0.12
		Total Japan	**38,115**	**6.94**
		Netherlands (30 April 2025: 0.85%)		
EUR	37,037	NN Group NV	2,539	0.46
EUR	1,219	Prosus NV	84	0.02
		Total Netherlands	**2,623**	**0.48**
		Norway (30 April 2025: 0.63%)		
NOK	38,118	Kongsberg Gruppen ASA	976	0.18
		Total Norway	**976**	**0.18**
		Portugal (30 April 2025: 0.19%)		
		Singapore (30 April 2025: 0.03%)		
SGD	10,300	Oversea-Chinese Banking Corp. Ltd.	135	0.03
SGD	10,700	Singapore Technologies Engineering Ltd.	69	0.01
		Total Singapore	**204**	**0.04**
		Spain (30 April 2025: 1.81%)		
EUR	1,136	Amadeus IT Group SA	87	0.02
EUR	377,573	Banco Bilbao Vizcaya Argentaria SA	7,601	1.38

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Spain (continued)		
EUR	159,377	Iberdrola SA	3,227	0.59
		Total Spain	**10,915**	**1.99**
		Sweden (30 April 2025: 0.01%)		
		Switzerland (30 April 2025: 5.42%)		
CHF	110,829	ABB Ltd., Registered	8,238	1.50
USD	3,217	Garmin Ltd.	689	0.13
CHF	9,335	Logitech International SA, Registered	1,123	0.20
CHF	69,194	Novartis AG, Registered	8,548	1.56
		Total Switzerland	**18,598**	**3.39**
		United Kingdom (30 April 2025: 0.95%)		
GBP	2,359	3i Group plc	136	0.03
GBP	12,281	Auto Trader Group plc	126	0.02
GBP	7,790	Diageo plc	180	0.03
GBP	22,985	J Sainsbury plc	104	0.02
GBP	125,569	Kingfisher plc	511	0.09
GBP	55,863	Legal & General Group plc	174	0.03
GBP	3,301	London Stock Exchange Group plc	412	0.08
GBP	22,912	RELX plc	1,010	0.18
GBP	253	Rio Tinto plc	18	0.00
GBP	65,922	Segro plc, REIT	604	0.11
GBP	4,394	Shell plc	164	0.03
		Total United Kingdom	**3,439**	**0.62**
		United States (30 April 2025: 63.16%)		
USD	887	Abiomed, Inc.[1]	2	0.00
USD	12,895	Adobe, Inc.	4,352	0.79
USD	2,154	Advanced Micro Devices, Inc.	555	0.10
USD	57,473	Alphabet, Inc. 'A'	16,119	2.94
USD	33,680	Alphabet, Inc. 'C'	9,462	1.72
USD	109,085	Amazon.com, Inc.	26,941	4.91
USD	8,644	American Express Co.	3,115	0.57
USD	37,652	AMETEK, Inc.	7,537	1.37
USD	120,522	Apple, Inc.	32,718	5.96
USD	7,679	Applied Materials, Inc.	1,800	0.33
USD	8,519	Arista Networks, Inc.	1,341	0.24
USD	63,429	AT&T, Inc.	1,584	0.29
USD	9,685	Autodesk, Inc.	2,925	0.53
USD	123,215	Bank of America Corp.	6,519	1.19
USD	1,915	Bank of New York Mellon Corp. (The)	205	0.04
USD	1,563	Berkshire Hathaway, Inc. 'B'	747	0.14
USD	12,483	Boston Scientific Corp.	1,260	0.23
USD	13,332	Broadcom, Inc.	4,954	0.90
USD	10,663	Caterpillar, Inc.	6,161	1.12
USD	16,411	CBRE Group, Inc., REIT 'A'	2,487	0.45
USD	77,988	Charles Schwab Corp. (The)	7,293	1.33
USD	22,518	Chevron Corp.	3,549	0.65
USD	14,254	Cintas Corp.	2,615	0.48
USD	120,239	Cisco Systems, Inc.	8,779	1.60
USD	56,382	Citigroup, Inc.	5,634	1.03
USD	19,653	Corteva, Inc.	1,209	0.22
USD	6,928	Costco Wholesale Corp.	6,358	1.16
USD	40,857	eBay, Inc.	3,307	0.60
USD	41,851	Edwards Lifesciences Corp.	3,535	0.64

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	29,874	Electronic Arts, Inc.	5,979	1.09
USD	2,643	EMCOR Group, Inc.	1,762	0.32
USD	1,275	EOG Resources, Inc.	135	0.02
USD	21,907	Exxon Mobil Corp.	2,484	0.45
USD	8,889	F5, Inc.	2,258	0.41
USD	4,311	Fox Corp. 'A'	278	0.05
USD	1,025	GE Vernova, Inc.	593	0.11
USD	5,844	General Electric Co.	1,808	0.33
USD	2,769	General Motors Co.	191	0.03
USD	29,012	Hartford Insurance Group, Inc. (The)	3,600	0.66
USD	1,407	Incyte Corp.	132	0.02
USD	6,515	Intel Corp.	263	0.05
USD	16,160	Intercontinental Exchange, Inc.	2,363	0.43
USD	4,501	Intuit, Inc.	2,971	0.54
USD	72,774	Johnson & Johnson	13,726	2.50
USD	52,984	JPMorgan Chase & Co.	16,392	2.99
USD	1,801	Kellanova	150	0.03
USD	7,423	Keysight Technologies, Inc.	1,356	0.25
USD	1,804	KLA Corp.	2,200	0.40
USD	6,581	Labcorp Holdings, Inc.	1,675	0.31
USD	43,555	Lam Research Corp.	6,946	1.27
USD	821	Mastercard, Inc. 'A'	453	0.08
USD	18,408	Meta Platforms, Inc. 'A'	12,026	2.19
USD	27,734	Micron Technology, Inc.	6,168	1.12
USD	61,884	Microsoft Corp.	31,973	5.82
USD	18,946	Monster Beverage Corp.	1,264	0.23
USD	3,778	Nasdaq, Inc.	326	0.06
USD	5,090	Netflix, Inc.	5,747	1.05
USD	2,214	Newmont Corp.	179	0.03
USD	162,056	NVIDIA Corp.	33,022	6.01
USD	1,451	Parker-Hannifin Corp.	1,125	0.20
USD	49,433	Qualcomm, Inc.	8,954	1.63
USD	7,556	ROBLOX Corp. 'A'	848	0.15
USD	12,634	S&P Global, Inc.	6,186	1.13
USD	15,466	Take-Two Interactive Software, Inc.	3,943	0.72
USD	11,376	Tapestry, Inc.	1,262	0.23
USD	12,842	Tesla, Inc.	5,828	1.06
USD	36,466	TJX Cos., Inc. (The)	5,131	0.93
USD	12,284	Travelers Cos., Inc. (The)	3,311	0.60
USD	9,912	Uber Technologies, Inc.[2]	961	0.18
USD	8,174	Veeva Systems, Inc. 'A'	2,368	0.43
USD	7,687	Veralto Corp.	764	0.14
USD	16,938	Visa, Inc. 'A'	5,782	1.05
USD	128,006	Walmart, Inc.	12,919	2.35
USD	35,540	Western Digital Corp.	5,010	0.91
USD	3,648	Westinghouse Air Brake Technologies Corp.	743	0.14
USD	983	WW Grainger, Inc.	950	0.17
		Total United States	**397,568**	**72.40**
Total investments in equities			**542,648**	**98.82**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**542,648**	**98.82**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.04%)					
Exchange traded futures contracts (30 April 2025: 0.04%)					
United States (30 April 2025: 0.04%)					
(12)	USD	(600)	MSCI EAFE Index December 2025[3]	–	0.00
25	USD	1,250	S&P 500 E-mini Index December 2025	189	0.03
Total United States				**189**	**0.03**
Total unrealised gain on exchange traded futures contracts				**189**	**0.03**
Total net unrealised gain on exchange traded futures contracts				**189**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**189**	**0.03**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.59%)							
Over-the-counter forward currency contracts[4] (30 April 2025: 0.59%)							
Class D EUR Hedged Accumulating (30 April 2025: 0.02%)							
Class D GBP Hedged Accumulating (30 April 2025: 0.45%)							
USD	598,744	GBP	450,000	J.P. Morgan	17/11/2025	8	0.00
Total unrealised gain						**8**	**0.00**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.13%)							
Total unrealised gain on over-the-counter forward currency contracts						**8**	**0.00**
Class D EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	7,112,980	USD	8,248,097	J.P. Morgan	17/11/2025	(32)	(0.01)
Total unrealised loss						**(32)**	**(0.01)**
Class D GBP Hedged Accumulating (30 April 2025: (0.01)%)							
GBP	56,700,964	USD	75,241,168	J.P. Morgan	17/11/2025	(742)	(0.14)
Total unrealised loss						**(742)**	**(0.14)**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	19,995,125	USD	26,533,274	J.P. Morgan	17/11/2025	(262)	(0.04)
Total unrealised loss						**(262)**	**(0.04)**
Total unrealised loss on over-the-counter forward currency contracts						**(1,036)**	**(0.19)**
Total net unrealised loss on over-the-counter forward currency contracts						**(1,028)**	**(0.19)**
Total over-the-counter financial derivative instruments						**(1,028)**	**(0.19)**

	Fair value USD '000	% of net asset value
Total financial assets at fair value through profit or loss	542,845	98.85
Total financial liabilities at fair value through profit or loss	(1,036)	(0.19)
Cash and margin cash	14,467	2.63
Other assets and liabilities	(7,159)	(1.29)
Net asset value attributable to redeemable shareholders	**549,117**	**100.00**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND (continued)
As at 31 October 2025

[1] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.
[2] Security fully or partially on loan.
[3] Investments which are less than USD 500 have been rounded down to zero.
[4] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	89.02
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.00
Other assets	10.95
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD '000
Exchange traded futures contracts	10,275
Over-the-counter forward currency contracts	109,571

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 105.57%)				
Exchange traded funds (30 April 2025: 5.44%)				
		Ireland (30 April 2025: 5.44%)		
USD	2,031,900	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class[1]	9,821	7.28
		Total Ireland	**9,821**	**7.28**
Total investments in exchange traded funds			**9,821**	**7.28**
Equities (30 April 2025: 5.88%)				
		Bermuda (30 April 2025: 0.00%)		
USD	95	Roivant Sciences Ltd.	2	0.01
USD	25	Viking Holdings Ltd.	2	0.00
		Total Bermuda	**4**	**0.01**
		Canada (30 April 2025: 0.04%)		
USD	17	Agnico Eagle Mines Ltd.	3	0.01
USD	42	Alamos Gold, Inc. 'A'	1	0.00
USD	22	Cameco Corp.	2	0.00
USD	23	Canadian National Railway Co.	2	0.00
USD	33	Canadian Pacific Kansas City Ltd.	2	0.00
USD	14	CGI, Inc.	1	0.00
USD	11	Descartes Systems Group, Inc. (The)	1	0.00
USD	65	Enbridge, Inc.	3	0.01
USD	32	Fortis, Inc.	2	0.00
USD	10	Franco-Nevada Corp.	2	0.00
USD	30	GFL Environmental, Inc.	1	0.00
USD	29	OR Royalties, Inc.	1	0.00
USD	40	Pembina Pipeline Corp.	2	0.00
USD	25	Restaurant Brands International, Inc.	2	0.00
USD	44	Rogers Communications, Inc. 'B'	2	0.00
USD	33	Shopify, Inc. 'A'	6	0.01
USD	11	Stantec, Inc.	1	0.00
USD	40	TC Energy Corp.	2	0.00
USD	97	TELUS Corp.	1	0.00
USD	15	Thomson Reuters Corp.	2	0.00
USD	11	Waste Connections, Inc.	2	0.00
USD	15	West Fraser Timber Co. Ltd.	1	0.00
		Total Canada	**42**	**0.03**
		Guernsey (30 April 2025: 0.10%)		
USD	1,685	Amdocs Ltd.	141	0.11
		Total Guernsey	**141**	**0.11**
		Ireland (30 April 2025: 0.12%)		
USD	9	Allegion plc	1	0.00
USD	22	CRH plc	3	0.00
USD	11	Eaton Corp. plc	4	0.00
USD	11	Linde plc	5	0.01
USD	1,401	Medtronic plc	128	0.10
USD	16	nVent Electric plc	2	0.00
USD	14	Pentair plc	1	0.00
USD	7	STERIS plc	2	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Ireland (continued)		
USD	7	Trane Technologies plc	3	0.00
		Total Ireland	**149**	**0.11**
		Liberia (30 April 2025: 0.00%)		
USD	8	Royal Caribbean Cruises Ltd.	2	0.00
		Total Liberia	**2**	**0.00**
		Luxembourg (30 April 2025: 0.00%)		
USD	5	Spotify Technology SA	3	0.00
		Total Luxembourg	**3**	**0.00**
		Netherlands (30 April 2025: 0.10%)		
USD	32	Ferrovial SE	2	0.00
USD	25	QIAGEN NV	1	0.00
		Total Netherlands	**3**	**0.00**
		Switzerland (30 April 2025: 0.00%)		
USD	21	Alcon AG	1	0.00
USD	8	Garmin Ltd.	2	0.00
		Total Switzerland	**3**	**0.00**
		United States (30 April 2025: 5.52%)		
USD	1,076	Abbott Laboratories	134	0.10
USD	592	AbbVie, Inc.	130	0.10
USD	13	Agilent Technologies, Inc.	2	0.00
USD	12	Allison Transmission Holdings, Inc.	1	0.00
USD	5	Alnylam Pharmaceuticals, Inc.	2	0.00
USD	88	Alphabet, Inc. 'A'	25	0.02
USD	93	Amazon.com, Inc.	23	0.02
USD	21	American Financial Group, Inc.	3	0.00
USD	978	American Water Works Co., Inc.	124	0.09
USD	11	AMETEK, Inc.	2	0.00
USD	466	Amgen, Inc.	138	0.10
USD	32	Amphenol Corp. 'A'	5	0.01
USD	576	Antero Midstream Corp.	10	0.01
USD	36	API Group Corp.	1	0.00
USD	4	Appfolio, Inc. 'A'	1	0.00
USD	83	Apple, Inc.	23	0.02
USD	5	Applied Industrial Technologies, Inc.	1	0.00
USD	21	Applied Materials, Inc.	5	0.01
USD	8	AptarGroup, Inc.	1	0.00
USD	32	Arista Networks, Inc.	5	0.01
USD	6	Armstrong World Industries, Inc.	1	0.00
USD	5,446	AT&T, Inc.	136	0.10
USD	797	Atmos Energy Corp.	137	0.10
USD	391	Automatic Data Processing, Inc.	102	0.08
USD	1	AutoZone, Inc.	4	0.00
USD	201	Avery Dennison Corp.	35	0.03
USD	3	Axon Enterprise, Inc.	2	0.00
USD	6	Badger Meter, Inc.	1	0.00
USD	234	Becton Dickinson & Co.	42	0.03
USD	42	Berkshire Hathaway, Inc. 'B'	20	0.02
USD	21	BioMarin Pharmaceutical, Inc.	1	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	23	Bio-Techne Corp.	2	0.00
USD	12	BJ's Wholesale Club Holdings, Inc.	1	0.00
USD	1	Booking Holdings, Inc.	5	0.01
USD	39	Boston Scientific Corp.	4	0.00
USD	2,902	Bristol-Myers Squibb Co.	135	0.10
USD	8	Cadence Design Systems, Inc.	3	0.00
USD	439	Camden Property Trust, REIT	44	0.03
USD	4	Carlisle Cos., Inc.	1	0.00
USD	5	Carpenter Technology Corp.	2	0.00
USD	13	Casella Waste Systems, Inc. 'A'	1	0.00
USD	10	CH Robinson Worldwide, Inc.	2	0.00
USD	3	Chemed Corp.	1	0.00
USD	9	Cheniere Energy, Inc.	2	0.00
USD	934	Chevron Corp.	147	0.11
USD	46	Chipotle Mexican Grill, Inc.	2	0.00
USD	16	Church & Dwight Co., Inc.	1	0.00
USD	448	Cigna Group (The)	110	0.08
USD	13	Cintas Corp.	2	0.00
USD	2,092	Cisco Systems, Inc.	153	0.12
USD	6	Clean Harbors, Inc.	1	0.00
USD	507	Clorox Co. (The)	58	0.04
USD	1,887	CMS Energy Corp.	138	0.10
USD	97	Coca-Cola Co. (The)	7	0.01
USD	24	Cognizant Technology Solutions Corp. 'A'	2	0.00
USD	937	Colgate-Palmolive Co.	71	0.05
USD	3,402	Comcast Corp. 'A'	93	0.07
USD	1,394	Consolidated Edison, Inc.	135	0.10
USD	11	Constellation Brands, Inc. 'A'	1	0.00
USD	37	Copart, Inc.	2	0.00
USD	16	Corcept Therapeutics, Inc.	1	0.00
USD	29	Corning, Inc.	3	0.00
USD	28	Corteva, Inc.	2	0.00
USD	20	CoStar Group, Inc., REIT	1	0.00
USD	10	Costco Wholesale Corp.	9	0.01
USD	4	CSW Industrials, Inc.	1	0.00
USD	63	CSX Corp.	2	0.00
USD	828	CubeSmart, REIT	31	0.03
USD	5	Cummins, Inc.	2	0.00
USD	3	Curtiss-Wright Corp.	2	0.00
USD	20	Danaher Corp.	4	0.01
USD	564	Darden Restaurants, Inc.	101	0.08
USD	930	Dollar General Corp.	91	0.07
USD	17	Donaldson Co., Inc.	1	0.00
USD	12	DoorDash, Inc. 'A'	3	0.00
USD	9	Dover Corp.	2	0.00
USD	21	Doximity, Inc. 'A'	1	0.00
USD	12	DR Horton, Inc.	2	0.00
USD	265	DT Midstream, Inc.	29	0.02
USD	24	DuPont de Nemours, Inc.	2	0.00
USD	5	Eagle Materials, Inc.	1	0.00
USD	9	Ecolab, Inc.	2	0.00
USD	25	Edwards Lifesciences Corp.	2	0.00
USD	20	Eli Lilly & Co.	17	0.01
USD	2	EMCOR Group, Inc.	1	0.00
USD	11	Encompass Health Corp.	1	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	7	Ensign Group, Inc. (The)	1	0.00
USD	808	Entergy Corp.	78	0.06
USD	20	EOG Resources, Inc.	2	0.00
USD	3,421	Essential Utilities, Inc.	132	0.10
USD	1,319	Eversource Energy	97	0.07
USD	32	Exelixis, Inc.	1	0.00
USD	2,944	Exelon Corp.	137	0.10
USD	27	ExlService Holdings, Inc.	1	0.00
USD	14	Expand Energy Corp.	2	0.00
USD	12	Expeditors International of Washington, Inc.	2	0.00
USD	1,294	Exxon Mobil Corp.	147	0.11
USD	4	FactSet Research Systems, Inc.	1	0.00
USD	48	Fastenal Co.	2	0.00
USD	9	Federal Signal Corp.	1	0.00
USD	8	Ferguson Enterprises, Inc.	2	0.00
USD	24	Fox Corp. 'A'	2	0.00
USD	24	General Electric Co.	7	0.01
USD	2,489	General Mills, Inc.	116	0.09
USD	40	Gentex Corp.	1	0.00
USD	940	Genuine Parts Co.	120	0.09
USD	1,211	Gilead Sciences, Inc.	146	0.11
USD	12	Glaukos Corp.	1	0.00
USD	23	Globus Medical, Inc. 'A'	1	0.00
USD	16	Graco, Inc.	1	0.00
USD	6	Grand Canyon Education, Inc.	1	0.00
USD	5	Guidewire Software, Inc.	1	0.00
USD	2,707	H&R Block, Inc.	135	0.10
USD	7	HCA Healthcare, Inc.	3	0.00
USD	6	HEICO Corp.	2	0.00
USD	257	Hershey Co. (The)	43	0.03
USD	8	Hilton Worldwide Holdings, Inc.	2	0.00
USD	21	Hologic, Inc.	2	0.00
USD	22	Home Depot, Inc. (The)	8	0.01
USD	4,819	Hormel Foods Corp.	104	0.08
USD	13	Howmet Aerospace, Inc.	3	0.00
USD	3	Hubbell, Inc.	1	0.00
USD	7	IDEX Corp.	1	0.00
USD	3	IDEXX Laboratories, Inc.	2	0.00
USD	10	Illinois Tool Works, Inc.	2	0.00
USD	16	Incyte Corp.	2	0.00
USD	21	Ingersoll Rand, Inc.	2	0.00
USD	9	Ingredion, Inc.	1	0.00
USD	11	Insmed, Inc.	2	0.00
USD	490	International Business Machines Corp.	149	0.11
USD	7	Intuit, Inc.	5	0.01
USD	9	Intuitive Surgical, Inc.	5	0.01
USD	7	ITT, Inc.	1	0.00
USD	7	Jack Henry & Associates, Inc.	1	0.00
USD	10	Jacobs Solutions, Inc.	2	0.00
USD	781	Johnson & Johnson	147	0.11
USD	58	Keurig Dr Pepper, Inc.	2	0.00
USD	1,140	Kimberly-Clark Corp.	136	0.10
USD	2,654	Kinder Morgan, Inc.	69	0.05
USD	11	Kirby Corp.	1	0.00
USD	61	Kraft Heinz Co. (The)	2	0.00
USD	14	Kratos Defense & Security Solutions, Inc.	1	0.00
USD	2,087	Kroger Co. (The)	133	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	5	Labcorp Holdings, Inc.	1	0.00
USD	34	Lam Research Corp.	5	0.01
USD	3	Lennox International, Inc.	2	0.00
USD	6	Lincoln Electric Holdings, Inc.	1	0.00
USD	17	Loar Holdings, Inc.	1	0.00
USD	94	Lowe's Cos., Inc.	22	0.02
USD	5	Madison Square Garden Sports Corp.	1	0.00
USD	7	Manhattan Associates, Inc.	1	0.00
USD	9	Marriott International, Inc. 'A'	2	0.00
USD	3	Martin Marietta Materials, Inc.	2	0.00
USD	17	Masco Corp.	1	0.00
USD	19	Mastercard, Inc. 'A'	11	0.01
USD	19	McCormick & Co., Inc. (Non-Voting)	1	0.00
USD	17	McDonald's Corp.	5	0.01
USD	1,634	Merck & Co., Inc.	139	0.10
USD	13	Merit Medical Systems, Inc.	1	0.00
USD	28	Meta Platforms, Inc. 'A'	18	0.02
USD	41	Microsoft Corp.	21	0.02
USD	814	Mid-America Apartment Communities, Inc., REIT	106	0.08
USD	2,242	Mondelez International, Inc. 'A'	130	0.10
USD	37	Monster Beverage Corp.	3	0.00
USD	5	Moody's Corp.	2	0.00
USD	5	Motorola Solutions, Inc.	2	0.00
USD	14	MSC Industrial Direct Co., Inc. 'A'	1	0.00
USD	3	MSCI, Inc.	2	0.00
USD	13	Mueller Industries, Inc.	1	0.00
USD	9	Natera, Inc.	2	0.00
USD	1,239	National Fuel Gas Co.	98	0.07
USD	9	Netflix, Inc.	10	0.01
USD	9	Neurocrine Biosciences, Inc.	1	0.00
USD	18	New York Times Co. (The) 'A'	1	0.00
USD	1	NewMarket Corp.	1	0.00
USD	40	News Corp. 'A'	1	0.00
USD	695	NextEra Energy, Inc.	57	0.04
USD	1,745	NiSource, Inc.	74	0.06
USD	6	Nordson Corp.	1	0.00
USD	116	NVIDIA Corp.	24	0.02
USD	11	Old Dominion Freight Line, Inc.	2	0.00
USD	2,912	Old Republic International Corp.	115	0.09
USD	411	Omnicom Group, Inc.	31	0.02
USD	1,714	ONE Gas, Inc.	137	0.10
USD	27	O'Reilly Automotive, Inc.	3	0.00
USD	19	Otis Worldwide Corp.	2	0.00
USD	303	Packaging Corp. of America	59	0.05
USD	51	Palantir Technologies, Inc. 'A'	10	0.01
USD	4	Parker-Hannifin Corp.	3	0.00
USD	14	Paychex, Inc.	2	0.00
USD	5	Penumbra, Inc.	1	0.00
USD	1,011	PepsiCo, Inc.	148	0.11
USD	10	Post Holdings, Inc.	1	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	954	Procter & Gamble Co. (The)	144	0.11
USD	8	PTC, Inc.	2	0.00
USD	22	Public Service Enterprise Group, Inc.	2	0.00
USD	409	Public Storage, REIT	113	0.09
USD	11	PulteGroup, Inc.	1	0.00
USD	5	Quanta Services, Inc.	2	0.00
USD	496	Quest Diagnostics, Inc.	87	0.07
USD	8	Reddit, Inc. 'A'	2	0.00
USD	1,927	Regency Centers Corp., REIT	134	0.10
USD	4	Regeneron Pharmaceuticals, Inc.	3	0.00
USD	5	Reliance, Inc.	1	0.00
USD	10	Republic Services, Inc.	2	0.00
USD	7	ResMed, Inc.	2	0.00
USD	28	Rollins, Inc.	2	0.00
USD	4	Roper Technologies, Inc.	2	0.00
USD	13	Ross Stores, Inc.	2	0.00
USD	7	Royal Gold, Inc.	1	0.00
USD	12	RPM International, Inc.	1	0.00
USD	8	S&P Global, Inc.	4	0.00
USD	24	Sempra	2	0.00
USD	10	Sensient Technologies Corp.	1	0.00
USD	5	ServiceNow, Inc.	5	0.01
USD	8	Sherwin-Williams Co. (The)	3	0.00
USD	7	Simpson Manufacturing Co., Inc.	1	0.00
USD	4	Snap-on, Inc.	1	0.00
USD	11	Sprouts Farmers Market, Inc.	1	0.00
USD	6	SPX Technologies, Inc.	1	0.00
USD	7	Stride, Inc.	1	0.00
USD	10	Stryker Corp.	4	0.00
USD	460	Sysco Corp.	34	0.03
USD	3	Teledyne Technologies, Inc.	2	0.00
USD	11	Teradyne, Inc.	2	0.00
USD	50	Tesla, Inc.	23	0.02
USD	7	Texas Roadhouse, Inc.	1	0.00
USD	2,363	The Campbell's Co.	71	0.05
USD	10	Thermo Fisher Scientific, Inc.	6	0.01
USD	30	TJX Cos., Inc. (The)	4	0.00
USD	10	TKO Group Holdings, Inc.	2	0.00
USD	27	T-Mobile US, Inc.	6	0.01
USD	30	Tractor Supply Co.	2	0.00
USD	2	TransDigm Group, Inc.	3	0.00
USD	17	Trimble, Inc.	1	0.00
USD	3	Tyler Technologies, Inc.	1	0.00
USD	1,337	Tyson Foods, Inc. 'A'	69	0.05
USD	51	Uber Technologies, Inc.	5	0.01
USD	431	Union Pacific Corp.	94	0.07
USD	3	United Therapeutics Corp.	1	0.00
USD	39	UnitedHealth Group, Inc.	13	0.01
USD	80	Uranium Energy Corp.	1	0.00
USD	16	US Foods Holding Corp.	1	0.00
USD	3	Valmont Industries, Inc.	1	0.00
USD	7	Veeva Systems, Inc. 'A'	2	0.00
USD	13	Veralto Corp.	1	0.00
USD	5	VeriSign, Inc.	1	0.00
USD	7	Verisk Analytics, Inc.	2	0.00

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	108	Verizon Communications, Inc.	4	0.01
USD	7	Vertex Pharmaceuticals, Inc.	3	0.00
USD	4,307	VICI Properties, Inc., REIT	128	0.10
USD	40	Visa, Inc. 'A'	14	0.01
USD	6	Vulcan Materials Co.	2	0.00
USD	161	Walmart, Inc.	16	0.01
USD	45	Walt Disney Co. (The)	5	0.01
USD	13	Waste Management, Inc.	3	0.00
USD	3	Watsco, Inc.	1	0.00
USD	4	Watts Water Technologies, Inc. 'A'	1	0.00
USD	5	West Pharmaceutical Services, Inc.	1	0.00
USD	9	Westinghouse Air Brake Technologies Corp.	2	0.00
USD	2,193	Williams Cos., Inc. (The)	127	0.10
USD	5	Woodward, Inc.	1	0.00
USD	2,019	WP Carey, Inc., REIT	133	0.10
USD	2	WW Grainger, Inc.	2	0.00
USD	13	Xylem, Inc.	2	0.00
USD	13	Yum! Brands, Inc.	2	0.00
USD	15	Zoetis, Inc.	2	0.00
USD	28	Zurn Elkay Water Solutions Corp.	1	0.00
		Total United States	**7,121**	**5.28**
Total investments in equities			**7,468**	**5.54**
Government debt instruments (30 April 2025: 23.02%)				
		United States (30 April 2025: 23.02%)		
USD	3,200,000	US Treasury, 2.25%, 15/08/2046	2,161	1.60
USD	2,600,000	US Treasury, 3.38%, 15/11/2048	2,110	1.57
USD	3,250,000	US Treasury, 2.25%, 15/08/2049	2,099	1.56
USD	3,200,000	US Treasury, 2.38%, 15/11/2049	2,120	1.57
USD	3,500,000	US Treasury, 2.00%, 15/02/2050	2,119	1.57
USD	3,600,000	US Treasury, 2.00%, 15/08/2051	2,135	1.58
USD	8,800,000	US Treasury Bill, 0.00%, 04/11/2025[2]	8,799	6.52
USD	2,500,000	US Treasury Bill, 0.00%, 12/11/2025[2]	2,498	1.85
USD	1,200,000	US Treasury Bill, 3.89%, 18/11/2025[2]	1,198	0.89
USD	5,200,000	US Treasury Bill, 0.00%, 28/11/2025[2]	5,186	3.85
		Total United States	**30,425**	**22.56**
Total investments in government debt instruments			**30,425**	**22.56**
Corporate debt instruments (30 April 2025: 48.69%)				
		Australia (30 April 2025: 0.00%)		
USD	16,000	Fortescue Treasury Pty. Ltd., 4.38%, 01/04/2031	15	0.01
USD	79,000	Fortescue Treasury Pty. Ltd., 6.13%, 15/04/2032	83	0.06

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Australia (continued)		
USD	42,000	Mineral Resources Ltd., 7.00%, 01/04/2031	43	0.03
USD	50,000	Nickel Industries Ltd., 9.00%, 30/09/2030	52	0.04
		Total Australia	**193**	**0.14**
		Austria (30 April 2025: 0.08%)		
USD	25,000	ams-OSRAM AG, 12.25%, 30/03/2029	27	0.02
USD	68,000	Klabin Austria GmbH, 7.00%, 03/04/2049	72	0.05
USD	53,000	Klabin Austria GmbH, FRN, 3.20%, 12/01/2031	48	0.04
		Total Austria	**147**	**0.11**
		Bermuda (30 April 2025: 0.41%)		
USD	125,000	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	131	0.10
		Total Bermuda	**131**	**0.10**
		Canada (30 April 2025: 2.04%)		
USD	48,000	Aris Mining Corp., 8.00%, 31/10/2029	50	0.04
USD	70,000	Bank of Montreal, 5.72%, 25/09/2028	73	0.05
USD	37,000	Bank of Nova Scotia (The), 1.05%, 02/03/2026	37	0.03
USD	60,000	Bank of Nova Scotia (The), 5.25%, 12/06/2028	62	0.05
USD	84,000	Bausch + Lomb Corp., 8.38%, 01/10/2028	88	0.07
USD	20,000	Brookfield Finance, Inc., 4.25%, 02/06/2026	20	0.01
USD	140,000	Brookfield Finance, Inc., 5.33%, 15/01/2036	141	0.10
USD	5,000	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	5	0.00
USD	62,000	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	57	0.04
USD	100,000	Canadian Imperial Bank of Commerce, 5.24%, 28/06/2027	102	0.08
USD	45,000	Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029	47	0.03
USD	90,000	Canadian National Railway Co., 3.85%, 05/08/2032	87	0.06
USD	200,000	CGI, Inc., 1.45%, 14/09/2026	196	0.15
USD	140,000	CGI, Inc., 4.95%, 14/03/2030	142	0.11
USD	60,000	Champion Iron Canada, Inc., 7.88%, 15/07/2032	63	0.05
USD	76,000	Eldorado Gold Corp., 6.25%, 01/09/2029	76	0.06
USD	50,000	Enbridge, Inc., 5.63%, 05/04/2034	52	0.04
USD	70,000	Fairfax Financial Holdings Ltd., 3.38%, 03/03/2031	66	0.05
USD	70,000	Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032	73	0.05
USD	285,000	Fairfax Financial Holdings Ltd., 6.00%, 07/12/2033	304	0.23

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
USD	66,000	First Quantum Minerals Ltd., 9.38%, 01/03/2029	70	0.05
USD	95,000	First Quantum Minerals Ltd., 8.63%, 01/06/2031	100	0.07
USD	46,000	First Quantum Minerals Ltd., 8.00%, 01/03/2033	49	0.04
USD	18,000	First Quantum Minerals Ltd., 7.25%, 15/02/2034	19	0.01
USD	21,000	goeasy Ltd., 9.25%, 01/12/2028	22	0.02
USD	101,000	goeasy Ltd., 7.63%, 01/07/2029	102	0.08
USD	28,000	goeasy Ltd., 6.88%, 15/05/2030	27	0.02
USD	18,000	goeasy Ltd., 7.38%, 01/10/2030	18	0.01
USD	31,000	Greenfire Resources Ltd., 12.00%, 01/10/2028	33	0.02
USD	78,000	Ivanhoe Mines Ltd., 7.88%, 23/01/2030	80	0.06
USD	6,000	New Gold, Inc., 6.88%, 01/04/2032	6	0.00
USD	47,000	Parkland Corp., 6.63%, 15/08/2032	48	0.04
USD	200,000	Royal Bank of Canada, FRN, 4.97%, 02/05/2031	205	0.15
USD	73,000	Taseko Mines Ltd., 8.25%, 01/05/2030	77	0.06
USD	25,000	Toronto-Dominion Bank (The), 4.69%, 15/09/2027	25	0.02
USD	50,000	Waste Connections, Inc., 3.20%, 01/06/2032	46	0.03
		Total Canada	**2,668**	**1.98**
		Cayman Islands (30 April 2025: 0.07%)		
USD	76,000	Diamond Foreign Asset Co., 8.50%, 01/10/2030	81	0.06
USD	41,000	IHS Holding Ltd., 8.25%, 29/11/2031	43	0.03
		Total Cayman Islands	**124**	**0.09**
		France (30 April 2025: 0.00%)		
USD	34,000	Vallourec SACA, 7.50%, 15/04/2032	36	0.03
USD	16,000	Viridien, 10.00%, 15/10/2030	17	0.01
		Total France	**53**	**0.04**
		Germany (30 April 2025: 0.11%)		
USD	55,000	IHO Verwaltungs GmbH, FRN, 7.75%, 15/11/2030	57	0.04
USD	64,000	IHO Verwaltungs GmbH, FRN, 8.00%, 15/11/2032	67	0.05
		Total Germany	**124**	**0.09**
		Ireland (30 April 2025: 0.18%)		
USD	200,000	AerCap Ireland Capital DAC, 4.88%, 01/04/2028	203	0.15
USD	170,000	AerCap Ireland Capital DAC, 4.95%, 10/09/2034	169	0.12
USD	200,000	Icon Investments Six DAC, 5.85%, 08/05/2029	209	0.15
USD	63,000	Jazz Securities DAC, 4.38%, 15/01/2029	62	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (continued)		
USD	10,000	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	10	0.01
		Total Ireland	**653**	**0.48**
		Japan (30 April 2025: 0.44%)		
USD	20,000	Honda Motor Co. Ltd., 2.53%, 10/03/2027	20	0.01
USD	150,000	Honda Motor Co. Ltd., 4.69%, 08/07/2030	152	0.11
USD	170,000	Honda Motor Co. Ltd., 5.34%, 08/07/2035	175	0.13
USD	127,000	Kioxia Holdings Corp., 6.25%, 24/07/2030	131	0.10
USD	18,000	Kioxia Holdings Corp., 6.63%, 24/07/2033	19	0.01
USD	200,000	Mizuho Financial Group, Inc., FRN, 4.71%, 08/07/2031	203	0.15
USD	34,000	Nissan Motor Co. Ltd., 7.50%, 17/07/2030	36	0.03
USD	79,000	Nissan Motor Co. Ltd., 7.75%, 17/07/2032	84	0.06
USD	124,000	Nissan Motor Co. Ltd., 8.13%, 17/07/2035	132	0.10
USD	19,000	Rakuten Group, Inc., 11.25%, 15/02/2027	20	0.02
USD	169,000	Rakuten Group, Inc., 9.75%, 15/04/2029	189	0.14
USD	200,000	Sumitomo Mitsui Financial Group, Inc., 5.88%, 13/07/2026	202	0.15
		Total Japan	**1,363**	**1.01**
		Jersey (30 April 2025: 0.07%)		
USD	112,000	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	100	0.07
		Total Jersey	**100**	**0.07**
		Liberia (30 April 2025: 0.00%)		
USD	45,000	Royal Caribbean Cruises Ltd., 5.38%, 15/01/2036	46	0.03
		Total Liberia	**46**	**0.03**
		Luxembourg (30 April 2025: 0.41%)		
USD	85,000	Millicom International Cellular SA, 4.50%, 27/04/2031	79	0.06
USD	130,000	Millicom International Cellular SA, 7.38%, 02/04/2032	136	0.10
USD	90,000	nVent Finance Sarl, 5.65%, 15/05/2033	94	0.07
USD	40,000	Pentair Finance Sarl, 4.50%, 01/07/2029	40	0.03
USD	110,000	SK Invictus Intermediate II SARL, 5.00%, 30/10/2029	109	0.08
		Total Luxembourg	**458**	**0.34**
		Marshall Islands (30 April 2025: 0.00%)		
USD	53,000	Danaos Corp., 6.88%, 15/10/2032	52	0.04
		Total Marshall Islands	**52**	**0.04**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		Mexico (30 April 2025: 0.12%)		
USD	150,000	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	141	0.11
		Total Mexico	**141**	**0.11**
		Netherlands (30 April 2025: 0.01%)		
USD	10,000	LYB International Finance II BV, 3.50%, 02/03/2027	10	0.01
		Total Netherlands	**10**	**0.01**
		Singapore (30 April 2025: 0.43%)		
USD	320,000	IBM International Capital Pte. Ltd., 4.60%, 05/02/2029	325	0.24
USD	100,000	IBM International Capital Pte. Ltd., 4.75%, 05/02/2031	102	0.08
USD	20,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2028	20	0.01
USD	50,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030	51	0.04
USD	30,000	Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	31	0.02
		Total Singapore	**529**	**0.39**
		Spain (30 April 2025: 0.33%)		
USD	96,000	Banco Bilbao Vizcaya Argentaria SA, FRN, 7.75%, 14/01/2032[3]	102	0.08
USD	200,000	Banco Santander SA, 5.29%, 18/08/2027	204	0.15
USD	200,000	Banco Santander SA, FRN, 1.72%, 14/09/2027	196	0.14
USD	66,000	Grifols SA, 4.75%, 15/10/2028	64	0.05
		Total Spain	**566**	**0.42**
		United Kingdom (30 April 2025: 1.82%)		
USD	35,000	Belron UK Finance plc, 5.75%, 15/10/2029	35	0.03
USD	115,000	Biocon Biologics Global plc, 6.67%, 09/10/2029	114	0.08
USD	200,000	Diageo Capital plc, 3.88%, 18/05/2028	200	0.15
USD	200,000	Diageo Capital plc, 2.00%, 29/04/2030	183	0.13
USD	57,000	Endeavour Mining plc, 7.00%, 28/05/2030	59	0.04
USD	22,000	Energean plc, 6.50%, 30/04/2027	22	0.02
USD	200,000	HSBC Holdings plc, FRN, 5.89%, 14/08/2027	203	0.15
USD	350,000	HSBC Holdings plc, FRN, 4.76%, 09/06/2028	353	0.26
USD	220,000	HSBC Holdings plc, FRN, 5.29%, 19/11/2030	227	0.17
USD	200,000	HSBC Holdings plc, FRN, 5.45%, 03/03/2036	207	0.15
USD	200,000	HSBC Holdings plc, FRN, 5.13%, 06/11/2036	200	0.15
USD	127,000	Ithaca Energy North Sea plc, 8.13%, 15/10/2029	133	0.10

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
USD	25,000	Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027	25	0.02
USD	100,000	Rio Tinto Finance USA plc, 5.25%, 14/03/2035	103	0.08
USD	39,000	Sisecam UK plc, 8.25%, 02/05/2029	40	0.03
USD	102,000	Sisecam UK plc, 8.63%, 02/05/2032	105	0.08
USD	107,000	Zegona Finance plc, 8.63%, 15/07/2029	114	0.08
		Total United Kingdom	**2,323**	**1.72**
		United States (30 April 2025: 42.17%)		
USD	30,000	AbbVie, Inc., 2.95%, 21/11/2026	30	0.02
USD	110,000	AbbVie, Inc., 4.25%, 14/11/2028	111	0.08
USD	90,000	AbbVie, Inc., 5.05%, 15/03/2034	93	0.07
USD	10,000	Acrisure LLC, 6.75%, 01/07/2032	10	0.01
USD	10,000	Adobe, Inc., 2.30%, 01/02/2030	9	0.01
USD	52,000	ADT Security Corp. (The), 4.13%, 01/08/2029	50	0.04
USD	54,000	ADT Security Corp. (The), 4.88%, 15/07/2032	52	0.04
USD	27,000	ADT Security Corp. (The), 5.88%, 15/10/2033	27	0.02
USD	120,000	Advance Auto Parts, Inc., 7.00%, 01/08/2030	122	0.09
USD	45,000	Advance Auto Parts, Inc., 7.38%, 01/08/2033	46	0.03
USD	200,000	AEP Texas, Inc., 5.45%, 15/05/2029	208	0.15
USD	10,000	Aflac, Inc., 1.13%, 15/03/2026	10	0.01
USD	5,000	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	5	0.00
USD	70,000	Allstate Corp. (The), 5.05%, 24/06/2029	72	0.05
USD	41,000	Ally Financial, Inc., FRN, 6.65%, 17/01/2040	41	0.03
USD	35,000	Alphabet, Inc., 4.50%, 15/05/2035	35	0.03
USD	32,000	Amer Sports Co., 6.75%, 16/02/2031	33	0.02
USD	119,000	American Airlines, Inc., 7.25%, 15/02/2028	122	0.09
USD	30,000	American Airlines, Inc., 8.50%, 15/05/2029	31	0.02
USD	20,000	American Express Co., 4.90%, 13/02/2026	20	0.01
USD	119,000	American Express Co., 4.05%, 03/05/2029	119	0.09
USD	110,000	American Express Co., FRN, 5.10%, 16/02/2028	111	0.08
USD	100,000	American Express Co., FRN, 5.28%, 27/07/2029	103	0.08
USD	105,000	American Express Co., FRN, 4.92%, 20/07/2033	107	0.08
USD	120,000	American Express Co., FRN, 5.44%, 30/01/2036	125	0.09
USD	135,000	American Express Co., FRN, 4.80%, 24/10/2036	134	0.10

Corporate debt instruments (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	85,000	American International Group, Inc., 4.85%, 07/05/2030	87	0.06
USD	50,000	American Tower Corp., REIT, 2.75%, 15/01/2027	49	0.04
USD	50,000	American Tower Corp., REIT, 5.80%, 15/11/2028	52	0.04
USD	100,000	American Tower Corp., REIT, 5.20%, 15/02/2029	103	0.08
USD	10,000	American Tower Corp., REIT, 5.40%, 31/01/2035	10	0.01
USD	10,000	American Water Capital Corp., 4.45%, 01/06/2032	10	0.01
USD	15,000	American Water Capital Corp., 5.15%, 01/03/2034	16	0.01
USD	62,000	AmeriGas Partners LP, 5.75%, 20/05/2027	62	0.05
USD	62,000	AmeriGas Partners LP, 9.38%, 01/06/2028	64	0.05
USD	24,000	AmeriGas Partners LP, 9.50%, 01/06/2030	25	0.02
USD	80,000	Ameriprise Financial, Inc., 5.70%, 15/12/2028	84	0.06
USD	195,000	Ameriprise Financial, Inc., 5.15%, 15/05/2033	203	0.15
USD	5,000	Amgen, Inc., 4.05%, 18/08/2029	5	0.00
USD	155,000	Amgen, Inc., 5.25%, 02/03/2030	161	0.12
USD	12,000	Amneal Pharmaceuticals LLC, 6.88%, 01/08/2032	13	0.01
USD	140,000	Amphenol Corp., 4.13%, 15/11/2030	139	0.10
USD	30,000	Analog Devices, Inc., 3.50%, 05/12/2026	30	0.02
USD	69,000	ANGI Group LLC, 3.88%, 15/08/2028	64	0.05
USD	82,000	Anywhere Real Estate Group LLC, REIT, 7.00%, 15/04/2030	83	0.06
USD	69,000	Anywhere Real Estate Group LLC, REIT, 9.75%, 15/04/2030	75	0.06
USD	46,000	Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029	44	0.03
USD	20,000	Apollo Global Management, Inc., 6.38%, 15/11/2033	22	0.02
USD	10,000	Apple, Inc., 3.35%, 08/08/2032	10	0.01
USD	128,000	Ares Capital Corp., 2.15%, 15/07/2026	126	0.09
USD	65,000	Ares Capital Corp., 5.88%, 01/03/2029	67	0.05
USD	50,000	Ares Capital Corp., 5.10%, 15/01/2031	49	0.04
USD	69,000	Arko Corp., 5.13%, 15/11/2029	58	0.04
USD	10,000	Arthur J Gallagher & Co., 2.40%, 09/11/2031	9	0.01
USD	220,000	Arthur J Gallagher & Co., 5.50%, 02/03/2033	230	0.17
USD	60,000	Arthur J Gallagher & Co., 6.50%, 15/02/2034	66	0.05
USD	28,000	ASGN, Inc., 4.63%, 15/05/2028	28	0.02
USD	60,000	Assurant, Inc., 2.65%, 15/01/2032	53	0.04

Corporate debt instruments (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	50,000	Assurant, Inc., FRN, 4.90%, 27/03/2028	51	0.04
USD	50,000	Assurant, Inc., FRN, 3.70%, 22/02/2030	49	0.04
USD	50,000	Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028	53	0.04
USD	238,000	AT&T, Inc., 1.70%, 25/03/2026	236	0.17
USD	90,000	AT&T, Inc., 2.30%, 01/06/2027	88	0.06
USD	2,000	AT&T, Inc., 4.35%, 01/03/2029	2	0.00
USD	200,000	AT&T, Inc., 4.55%, 01/11/2032	199	0.15
USD	110,000	AT&T, Inc., 5.40%, 15/02/2034	114	0.08
USD	20,000	Athene Holding Ltd., 3.50%, 15/01/2031	19	0.01
USD	10,000	Atmos Energy Corp., 5.90%, 15/11/2033	11	0.01
USD	70,000	Autodesk, Inc., 5.30%, 15/06/2035	72	0.05
USD	60,000	Automatic Data Processing, Inc., 4.75%, 08/05/2032	62	0.05
USD	120,000	AutoZone, Inc., 5.05%, 15/07/2026	121	0.09
USD	20,000	AutoZone, Inc., 4.50%, 01/02/2028	20	0.01
USD	75,000	AutoZone, Inc., 5.40%, 15/07/2034	78	0.06
USD	35,000	Avis Budget Car Rental LLC, 8.25%, 15/01/2030	36	0.03
USD	45,000	Avis Budget Car Rental LLC, 8.00%, 15/02/2031	46	0.03
USD	59,000	Avis Budget Car Rental LLC, 8.38%, 15/06/2032	61	0.04
USD	70,000	Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031	72	0.05
USD	300,000	Bank of America Corp., FRN, 1.66%, 11/03/2027	297	0.22
USD	50,000	Bank of America Corp., FRN, 3.56%, 23/04/2027	50	0.04
USD	100,000	Bank of America Corp., FRN, 1.73%, 22/07/2027	98	0.07
USD	30,000	Bank of America Corp., FRN, 2.55%, 04/02/2028	29	0.02
USD	175,000	Bank of America Corp., FRN, 4.95%, 22/07/2028	177	0.13
USD	40,000	Bank of America Corp., FRN, 6.20%, 10/11/2028	42	0.03
USD	185,000	Bank of America Corp., FRN, 3.42%, 20/12/2028	182	0.14
USD	30,000	Bank of America Corp., FRN, 2.50%, 13/02/2031	28	0.02
USD	30,000	Bank of America Corp., FRN, 2.69%, 22/04/2032	27	0.02
USD	10,000	Bank of America Corp., FRN, 2.57%, 20/10/2032	9	0.01
USD	161,000	Bank of America Corp., FRN, 2.97%, 04/02/2033	147	0.11
USD	130,000	Bank of America Corp., FRN, 5.29%, 25/04/2034	135	0.10
USD	190,000	Bank of America Corp., FRN, 5.47%, 23/01/2035	199	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	120,000	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	121	0.09
USD	107,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	112	0.08
USD	92,000	Bath & Body Works, Inc., 6.75%, 01/07/2036	95	0.07
USD	50,000	BKV Upstream Midstream LLC, 7.50%, 15/10/2030	50	0.04
USD	51,000	Blackstone Mortgage Trust, Inc., REIT, 7.75%, 01/12/2029	54	0.04
USD	30,000	Blackstone Private Credit Fund, 5.25%, 01/04/2030	30	0.02
USD	137,000	Bread Financial Holdings, Inc., 9.75%, 15/03/2029	146	0.11
USD	10,000	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	9	0.01
USD	90,000	Bristol-Myers Squibb Co., 5.75%, 01/02/2031	96	0.07
USD	60,000	Bristol-Myers Squibb Co., 5.10%, 22/02/2031	62	0.05
USD	8,000	Bristow Group, Inc., 6.88%, 01/03/2028	8	0.01
USD	95,000	Broadcom, Inc., 1.95%, 15/02/2028	91	0.07
USD	145,000	Broadcom, Inc., 4.00%, 15/04/2029	144	0.11
USD	100,000	Broadridge Financial Solutions, Inc., 2.90%, 01/12/2029	95	0.07
USD	110,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	100	0.07
USD	25,000	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	25	0.02
USD	60,000	Brown & Brown, Inc., 4.50%, 15/03/2029	60	0.04
USD	100,000	Brown & Brown, Inc., 2.38%, 15/03/2031	89	0.07
USD	75,000	Brown & Brown, Inc., 4.20%, 17/03/2032	73	0.05
USD	40,000	Builders FirstSource, Inc., 6.38%, 15/06/2032	42	0.03
USD	65,000	Builders FirstSource, Inc., 6.75%, 15/05/2035	68	0.05
USD	20,000	Burford Capital Global Finance LLC, 6.25%, 15/04/2028	20	0.01
USD	44,000	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	44	0.03
USD	77,000	Burford Capital Global Finance LLC, 9.25%, 01/07/2031	80	0.06
USD	16,000	Burford Capital Global Finance LLC, 7.50%, 15/07/2033	16	0.01
USD	16,000	CACI International, Inc., 6.38%, 15/06/2033	17	0.01
USD	135,000	California Resources Corp., 8.25%, 15/06/2029	140	0.10
USD	10,000	California Resources Corp., 7.00%, 15/01/2034	10	0.01
USD	100,000	Capital One Financial Corp., FRN, 7.15%, 29/10/2027	103	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	126,000	Capital One Financial Corp., FRN, 6.31%, 08/06/2029	132	0.10
USD	2,000	Capital One Financial Corp., FRN, 5.25%, 26/07/2030	2	0.00
USD	105,000	Capital One Financial Corp., FRN, 5.46%, 26/07/2030	109	0.08
USD	12,000	Capital One Financial Corp., FRN, 7.62%, 30/10/2031	13	0.01
USD	40,000	Capital One Financial Corp., FRN, 5.82%, 01/02/2034	42	0.03
USD	290,000	Capital One Financial Corp., FRN, 6.05%, 01/02/2035	308	0.23
USD	30,000	Cardinal Health, Inc., 4.70%, 15/11/2026	30	0.02
USD	170,000	Cardinal Health, Inc., 5.35%, 15/11/2034	175	0.13
USD	100,000	Carlisle Cos., Inc., 2.75%, 01/03/2030	94	0.07
USD	25,000	Carlisle Cos., Inc., 5.25%, 15/09/2035	25	0.02
USD	90,000	Cboe Global Markets, Inc., 3.00%, 16/03/2032	83	0.06
USD	18,000	CCO Holdings LLC, 6.38%, 01/09/2029	18	0.01
USD	292,000	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	296	0.22
USD	110,000	CCO Holdings LLC, FRN, 4.50%, 01/06/2033	96	0.07
USD	280,000	CDW LLC, 3.28%, 01/12/2028	271	0.20
USD	100,000	CDW LLC, 5.10%, 01/03/2030	102	0.08
USD	260,000	CDW LLC, 3.57%, 01/12/2031	243	0.18
USD	4,000	Cencora, Inc., 3.45%, 15/12/2027	4	0.00
USD	110,000	Cencora, Inc., 2.70%, 15/03/2031	101	0.08
USD	150,000	Cencora, Inc., 5.13%, 15/02/2034	154	0.11
USD	70,000	Cencora, Inc., 5.15%, 15/02/2035	72	0.05
USD	120,000	CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031	109	0.08
USD	110,000	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	110	0.08
USD	12,000	Century Communities, Inc., 6.63%, 15/09/2033	12	0.01
USD	41,000	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	40	0.03
USD	30,000	Charles Schwab Corp. (The), 1.15%, 13/05/2026	30	0.02
USD	100,000	Charles Schwab Corp. (The), 5.88%, 24/08/2026	101	0.08
USD	150,000	Charles Schwab Corp. (The), 2.45%, 03/03/2027	147	0.11
USD	2,000	Charles Schwab Corp. (The), 3.20%, 25/01/2028	2	0.00
USD	50,000	Charles Schwab Corp. (The), 4.00%, 01/02/2029	50	0.04

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,000	Charles Schwab Corp. (The), 1.65%, 11/03/2031	2	0.00
USD	7,000	Charles Schwab Corp. (The), 2.30%, 13/05/2031	6	0.00
USD	49,000	Charles Schwab Corp. (The), 1.95%, 01/12/2031	43	0.03
USD	2,000	Charles Schwab Corp. (The), 2.90%, 03/03/2032	2	0.00
USD	44,000	Charles Schwab Corp. (The), FRN, 5.64%, 19/05/2029	46	0.03
USD	81,000	Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029	86	0.06
USD	44,000	Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034	47	0.03
USD	121,000	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	122	0.09
USD	45,000	Cheniere Energy Partners LP, 5.55%, 30/10/2035	46	0.03
USD	100,000	Cheniere Energy, Inc., 4.63%, 15/10/2028	100	0.07
USD	50,000	Cheniere Energy, Inc., 5.65%, 15/04/2034	52	0.04
USD	260,000	Chevron USA, Inc., 4.98%, 15/04/2035	267	0.20
USD	15,000	Chord Energy Corp., 6.00%, 01/10/2030	15	0.01
USD	58,000	Chord Energy Corp., 6.75%, 15/03/2033	59	0.04
USD	70,000	Cintas Corp. No. 2, 4.00%, 01/05/2032	69	0.05
USD	100,000	Cisco Systems, Inc., 4.95%, 24/02/2032	103	0.08
USD	40,000	Cisco Systems, Inc., 5.05%, 26/02/2034	41	0.03
USD	120,000	Citigroup, Inc., FRN, 4.64%, 07/05/2028	121	0.09
USD	130,000	Citigroup, Inc., FRN, 4.41%, 31/03/2031	130	0.10
USD	310,000	Citigroup, Inc., FRN, 2.57%, 03/06/2031	286	0.21
USD	115,000	Citigroup, Inc., FRN, 2.56%, 01/05/2032	104	0.08
USD	175,000	Citigroup, Inc., FRN, 3.06%, 25/01/2033	160	0.12
USD	60,000	Citigroup, Inc., FRN, 3.79%, 17/03/2033	57	0.04
USD	131,000	Clear Channel Outdoor Holdings, Inc., 7.50%, 01/06/2029	129	0.10
USD	64,000	Cleveland-Cliffs, Inc., 7.50%, 15/09/2031	67	0.05
USD	74,000	Cleveland-Cliffs, Inc., 7.38%, 01/05/2033	77	0.06
USD	104,000	Cleveland-Cliffs, Inc., 7.63%, 15/01/2034	108	0.08
USD	57,000	Clue Opco LLC, 9.50%, 15/10/2031	59	0.04
USD	100,000	CNA Financial Corp., 5.20%, 15/08/2035	100	0.07
USD	8,000	CNX Midstream Partners LP, 4.75%, 15/04/2030	8	0.01
USD	3,000	CNX Resources Corp., 6.00%, 15/01/2029	3	0.00
USD	23,000	CNX Resources Corp., 7.38%, 15/01/2031	24	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	35,000	CNX Resources Corp., 7.25%, 01/03/2032	37	0.03
USD	100,000	Coca-Cola Co. (The), 3.45%, 25/03/2030	98	0.07
USD	100,000	Coca-Cola Co. (The), 5.00%, 13/05/2034	105	0.08
USD	141,000	Coinbase Global, Inc., 3.38%, 01/10/2028	134	0.10
USD	15,000	Coinbase Global, Inc., 3.63%, 01/10/2031	13	0.01
USD	60,000	Commonwealth Edison Co., 5.30%, 01/06/2034	63	0.05
USD	127,000	CommScope LLC, 8.25%, 01/03/2027	128	0.09
USD	70,000	CommScope LLC, 7.13%, 01/07/2028	70	0.05
USD	31,000	CommScope LLC, 9.50%, 15/12/2031	32	0.02
USD	69,000	Conduent Business Services LLC, 6.00%, 01/11/2029	65	0.05
USD	20,000	ConocoPhillips Co., 5.05%, 15/09/2033	21	0.02
USD	110,000	Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027	108	0.08
USD	55,000	Consolidated Edison Co. of New York, Inc., 5.38%, 15/05/2034	57	0.04
USD	5,000	Constellation Brands, Inc., 4.40%, 15/11/2025	5	0.00
USD	175,000	Constellation Brands, Inc., 4.35%, 09/05/2027	176	0.13
USD	127,000	CoreWeave, Inc., 9.25%, 01/06/2030	129	0.10
USD	53,000	CoreWeave, Inc., 9.00%, 01/02/2031	53	0.04
USD	5,000	Costco Wholesale Corp., 1.60%, 20/04/2030	5	0.00
USD	57,000	Credit Acceptance Corp., 9.25%, 15/12/2028	60	0.04
USD	40,000	Credit Acceptance Corp., 6.63%, 15/03/2030	40	0.03
USD	400,000	CRH America Finance, Inc., 5.50%, 09/01/2035	418	0.31
USD	38,000	Crown Castle, Inc., REIT, 3.65%, 01/09/2027	38	0.03
USD	5,000	Crown Castle, Inc., REIT, 3.80%, 15/02/2028	5	0.00
USD	215,000	Crown Castle, Inc., REIT, 2.10%, 01/04/2031	189	0.14
USD	43,000	CSC Holdings LLC, 5.50%, 15/04/2027	40	0.03
USD	49,000	CSC Holdings LLC, 11.25%, 15/05/2028	43	0.03
USD	80,000	CVR Energy, Inc., 8.50%, 15/01/2029	82	0.06
USD	100,000	CVS Health Corp., 5.45%, 15/09/2035	102	0.08
USD	70,000	Darden Restaurants, Inc., 6.30%, 10/10/2033	76	0.06
USD	92,000	DaVita, Inc., 4.63%, 01/06/2030	89	0.07
USD	59,000	DaVita, Inc., 6.88%, 01/09/2032	61	0.05
USD	17,000	DaVita, Inc., 6.75%, 15/07/2033	18	0.01
USD	25,000	DCP Midstream Operating LP, 5.63%, 15/07/2027	26	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	10,000	DCP Midstream Operating LP, 8.13%, 16/08/2030	12	0.01
USD	10,000	DCP Midstream Operating LP, 3.25%, 15/02/2032	9	0.01
USD	160,000	Delek Logistics Partners LP, 8.63%, 15/03/2029	167	0.12
USD	11,000	Delek Logistics Partners LP, 7.38%, 30/06/2033	11	0.01
USD	75,000	Deluxe Corp., 8.00%, 01/06/2029	74	0.06
USD	68,000	Deluxe Corp., 8.13%, 15/09/2029	71	0.05
USD	100,000	Diamondback Energy, Inc., 5.20%, 18/04/2027	101	0.08
USD	5,000	Diamondback Energy, Inc., 6.25%, 15/03/2033	5	0.00
USD	115,000	Diamondback Energy, Inc., 5.40%, 18/04/2034	117	0.09
USD	78,000	Diebold Nixdorf, Inc., 7.75%, 31/03/2030	83	0.06
USD	95,000	Discovery Communications LLC, 5.00%, 20/09/2037	80	0.06
USD	52,000	Discovery Communications LLC, 6.35%, 01/06/2040	47	0.03
USD	5,000	Diversified Healthcare Trust, REIT, 7.25%, 15/10/2030	5	0.00
USD	69,000	Diversified Healthcare Trust, REIT, 4.38%, 01/03/2031	61	0.05
USD	25,000	Dycom Industries, Inc., 4.50%, 15/04/2029	25	0.02
USD	83,000	Eagle Materials, Inc., 2.50%, 01/07/2031	75	0.06
USD	10,000	Eaton Corp., FRN, 4.15%, 15/03/2033	10	0.01
USD	85,246	EchoStar Corp., 10.75%, 30/11/2029	94	0.07
USD	20,000	Ecolab, Inc., 2.13%, 01/02/2032	18	0.01
USD	20,000	Edwards Lifesciences Corp., 4.30%, 15/06/2028	20	0.01
USD	110,000	Electronic Arts, Inc., 1.85%, 15/02/2031	106	0.08
USD	10,000	Eli Lilly & Co., 4.70%, 27/02/2033	10	0.01
USD	100,000	Energy Transfer LP, 5.50%, 01/06/2027	102	0.08
USD	50,000	Energy Transfer LP, 5.55%, 15/02/2028	51	0.04
USD	105,000	Energy Transfer LP, 5.20%, 01/04/2030	108	0.08
USD	45,000	Energy Transfer LP, 5.75%, 15/02/2033	47	0.03
USD	15,000	Energy Transfer LP, 6.55%, 01/12/2033	16	0.01
USD	155,000	Energy Transfer LP, 5.70%, 01/04/2035	160	0.12
USD	68,000	Enova International, Inc., 11.25%, 15/12/2028	72	0.05
USD	25,000	Enova International, Inc., 9.13%, 01/08/2029	26	0.02
USD	7,000	Enpro, Inc., 6.13%, 01/06/2033	7	0.01
USD	80,000	Equifax, Inc., 4.80%, 15/09/2029	81	0.06
USD	190,000	Equinix, Inc., REIT, 1.45%, 15/05/2026	187	0.14

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	100,000	ERP Operating LP, REIT, 4.65%, 15/09/2034	99	0.07
USD	30,000	Essential Utilities, Inc., 3.57%, 01/05/2029	29	0.02
USD	10,000	Essential Utilities, Inc., 5.38%, 15/01/2034	10	0.01
USD	50,000	Eversource Energy, 4.60%, 01/07/2027	50	0.04
USD	120,000	Eversource Energy, 3.30%, 15/01/2028	118	0.09
USD	80,000	Eversource Energy, 5.50%, 01/01/2034	83	0.06
USD	115,000	Exelon Corp., 3.35%, 15/03/2032	108	0.08
USD	50,000	Exelon Corp., 5.30%, 15/03/2033	52	0.04
USD	45,000	Extra Space Storage LP, REIT, 4.95%, 15/01/2033	45	0.03
USD	17,000	EZCORP, Inc., 7.38%, 01/04/2032	18	0.01
USD	200,000	FactSet Research Systems, Inc., 2.90%, 01/03/2027	197	0.15
USD	212,000	FactSet Research Systems, Inc., 3.45%, 01/03/2032	196	0.15
USD	23,000	Fair Isaac Corp., 6.00%, 15/05/2033	23	0.02
USD	25,000	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	26	0.02
USD	110,000	Fiserv, Inc., 5.38%, 21/08/2028	112	0.08
USD	100,000	Fiserv, Inc., 2.65%, 01/06/2030	92	0.07
USD	105,000	Fiserv, Inc., 5.60%, 02/03/2033	108	0.08
USD	50,000	Fiserv, Inc., 5.63%, 21/08/2033	52	0.04
USD	10,000	Florida Power & Light Co., 4.80%, 15/05/2033	10	0.01
USD	24,000	Forestar Group, Inc., 6.50%, 15/03/2033	25	0.02
USD	5,000	Fortinet, Inc., 1.00%, 15/03/2026	5	0.00
USD	78,000	Fortrea Holdings, Inc., 7.50%, 01/07/2030	75	0.06
USD	55,000	Fox Corp., 6.50%, 13/10/2033	61	0.04
USD	100,000	Freeport-McMoRan, Inc., 4.25%, 01/03/2030	99	0.07
USD	100,000	FS KKR Capital Corp., 2.63%, 15/01/2027	97	0.07
USD	30,000	FS KKR Capital Corp., 3.25%, 15/07/2027	29	0.02
USD	140,000	FS KKR Capital Corp., 3.13%, 12/10/2028	129	0.10
USD	15,000	FTAI Aviation Investors LLC, 7.88%, 01/12/2030	16	0.01
USD	60,000	Gap, Inc. (The), 3.88%, 01/10/2031	55	0.04
USD	111,000	Garrett Motion Holdings, Inc., 7.75%, 31/05/2032	117	0.09
USD	87,000	GCI LLC, 4.75%, 15/10/2028	85	0.06
USD	100,000	General Motors Financial Co., Inc., 2.35%, 26/02/2027	98	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	175,000	General Motors Financial Co., Inc., 4.20%, 27/10/2028	175	0.13
USD	31,000	Genesis Energy LP, 8.25%, 15/01/2029	32	0.02
USD	20,000	Genesis Energy LP, 8.88%, 15/04/2030	21	0.02
USD	62,000	Genesis Energy LP, 7.88%, 15/05/2032	64	0.05
USD	24,000	Genesis Energy LP, 8.00%, 15/05/2033	25	0.02
USD	68,000	Genting New York LLC, 7.25%, 01/10/2029	71	0.05
USD	17,000	Getty Images, Inc., 11.25%, 21/02/2030	17	0.01
USD	55,000	Getty Images, Inc., 10.50%, 15/11/2030	56	0.04
USD	60,000	Global Partners LP, 8.25%, 15/01/2032	63	0.05
USD	200,000	GLP Capital LP, REIT, 5.25%, 15/02/2033	201	0.15
USD	75,000	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	75	0.06
USD	432,000	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	428	0.32
USD	100,000	Goldman Sachs Group, Inc. (The), FRN, 4.48%, 23/08/2028	100	0.07
USD	55,000	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	54	0.04
USD	30,000	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	27	0.02
USD	155,000	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	139	0.10
USD	5,000	Golub Capital BDC, Inc., 2.05%, 15/02/2027	5	0.00
USD	88,000	GrubHub Holdings, Inc., 13.00%, 31/07/2030	75	0.06
USD	89,000	Gulfport Energy Operating Corp., 6.75%, 01/09/2029	91	0.07
USD	230,000	HCA, Inc., 3.13%, 15/03/2027	227	0.17
USD	200,000	HCA, Inc., 5.20%, 01/06/2028	205	0.15
USD	65,000	HCA, Inc., 3.50%, 01/09/2030	62	0.05
USD	85,000	HCA, Inc., 5.50%, 01/03/2032	89	0.07
USD	238,000	HCA, Inc., 3.63%, 15/03/2032	224	0.17
USD	225,000	HCA, Inc., 5.60%, 01/04/2034	235	0.17
USD	80,000	Hercules Capital, Inc., 6.00%, 16/06/2030	81	0.06
USD	185,000	Hershey Co. (The), 4.50%, 04/05/2033	186	0.14
USD	170,000	Hexcel Corp., FRN, 4.20%, 15/02/2027	169	0.13
USD	32,000	Hilton Grand Vacations Borrower LLC, 5.00%, 01/06/2029	31	0.02
USD	64,000	Hilton Grand Vacations Borrower LLC, 4.88%, 01/07/2031	59	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	7,000	Hilton Grand Vacations Borrower LLC, 6.63%, 15/01/2032	7	0.01
USD	20,000	Home Depot, Inc. (The), 2.70%, 15/04/2030	19	0.01
USD	30,000	Host Hotels & Resorts LP, REIT, 5.50%, 15/04/2035	30	0.02
USD	43,000	Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029	41	0.03
USD	51,000	Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031	48	0.04
USD	135,000	Hyatt Hotels Corp., 5.38%, 15/12/2031	138	0.10
USD	20,000	Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027	20	0.02
USD	110,000	IDEX Corp., 3.00%, 01/05/2030	104	0.08
USD	280,000	IDEX Corp., 2.63%, 15/06/2031	256	0.19
USD	167,000	Intercontinental Exchange, Inc., 1.85%, 15/09/2032	143	0.11
USD	100,000	International Business Machines Corp., 2.20%, 09/02/2027	98	0.07
USD	100,000	International Business Machines Corp., 4.15%, 27/07/2027	101	0.07
USD	3,000	Intuit, Inc., 1.35%, 15/07/2027	3	0.00
USD	93,000	Intuit, Inc., 1.65%, 15/07/2030	83	0.06
USD	90,000	Intuit, Inc., 5.20%, 15/09/2033	94	0.07
USD	26,000	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	26	0.02
USD	30,000	ITC Holdings Corp., 3.35%, 15/11/2027	30	0.02
USD	20,000	Jabil, Inc., 1.70%, 15/04/2026	20	0.01
USD	100,000	Jabil, Inc., 4.25%, 15/05/2027	100	0.07
USD	75,000	Jabil, Inc., 5.45%, 01/02/2029	77	0.06
USD	28,000	Jane Street Group, 6.75%, 01/05/2033	29	0.02
USD	50,000	John Deere Capital Corp., 4.75%, 20/01/2028	51	0.04
USD	150,000	JPMorgan Chase & Co., 7.63%, 15/10/2026	155	0.11
USD	64,000	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	64	0.05
USD	20,000	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	20	0.01
USD	430,000	JPMorgan Chase & Co., FRN, 6.07%, 22/10/2027	438	0.32
USD	150,000	JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028	152	0.11
USD	70,000	JPMorgan Chase & Co., FRN, 4.51%, 22/10/2028	71	0.05
USD	120,000	JPMorgan Chase & Co., FRN, 1.76%, 19/11/2031	106	0.08
USD	190,000	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	174	0.13
USD	50,000	JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033	51	0.04
USD	144,000	JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034	150	0.11

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	61,000	JPMorgan Chase & Co., FRN, 5.29%, 22/07/2035	63	0.05
USD	45,000	JPMorgan Chase & Co., FRN, 4.95%, 22/10/2035	46	0.03
USD	115,000	JPMorgan Chase & Co., FRN, 5.58%, 23/07/2036	120	0.09
USD	190,000	Kaiser Foundation Hospitals, 3.15%, 01/05/2027	188	0.14
USD	28,000	Karoon USA Finance, Inc., 10.50%, 14/05/2029	29	0.02
USD	70,000	Keysight Technologies, Inc., 4.95%, 15/10/2034	71	0.05
USD	20,000	Kinder Morgan, Inc., 1.75%, 15/11/2026	20	0.01
USD	315,000	Kinder Morgan, Inc., 5.10%, 01/08/2029	324	0.24
USD	37,000	Kohl's Corp., 10.00%, 01/06/2030	40	0.03
USD	92,000	Kohl's Corp., FRN, 5.13%, 01/05/2031	72	0.05
USD	65,000	Kroger Co. (The), 5.00%, 15/09/2034	66	0.05
USD	35,000	Las Vegas Sands Corp., 5.90%, 01/06/2027	36	0.03
USD	86,000	LD Holdings Group LLC, 6.13%, 01/04/2028	80	0.06
USD	20,000	Lennar Corp., 5.00%, 15/06/2027	20	0.01
USD	100,000	Lennox International, Inc., 5.50%, 15/09/2028	103	0.08
USD	43,000	Level 3 Financing, Inc., 4.25%, 01/07/2028	41	0.03
USD	85,000	Level 3 Financing, Inc., 4.50%, 01/04/2030	79	0.06
USD	51,000	Level 3 Financing, Inc., 3.88%, 15/10/2030	46	0.03
USD	8,579	Level 3 Financing, Inc., 4.00%, 15/04/2031	8	0.01
USD	60,000	Level 3 Financing, Inc., 6.88%, 30/06/2033	62	0.05
USD	25,000	Level 3 Financing, Inc., 7.00%, 31/03/2034	26	0.02
USD	30,000	Life Time, Inc., 6.00%, 15/11/2031	30	0.02
USD	12,000	Light & Wonder International, Inc., 6.25%, 01/10/2033	12	0.01
USD	41,000	Lindblad Expeditions LLC, 7.00%, 15/09/2030	42	0.03
USD	25,000	Live Nation Entertainment, Inc., 3.75%, 15/01/2028	25	0.02
USD	35,000	Lowe's Cos., Inc., 3.10%, 03/05/2027	35	0.03
USD	5,000	Lowe's Cos., Inc., 2.63%, 01/04/2031	5	0.00
USD	35,000	LPL Holdings, Inc., 5.20%, 15/03/2030	36	0.03
USD	110,000	LPL Holdings, Inc., 5.65%, 15/03/2035	112	0.08
USD	58,000	LSB Industries, Inc., 6.25%, 15/10/2028	57	0.04
USD	10,000	Lumen Technologies, Inc., 10.00%, 15/10/2032	10	0.01
USD	300,000	M&T Bank Corp., FRN, 7.41%, 30/10/2029	325	0.24
USD	41,000	Macy's Retail Holdings LLC, 6.13%, 15/03/2032	41	0.03
USD	41,000	Macy's Retail Holdings LLC, 7.38%, 01/08/2033	43	0.03
USD	16,000	Magnolia Oil & Gas Operating LLC, 6.88%, 01/12/2032	16	0.01
USD	250,000	Manufacturers & Traders Trust Co., 3.40%, 17/08/2027	246	0.18
USD	140,000	Marriott International, Inc., 5.55%, 15/10/2028	146	0.11
USD	2,000	Marriott International, Inc., 4.65%, 01/12/2028	2	0.00
USD	250,000	Marriott International, Inc., 4.80%, 15/03/2030	255	0.19
USD	35,000	Marriott International, Inc., 5.30%, 15/05/2034	36	0.03
USD	95,000	Marriott International, Inc., FRN, 2.85%, 15/04/2031	88	0.07
USD	160,000	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	146	0.11
USD	130,000	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	116	0.09
USD	220,000	Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032	236	0.18
USD	71,000	Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033	75	0.06
USD	35,000	Martin Marietta Materials, Inc., 5.15%, 01/12/2034	36	0.03
USD	15,000	Masco Corp., 3.50%, 15/11/2027	15	0.01
USD	130,000	Mastercard, Inc., 4.95%, 15/03/2032	135	0.10
USD	65,000	Mastercard, Inc., 4.55%, 15/01/2035	65	0.05
USD	20,000	Matador Resources Co., 6.88%, 15/04/2028	20	0.02
USD	28,000	Match Group Holdings II LLC, 4.13%, 01/08/2030	26	0.02
USD	32,000	McDonald's Corp., 4.60%, 09/09/2032	33	0.02
USD	42,000	McGraw-Hill Education, Inc., 7.38%, 01/09/2031	43	0.03
USD	11,000	McKesson Corp., 0.90%, 03/12/2025	11	0.01
USD	150,000	Merck & Co., Inc., 4.30%, 17/05/2030	152	0.11
USD	120,000	Merck & Co., Inc., 2.15%, 10/12/2031	106	0.08
USD	20,000	Merck & Co., Inc., 4.50%, 17/05/2033	20	0.01
USD	20,000	Meta Platforms, Inc., 3.85%, 15/08/2032	19	0.01
USD	65,000	Meta Platforms, Inc., 4.60%, 15/11/2032	65	0.05
USD	7,000	MGIC Investment Corp., 5.25%, 15/08/2028	7	0.01
USD	125,000	Micron Technology, Inc., 5.65%, 01/11/2032	131	0.10
USD	30,000	Mondelez International, Inc., 2.63%, 17/03/2027	29	0.02
USD	2,000	Moog, Inc., 4.25%, 15/12/2027	2	0.00
USD	64,000	Morgan Stanley, 3.95%, 23/04/2027	64	0.05
USD	225,000	Morgan Stanley, FRN, 0.99%, 10/12/2026	224	0.17
USD	5,000	Morgan Stanley, FRN, 5.17%, 16/01/2030	5	0.00

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	54,000	Morgan Stanley, FRN, 2.70%, 22/01/2031	51	0.04
USD	282,000	Morgan Stanley, FRN, 1.79%, 13/02/2032	247	0.18
USD	100,000	Morgan Stanley, FRN, 1.93%, 28/04/2032	88	0.07
USD	33,000	Morgan Stanley, FRN, 2.24%, 21/07/2032	29	0.02
USD	263,000	Morgan Stanley, FRN, 2.51%, 20/10/2032	235	0.17
USD	95,000	Morgan Stanley, FRN, 5.25%, 21/04/2034	98	0.07
USD	90,000	Morgan Stanley, FRN, 5.42%, 21/07/2034	94	0.07
USD	233,000	Morgan Stanley, FRN, 5.83%, 19/04/2035	249	0.18
USD	45,000	Morgan Stanley, FRN, 5.59%, 18/01/2036	47	0.04
USD	3,000	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	0.00
USD	110,000	Motorola Solutions, Inc., 2.30%, 15/11/2030	100	0.07
USD	450,000	Motorola Solutions, Inc., 2.75%, 24/05/2031	413	0.31
USD	40,000	Motorola Solutions, Inc., 5.55%, 15/08/2035	42	0.03
USD	24,271	MPH Acquisition Holdings LLC, 5.75%, 31/12/2030	22	0.02
USD	420,000	MPLX LP, 1.75%, 01/03/2026	416	0.31
USD	124,000	MPLX LP, 2.65%, 15/08/2030	114	0.08
USD	220,000	MPLX LP, 5.00%, 01/03/2033	221	0.16
USD	140,000	MPLX LP, 5.40%, 01/04/2035	141	0.10
USD	34,000	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	33	0.02
USD	154,000	MPT Operating Partnership LP, REIT, 4.63%, 01/08/2029	126	0.09
USD	8,000	MPT Operating Partnership LP, REIT, 8.50%, 15/02/2032	8	0.01
USD	55,000	National Fuel Gas Co., 5.95%, 15/03/2035	57	0.04
USD	30,000	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	29	0.02
USD	100,000	National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028	102	0.08
USD	5,000	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	5	0.00
USD	80,000	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	72	0.05
USD	65,000	NCR Atleos Corp., 9.50%, 01/04/2029	70	0.05
USD	43,000	NESCO Holdings II, Inc., 5.50%, 15/04/2029	42	0.03
USD	101,000	NetApp, Inc., 5.70%, 17/03/2035	106	0.08
USD	51,000	New Flyer Holdings, Inc., 9.25%, 01/07/2030	54	0.04
USD	18,000	Nexstar Media, Inc., 5.63%, 15/07/2027	18	0.01
USD	119,000	Nexstar Media, Inc., 4.75%, 01/11/2028	117	0.09
USD	50,000	NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027	51	0.04
USD	6,000	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	6	0.00
USD	5,000	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	5	0.00
USD	150,000	NextEra Energy Capital Holdings, Inc., 5.05%, 28/02/2033	154	0.11
USD	170,000	NextEra Energy Capital Holdings, Inc., 5.45%, 15/03/2035	176	0.13
USD	40,000	NiSource, Inc., FRN, 6.95%, 30/11/2054	42	0.03
USD	12,000	Nissan Motor Acceptance Co. LLC, 6.95%, 15/09/2026	12	0.01
USD	10,000	Nissan Motor Acceptance Co. LLC, 5.63%, 29/09/2028	10	0.01
USD	31,000	Nissan Motor Acceptance Co. LLC, 6.13%, 30/09/2030	31	0.02
USD	123,000	Noble Finance II LLC, 8.00%, 15/04/2030	128	0.09
USD	47,000	Northern Oil & Gas, Inc., 8.75%, 15/06/2031	48	0.04
USD	16,000	Northern Oil & Gas, Inc., 7.88%, 15/10/2033	16	0.01
USD	56,000	Novelis Corp., 4.75%, 30/01/2030	54	0.04
USD	87,000	Novelis Corp., 6.88%, 30/01/2030	91	0.07
USD	22,000	Novelis Corp., 6.38%, 15/08/2033	22	0.02
USD	41,000	NRG Energy, Inc., 7.00%, 15/03/2033	45	0.03
USD	200,000	NVR, Inc., 3.00%, 15/05/2030	190	0.14
USD	70,000	Ohio Power Co., 5.65%, 01/06/2034	73	0.05
USD	300,000	Omega Healthcare Investors, Inc., REIT, 5.20%, 01/07/2030	305	0.23
USD	10,000	ONE Gas, Inc., 4.25%, 01/09/2032	10	0.01
USD	92,000	OneMain Finance Corp., 7.88%, 15/03/2030	97	0.07
USD	100,000	OneMain Finance Corp., 7.50%, 15/05/2031	105	0.08
USD	19,000	OneMain Finance Corp., 7.13%, 15/11/2031	20	0.01
USD	25,000	ONEOK, Inc., 5.85%, 15/01/2026	25	0.02
USD	200,000	ONEOK, Inc., 5.55%, 01/11/2026	202	0.15
USD	20,000	ONEOK, Inc., 4.55%, 15/07/2028	20	0.01
USD	100,000	ONEOK, Inc., 3.10%, 15/03/2030	95	0.07
USD	10,000	ONEOK, Inc., 6.35%, 15/01/2031	11	0.01
USD	83,000	Oracle Corp., 1.65%, 25/03/2026	82	0.06

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	100,000	Oracle Corp., 2.80%, 01/04/2027	98	0.07
USD	200,000	Oracle Corp., 2.95%, 01/04/2030	187	0.14
USD	80,000	Oracle Corp., 4.45%, 26/09/2030	79	0.06
USD	75,000	Oracle Corp., 4.80%, 26/09/2032	74	0.06
USD	390,000	Oracle Corp., 4.70%, 27/09/2034	375	0.28
USD	80,000	Oracle Corp., 5.20%, 26/09/2035	79	0.06
USD	5,000	Osaic Holdings, Inc., 6.75%, 01/08/2032	5	0.00
USD	2,000	Osaic Holdings, Inc., 8.00%, 01/08/2033	2	0.00
USD	5,000	Ovintiv, Inc., 5.38%, 01/01/2026	5	0.00
USD	69,000	Owens-Brockway Glass Container, Inc., 7.25%, 15/05/2031	68	0.05
USD	90,000	Pacific Gas and Electric Co., 5.45%, 15/06/2027	92	0.07
USD	90,000	Pacific Gas and Electric Co., 5.80%, 15/05/2034	93	0.07
USD	250,000	Packaging Corp. of America, 3.00%, 15/12/2029	239	0.18
USD	85,000	Packaging Corp. of America, 5.70%, 01/12/2033	90	0.07
USD	102,000	Pagaya US Holdings Co. LLC, 8.88%, 01/08/2030	93	0.07
USD	60,000	Paramount Global, 4.20%, 19/05/2032	56	0.04
USD	50,000	Patrick Industries, Inc., 6.38%, 01/11/2032	51	0.04
USD	49,000	PennyMac Financial Services, Inc., 7.13%, 15/11/2030	51	0.04
USD	75,000	PennyMac Financial Services, Inc., 5.75%, 15/09/2031	75	0.06
USD	62,000	PennyMac Financial Services, Inc., 6.88%, 15/05/2032	65	0.05
USD	28,000	PennyMac Financial Services, Inc., 6.88%, 15/02/2033	29	0.02
USD	7,000	PennyMac Financial Services, Inc., 6.75%, 15/02/2034	7	0.01
USD	10,000	PG&E Corp., 5.00%, 01/07/2028	10	0.01
USD	154,000	PG&E Corp., 5.25%, 01/07/2030	153	0.11
USD	28,000	Phinia, Inc., 6.75%, 15/04/2029	29	0.02
USD	61,000	Phinia, Inc., 6.63%, 15/10/2032	63	0.05
USD	17,000	Plains All American Pipeline LP, 3.55%, 15/12/2029	16	0.01
USD	70,000	Plains All American Pipeline LP, 5.70%, 15/09/2034	72	0.05
USD	55,000	Plains All American Pipeline LP, 5.95%, 15/06/2035	57	0.04

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	50,000	PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027	51	0.04
USD	150,000	PNC Financial Services Group, Inc. (The), FRN, 5.30%, 21/01/2028	152	0.11
USD	45,000	PNC Financial Services Group, Inc. (The), FRN, 4.90%, 13/05/2031	46	0.03
USD	84,000	PNC Financial Services Group, Inc. (The), FRN, 5.40%, 23/07/2035	87	0.06
USD	75,000	PNC Financial Services Group, Inc. (The), FRN, 5.37%, 21/07/2036	77	0.06
USD	53,000	Post Holdings, Inc., 6.38%, 01/03/2033	54	0.04
USD	18,000	Post Holdings, Inc., 6.25%, 15/10/2034	18	0.01
USD	32,000	PPG Industries, Inc., 1.20%, 15/03/2026	32	0.02
USD	100,000	Primerica, Inc., 2.80%, 19/11/2031	91	0.07
USD	37,000	Primo Water Holdings, Inc., 4.38%, 30/04/2029	36	0.03
USD	30,000	Principal Financial Group, Inc., 2.13%, 15/06/2030	27	0.02
USD	20,000	Principal Financial Group, Inc., 5.38%, 15/03/2033	21	0.02
USD	40,000	PROG Holdings, Inc., 6.00%, 15/11/2029	39	0.03
USD	46,000	Progressive Corp. (The), 3.20%, 26/03/2030	44	0.03
USD	10,000	Progressive Corp. (The), 6.25%, 01/12/2032	11	0.01
USD	25,000	Prologis LP, REIT, 4.88%, 15/06/2028	26	0.02
USD	20,000	Prologis LP, REIT, 4.75%, 15/06/2033	20	0.01
USD	2,000	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	0.00
USD	100,000	Public Service Electric and Gas Co., 4.65%, 15/03/2033	101	0.07
USD	150,000	Public Service Enterprise Group, Inc., 5.20%, 01/04/2029	155	0.11
USD	15,000	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	13	0.01
USD	50,000	Public Service Enterprise Group, Inc., 2.45%, 15/11/2031	45	0.03
USD	40,000	PulteGroup, Inc., 6.38%, 15/05/2033	44	0.03
USD	100,000	Quanta Services, Inc., 4.75%, 09/08/2027	101	0.07
USD	40,000	Quanta Services, Inc., 2.90%, 01/10/2030	37	0.03
USD	100,000	Quanta Services, Inc., 2.35%, 15/01/2032	88	0.07
USD	120,000	QVC, Inc., 6.88%, 15/04/2029	56	0.04
USD	96,000	QXO Building Products, Inc., 6.75%, 30/04/2032	100	0.07
USD	56,000	Rain Carbon, Inc., 12.25%, 01/09/2029	60	0.04

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	200,000	Ralph Lauren Corp., 5.00%, 15/06/2032	206	0.15
USD	32,000	RB Global Holdings, Inc., 6.75%, 15/03/2028	33	0.02
USD	50,000	Realty Income Corp., REIT, 2.10%, 15/03/2028	48	0.04
USD	90,000	Realty Income Corp., REIT, 4.75%, 15/02/2029	92	0.07
USD	490,000	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	435	0.32
USD	255,000	Reliance, Inc., 2.15%, 15/08/2030	230	0.17
USD	50,000	RenaissanceRe Finance, Inc., 3.45%, 01/07/2027	49	0.04
USD	10,000	Republic Services, Inc., 0.88%, 15/11/2025	10	0.01
USD	150,000	Republic Services, Inc., 5.00%, 15/11/2029	155	0.12
USD	90,000	Republic Services, Inc., 4.75%, 15/07/2030	92	0.07
USD	52,000	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	49	0.04
USD	49,000	Rocket Cos., Inc., 6.50%, 01/08/2029	51	0.04
USD	20,000	Rocket Cos., Inc., 6.13%, 01/08/2030	21	0.02
USD	22,000	Rocket Cos., Inc., 6.38%, 01/08/2033	23	0.02
USD	70,000	Rocket Mortgage LLC, 3.88%, 01/03/2031	66	0.05
USD	95,000	Roper Technologies, Inc., 4.50%, 15/10/2029	96	0.07
USD	100,000	Roper Technologies, Inc., 1.75%, 15/02/2031	87	0.06
USD	90,000	RPM International, Inc., 2.95%, 15/01/2032	82	0.06
USD	50,000	S&P Global, Inc., 2.45%, 01/03/2027	49	0.04
USD	9,000	S&P Global, Inc., 1.25%, 15/08/2030	8	0.01
USD	150,000	S&P Global, Inc., 2.90%, 01/03/2032	138	0.10
USD	68,000	Sabre GLBL, Inc., 11.25%, 15/12/2027	70	0.05
USD	10,000	San Diego Gas & Electric Co., 4.95%, 15/08/2028	10	0.01
USD	75,000	Santander Holdings USA, Inc., FRN, 6.34%, 31/05/2035	80	0.06
USD	20,000	Sempra, FRN, 4.13%, 01/04/2052	20	0.01
USD	45,000	Sempra, FRN, 6.88%, 01/10/2054	47	0.03
USD	65,000	Sherwin-Williams Co. (The), 4.80%, 01/09/2031	66	0.05
USD	10,000	Simon Property Group LP, REIT, 1.38%, 15/01/2027	10	0.01
USD	100,000	Simon Property Group LP, REIT, 2.45%, 13/09/2029	94	0.07
USD	60,000	Simon Property Group LP, REIT, 5.50%, 08/03/2033	63	0.05
USD	50,000	Simon Property Group LP, REIT, 4.75%, 26/09/2034	50	0.04
USD	45,000	Sinclair Television Group, Inc., 5.50%, 01/03/2030	38	0.03
USD	27,000	Sinclair Television Group, Inc., 4.38%, 31/12/2032	20	0.01
USD	37,000	Sinclair Television Group, Inc., 9.75%, 15/02/2033	41	0.03
USD	65,000	Sirius XM Radio LLC, 4.13%, 01/07/2030	61	0.05
USD	43,000	SLM Corp., 6.50%, 31/01/2030	45	0.03
USD	46,000	Somnigroup International, Inc., 4.00%, 15/04/2029	44	0.03
USD	29,000	Somnigroup International, Inc., FRN, 3.88%, 15/10/2031	27	0.02
USD	20,000	Southern California Gas Co., 5.20%, 01/06/2033	21	0.02
USD	10,000	Southwest Gas Corp., 2.20%, 15/06/2030	9	0.01
USD	50,000	Southwest Gas Corp., 4.05%, 15/03/2032	48	0.04
USD	30,000	Sprint Capital Corp., 8.75%, 15/03/2032	37	0.03
USD	63,000	Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029	66	0.05
USD	16,000	Starwood Property Trust, Inc., REIT, 6.00%, 15/04/2030	16	0.01
USD	25,000	Starwood Property Trust, Inc., REIT, 6.50%, 15/10/2030	26	0.02
USD	44,000	Steelcase, Inc., 5.13%, 18/01/2029	43	0.03
USD	30,000	Stewart Information Services Corp., 3.60%, 15/11/2031	27	0.02
USD	65,000	Stillwater Mining Co., 4.00%, 16/11/2026	64	0.05
USD	85,000	Stillwater Mining Co., 4.50%, 16/11/2029	80	0.06
USD	52,000	Stonex Escrow Issuer LLC, 6.88%, 15/07/2032	54	0.04
USD	93,000	StoneX Group, Inc., 7.88%, 01/03/2031	99	0.07
USD	72,000	SunCoke Energy, Inc., 4.88%, 30/06/2029	67	0.05
USD	43,000	Sunoco LP, 7.00%, 01/05/2029	45	0.03
USD	108,000	Synchrony Financial, 7.25%, 02/02/2033	114	0.08
USD	200,000	System Energy Resources, Inc., 5.30%, 15/12/2034	202	0.15
USD	87,000	Talos Production, Inc., 9.00%, 01/02/2029	89	0.07
USD	62,000	Talos Production, Inc., 9.38%, 01/02/2031	63	0.05
USD	120,000	Tampa Electric Co., 5.15%, 01/03/2035	122	0.09
USD	110,000	Tapestry, Inc., 5.10%, 11/03/2030	113	0.08
USD	25,000	Tapestry, Inc., 5.50%, 11/03/2035	25	0.02
USD	275,000	Targa Resources Corp., 5.20%, 01/07/2027	279	0.21
USD	50,000	Targa Resources Corp., 5.50%, 15/02/2035	51	0.04
USD	105,000	Targa Resources Corp., 5.55%, 15/08/2035	107	0.08
USD	40,000	Teledyne FLIR LLC, 2.50%, 01/08/2030	37	0.03
USD	200,000	Teledyne Technologies, Inc., 1.60%, 01/04/2026	198	0.15

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	220,000	Teledyne Technologies, Inc., 2.25%, 01/04/2028	211	0.16
USD	29,000	Tenet Healthcare Corp., 4.63%, 15/06/2028	29	0.02
USD	35,000	Tenet Healthcare Corp., 4.38%, 15/01/2030	34	0.03
USD	165,000	Texas Instruments, Inc., 4.90%, 14/03/2033	170	0.13
USD	47,000	Tidewater, Inc., 9.13%, 15/07/2030	50	0.04
USD	50,000	T-Mobile USA, Inc., 2.63%, 15/04/2026	50	0.04
USD	200,000	T-Mobile USA, Inc., 3.75%, 15/04/2027	199	0.15
USD	50,000	T-Mobile USA, Inc., 2.05%, 15/02/2028	48	0.04
USD	200,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	196	0.15
USD	50,000	T-Mobile USA, Inc., 2.55%, 15/02/2031	46	0.03
USD	23,000	T-Mobile USA, Inc., 2.88%, 15/02/2031	21	0.02
USD	45,000	T-Mobile USA, Inc., 5.15%, 15/04/2034	46	0.03
USD	70,000	T-Mobile USA, Inc., 4.70%, 15/01/2035	69	0.05
USD	125,000	T-Mobile USA, Inc., 5.30%, 15/05/2035	128	0.09
USD	100,000	Toll Brothers Finance Corp., 4.35%, 15/02/2028	100	0.07
USD	80,000	Toll Brothers Finance Corp., 3.80%, 01/11/2029	79	0.06
USD	46,000	TransDigm, Inc., 6.75%, 15/08/2028	47	0.03
USD	80,000	TransDigm, Inc., 6.38%, 01/03/2029	82	0.06
USD	77,000	TransDigm, Inc., 6.88%, 15/12/2030	80	0.06
USD	43,000	TransDigm, Inc., 6.38%, 31/05/2033	44	0.03
USD	3,000	TransDigm, Inc., 6.25%, 31/01/2034	3	0.00
USD	8,000	TransDigm, Inc., 6.75%, 31/01/2034	8	0.01
USD	120,000	Truist Financial Corp., FRN, 5.44%, 24/01/2030	124	0.09
USD	34,000	Tutor Perini Corp., 11.88%, 30/04/2029	38	0.03
USD	60,000	Uber Technologies, Inc., 4.80%, 15/09/2034	60	0.04
USD	8,000	Under Armour, Inc., 7.25%, 15/07/2030	8	0.01
USD	6,000	United Parcel Service, Inc., 4.45%, 01/04/2030	6	0.00
USD	90,000	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	89	0.07
USD	125,000	UnitedHealth Group, Inc., 4.25%, 15/01/2029	126	0.09
USD	3,000	UnitedHealth Group, Inc., 2.00%, 15/05/2030	3	0.00
USD	90,000	UnitedHealth Group, Inc., 4.90%, 15/04/2031	92	0.07
USD	63,000	Upbound Group, Inc., 6.38%, 15/02/2029	61	0.05
USD	130,000	US Bancorp, FRN, 5.78%, 12/06/2029	135	0.10
USD	205,000	US Bancorp, FRN, 5.42%, 12/02/2036	213	0.16

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	54,000	USA Compression Partners LP, 7.13%, 15/03/2029	56	0.04
USD	12,000	USA Compression Partners LP, 6.25%, 01/10/2033	12	0.01
USD	103,000	UWM Holdings LLC, 6.63%, 01/02/2030	105	0.08
USD	18,000	UWM Holdings LLC, 6.25%, 15/03/2031	18	0.01
USD	110,000	Ventas Realty LP, REIT, 5.10%, 15/07/2032	113	0.08
USD	17,000	Venture Global LNG, Inc., 9.50%, 01/02/2029	18	0.01
USD	104,000	Venture Global LNG, Inc., 8.38%, 01/06/2031	107	0.08
USD	101,000	Venture Global LNG, Inc., 9.88%, 01/02/2032	108	0.08
USD	61,000	Venture Global Plaquemines LNG LLC, 7.75%, 01/05/2035	69	0.05
USD	35,000	Venture Global Plaquemines LNG LLC, 6.75%, 15/01/2036	37	0.03
USD	269,000	VeriSign, Inc., 2.70%, 15/06/2031	244	0.18
USD	40,000	VeriSign, Inc., 5.25%, 01/06/2032	41	0.03
USD	200,000	Verisk Analytics, Inc., 4.13%, 15/03/2029	200	0.15
USD	100,000	Verisk Analytics, Inc., 5.75%, 01/04/2033	106	0.08
USD	10,000	Verizon Communications, Inc., 1.68%, 30/10/2030	9	0.01
USD	130,000	Verizon Communications, Inc., 5.25%, 02/04/2035	132	0.10
USD	5,000	Versant Media Group, Inc., 7.25%, 30/01/2031	5	0.00
USD	80,000	VF Corp., 2.95%, 23/04/2030	70	0.05
USD	111,000	VFH Parent LLC, 7.50%, 15/06/2031	116	0.09
USD	28,000	Viasat, Inc., 6.50%, 15/07/2028	27	0.02
USD	88,000	Viasat, Inc., 7.50%, 30/05/2031	83	0.06
USD	75,000	VICI Properties LP, REIT, 4.95%, 15/02/2030	76	0.06
USD	100,000	VICI Properties LP, REIT, 5.63%, 01/04/2035	102	0.08
USD	85,000	Warnermedia Holdings, Inc., 4.28%, 15/03/2032	78	0.06
USD	149,000	Warnermedia Holdings, Inc., 5.05%, 15/03/2042	120	0.09
USD	245,000	Waste Management, Inc., 4.95%, 03/07/2031	254	0.19
USD	114,000	Wayfair LLC, 7.25%, 31/10/2029	118	0.09
USD	69,000	Wayfair LLC, 7.75%, 15/09/2030	73	0.05
USD	156,000	Wells Fargo & Co., FRN, 4.81%, 25/07/2028	158	0.12
USD	105,000	Wells Fargo & Co., FRN, 2.88%, 30/10/2030	100	0.07
USD	316,000	Wells Fargo & Co., FRN, 2.57%, 11/02/2031	295	0.22
USD	27,000	Wells Fargo & Co., FRN, 3.35%, 02/03/2033	25	0.02
USD	80,000	Wells Fargo & Co., FRN, 5.21%, 03/12/2035	82	0.06

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
		Corporate debt instruments (continued)		
		United States (continued)		
USD	100,000	Welltower OP LLC, REIT, 2.05%, 15/01/2029	94	0.07
USD	130,000	Welltower OP LLC, REIT, 3.10%, 15/01/2030	125	0.09
USD	100,000	Welltower OP LLC, REIT, 5.13%, 01/07/2035	102	0.08
USD	20,000	WESCO Distribution, Inc., 6.38%, 15/03/2033	21	0.02
USD	20,000	Western Digital Corp., 3.10%, 01/02/2032	18	0.01
USD	50,000	Western Midstream Operating LP, 6.15%, 01/04/2033	53	0.04
USD	90,000	Westinghouse Air Brake Technologies Corp., 5.61%, 11/03/2034	95	0.07
USD	100,000	Westinghouse Air Brake Technologies Corp., FRN, 4.70%, 15/09/2028	101	0.08
USD	20,000	Whirlpool Corp., 6.13%, 15/06/2030	20	0.01
USD	9,000	Whirlpool Corp., 4.50%, 01/06/2046	7	0.01
USD	13,000	Whirlpool Corp., 4.60%, 15/05/2050	10	0.01
USD	35,000	Williams Cos., Inc. (The), 2.60%, 15/03/2031	32	0.02
USD	10,000	Williams Scotsman, Inc., 6.63%, 15/06/2029	10	0.01
USD	8,000	Williams Scotsman, Inc., 6.63%, 15/04/2030	8	0.01
USD	29,000	Williams Scotsman, Inc., 7.38%, 01/10/2031	30	0.02
USD	190,000	Willis North America, Inc., 5.35%, 15/05/2033	197	0.15
USD	74,000	Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029	68	0.05
USD	100,000	WULF Compute LLC, 7.75%, 15/10/2030	104	0.08
USD	125,000	WW Grainger, Inc., 4.45%, 15/09/2034	124	0.09
USD	62,000	XHR LP, REIT, 4.88%, 01/06/2029	61	0.04
USD	18,000	XHR LP, REIT, 6.63%, 15/05/2030	18	0.01
USD	130,000	Zimmer Biomet Holdings, Inc., 4.70%, 19/02/2027	131	0.10
USD	30,000	Zimmer Biomet Holdings, Inc., 5.35%, 01/12/2028	31	0.02
USD	85,000	Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031	77	0.06
USD	50,000	Zoetis, Inc., 3.00%, 12/09/2027	49	0.04
USD	25,000	Zoetis, Inc., 2.00%, 15/05/2030	23	0.02
		Total United States	**54,166**	**40.17**
		Total investments in corporate debt instruments	**63,847**	**47.34**
		Mortgaged-backed securities (30 April 2025: 11.45%)		
		United States (30 April 2025: 11.45%)		
USD	250,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 7.90%, 25/01/2030	263	0.19

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
		Mortgaged-backed securities (continued)		
		United States (continued)		
USD	700,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1B1', 8.45%, 25/02/2030	744	0.55
USD	1,157,759	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 7.85%, 25/07/2030	1,230	0.91
USD	1,035,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 8.05%, 25/10/2030	1,113	0.83
USD	730,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1B1', 8.55%, 25/01/2031	797	0.59
USD	972,500	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '1B1', 8.05%, 25/03/2031	1,057	0.78
USD	52,843	Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C01 '1M2', 11.05%, 25/08/2028	54	0.04
USD	505,832	Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C03 '1M2', 9.60%, 25/10/2028	516	0.38
USD	71,969	Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C04 '1M2', 8.55%, 25/01/2029	74	0.05
USD	243,227	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 6.95%, 25/02/2030	250	0.19
USD	60,703	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 6.55%, 25/07/2030	62	0.05
USD	997,000	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2B1', 8.40%, 25/03/2031	1,091	0.81
USD	298,426	Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C05 '2M2', 8.75%, 25/01/2029	305	0.23
USD	431,221	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 7.10%, 25/02/2030	445	0.33
USD	534,204	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 6.50%, 25/08/2030	547	0.41
USD	967,537	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 6.85%, 25/12/2030	1,000	0.74
USD	44,757	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 6.40%, 25/03/2031	46	0.03
USD	703,518	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2C', 7.95%, 25/09/2029	731	0.54

Mortgaged-backed securities (continued)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (continued)		
USD	1,000,000	FHLMC STACR Trust, FRN, Series 2018-DNA3 'B2', 12.05%, 25/09/2048	1,160	0.86
USD	557,223	Freddie Mac STACR Debt Notes, FRN, Series 2017-DNA1 'M2', 7.55%, 25/07/2029	573	0.42
USD	165,086	Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA3 'M2B', 6.65%, 25/04/2030	168	0.12
USD	336,047	Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2B', 6.60%, 25/09/2030	344	0.26
USD	192,671	Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA2 'M3', 9.45%, 25/11/2028	198	0.15
USD	100,997	Freddie Mac STACR Debt Notes, FRN, Series 2016-DNA3 'M3', 9.30%, 25/12/2028	104	0.08
USD	160,579	Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA3 'M3', 8.15%, 25/03/2029	165	0.12
USD	675,000	Freddie Mac STACR Trust, FRN, Series 2018-HQA2 'B1', 8.55%, 25/10/2048	726	0.54
USD	280,718	Uniform Mortgage Backed Securities FM3664, 4.00%, 01/03/2049	271	0.20
USD	110,215	Uniform Mortgage Backed Securities FM5282, 3.50%, 01/08/2050	103	0.08
USD	154,220	Uniform Mortgage Backed Securities FM9167, 2.00%, 01/10/2051	127	0.09
USD	1,481,895	Uniform Mortgage Backed Securities FS1406, 2.00%, 01/01/2052	1,209	0.90
USD	140,654	Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052	115	0.08
USD	507,478	Uniform Mortgage Backed Securities RJ2831, 6.50%, 01/11/2054	535	0.40
USD	799,011	Uniform Mortgage Backed Securities BV1422, 6.00%, 01/04/2055	820	0.61
USD	294,185	Uniform Mortgage Backed Securities RJ4555, 5.50%, 01/07/2055	298	0.22
		Total United States	**17,241**	**12.78**
Total investments in mortgaged-backed securities			**17,241**	**12.78**

Supranational instruments (30 April 2025: 0.52%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
USD	186,000	Ardagh Metal Packaging Finance USA LLC, 4.00%, 01/09/2029	174	0.13
USD	111,000	Ardagh Packaging Finance plc, 4.13%, 15/08/2026	103	0.08
USD	78,000	Ardagh Packaging Finance plc, 5.25%, 15/08/2027	20	0.01
USD	54,000	Connect Finco SARL, 9.00%, 15/09/2029	57	0.04
USD	119,000	JetBlue Airways Corp., 9.88%, 20/09/2031	117	0.09
Total investments in supranational instruments			**471**	**0.35**

To-be-announced securities[4] (30 April 2025: 10.57%)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		United States (30 April 2025: 21.01%)		
USD	200,000	Government National Mortgage Association 5.50%	202	0.15
USD	75,000	Government National Mortgage Association 5.50%	76	0.06
USD	600,000	Government National Mortgage Association 2.00%	500	0.37
USD	400,000	Government National Mortgage Association 3.50%	367	0.27
USD	275,000	Government National Mortgage Association 5.50%	277	0.20
USD	225,000	Government National Mortgage Association 6.00%	229	0.17
USD	125,000	Government National Mortgage Association 6.50%	128	0.09
USD	650,000	Government National Mortgage Association 2.50%	564	0.42
USD	650,000	Government National Mortgage Association 2.00%	542	0.40
USD	475,000	Government National Mortgage Association 5.50%	479	0.35
USD	400,000	Government National Mortgage Association 5.00%	399	0.30
USD	400,000	Government National Mortgage Association 3.50%	367	0.27
USD	400,000	Government National Mortgage Association 3.00%	360	0.27
USD	300,000	Government National Mortgage Association 4.50%	293	0.22
USD	250,000	Government National Mortgage Association 6.00%	254	0.19
USD	225,000	Government National Mortgage Association 4.00%	213	0.16
USD	100,000	Government National Mortgage Association 6.50%	103	0.08
USD	525,000	Government National Mortgage Association 2.50%	455	0.34
USD	500,000	Government National Mortgage Association 3.00%	450	0.33

To-be-announced securities[4] (continued)

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
		United States (continued)		
USD	225,000	Government National Mortgage Association 4.50%	220	0.16
USD	200,000	Government National Mortgage Association 4.00%	189	0.14
USD	125,000	Government National Mortgage Association 5.00%	125	0.09
USD	325,000	Uniform Mortgage Backed Securities 1.50%	292	0.22
USD	50,000	Uniform Mortgage Backed Securities 4.00%	49	0.04
USD	600,000	Uniform Mortgage Backed Securities 2.00%	553	0.41
USD	325,000	Uniform Mortgage Backed Securities 1.50%	292	0.22
USD	250,000	Uniform Mortgage Backed Securities 2.50%	236	0.17
USD	225,000	Uniform Mortgage Backed Securities 2.50%	212	0.16
USD	150,000	Uniform Mortgage Backed Securities 4.00%	148	0.11
USD	150,000	Uniform Mortgage Backed Securities 3.00%	144	0.11
USD	125,000	Uniform Mortgage Backed Securities 3.00%	120	0.09
USD	50,000	Uniform Mortgage Backed Securities 3.50%	49	0.04
USD	50,000	Uniform Mortgage Backed Securities 3.50%	49	0.04
USD	625,000	Uniform Mortgage Backed Securities 2.00%	577	0.43
USD	325,000	Uniform Mortgage Backed Securities 1.50%	292	0.22
USD	250,000	Uniform Mortgage Backed Securities 2.50%	236	0.17
USD	150,000	Uniform Mortgage Backed Securities 3.00%	144	0.11
USD	100,000	Uniform Mortgage Backed Securities 4.00%	98	0.07
USD	50,000	Uniform Mortgage Backed Securities 3.50%	49	0.03
USD	50,000	Uniform Mortgage Backed Securities 2.00%	46	0.03
USD	2,075,000	Uniform Mortgage Backed Securities 2.00%	1,687	1.25
USD	600,000	Uniform Mortgage Backed Securities 5.50%	606	0.45
USD	575,000	Uniform Mortgage Backed Securities 6.00%	588	0.44
USD	620,000	Uniform Mortgage Backed Securities 3.50%	572	0.42
USD	300,000	Uniform Mortgage Backed Securities 4.00%	285	0.21
USD	325,000	Uniform Mortgage Backed Securities 1.50%	252	0.19
USD	2,150,000	Uniform Mortgage Backed Securities 2.50%	1,829	1.36
USD	1,175,000	Uniform Mortgage Backed Securities 3.00%	1,043	0.77
USD	800,000	Uniform Mortgage Backed Securities 5.00%	797	0.59
USD	850,000	Uniform Mortgage Backed Securities 2.00%	691	0.51
USD	720,000	Uniform Mortgage Backed Securities 3.50%	665	0.49

To-be-announced securities[4] (continued)

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
		United States (continued)		
USD	600,000	Uniform Mortgage Backed Securities 5.50%	607	0.45
USD	525,000	Uniform Mortgage Backed Securities 4.50%	513	0.38
USD	400,000	Uniform Mortgage Backed Securities 4.00%	380	0.28
USD	325,000	Uniform Mortgage Backed Securities 1.50%	252	0.19
USD	125,000	Uniform Mortgage Backed Securities 6.00%	128	0.09
USD	1,850,000	Uniform Mortgage Backed Securities 2.50%	1,574	1.17
USD	825,000	Uniform Mortgage Backed Securities 3.00%	732	0.54
USD	450,000	Uniform Mortgage Backed Securities 5.00%	448	0.33
USD	400,000	Uniform Mortgage Backed Securities 6.50%	414	0.31
USD	400,000	Uniform Mortgage Backed Securities 4.50%	390	0.29
		Total United States	**24,831**	**18.41**
		United States (30 April 2025: (10.44)%)		
USD	(75,000)	Government National Mortgage Association5.50%	(76)	(0.06)
USD	(200,000)	Government National Mortgage Association5.50%	(202)	(0.15)
USD	(125,000)	Government National Mortgage Association5.00%	(125)	(0.09)
USD	(125,000)	Government National Mortgage Association6.50%	(128)	(0.09)
USD	(200,000)	Government National Mortgage Association4.00%	(189)	(0.14)
USD	(225,000)	Government National Mortgage Association4.50%	(220)	(0.16)
USD	(225,000)	Government National Mortgage Association6.00%	(229)	(0.17)
USD	(275,000)	Government National Mortgage Association5.50%	(277)	(0.20)
USD	(400,000)	Government National Mortgage Association3.50%	(367)	(0.27)
USD	(500,000)	Government National Mortgage Association3.00%	(450)	(0.33)
USD	(525,000)	Government National Mortgage Association2.50%	(455)	(0.34)
USD	(600,000)	Government National Mortgage Association2.00%	(500)	(0.37)
USD	(50,000)	Uniform Mortgage Backed Securities4.00%	(49)	(0.04)
USD	(325,000)	Uniform Mortgage Backed Securities1.50%	(292)	(0.22)
USD	(50,000)	Uniform Mortgage Backed Securities3.50%	(49)	(0.04)
USD	(150,000)	Uniform Mortgage Backed Securities3.00%	(144)	(0.11)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
To-be-announced securities[4] (continued)				
		United States (continued)		
USD	(250,000)	Uniform Mortgage Backed Securities2.50%	(236)	(0.17)
USD	(50,000)	Uniform Mortgage Backed Securities2.00%	(46)	(0.03)
USD	(50,000)	Uniform Mortgage Backed Securities3.50%	(49)	(0.03)
USD	(100,000)	Uniform Mortgage Backed Securities4.00%	(98)	(0.07)
USD	(150,000)	Uniform Mortgage Backed Securities3.00%	(144)	(0.11)
USD	(250,000)	Uniform Mortgage Backed Securities2.50%	(236)	(0.17)
USD	(325,000)	Uniform Mortgage Backed Securities1.50%	(292)	(0.22)
USD	(625,000)	Uniform Mortgage Backed Securities2.00%	(577)	(0.43)
USD	(50,000)	Uniform Mortgage Backed Securities4.50%	(49)	(0.04)
USD	(75,000)	Uniform Mortgage Backed Securities3.50%	(69)	(0.05)
USD	(200,000)	Uniform Mortgage Backed Securities2.50%	(170)	(0.13)
USD	(200,000)	Uniform Mortgage Backed Securities5.00%	(199)	(0.15)

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
To-be-announced securities[4] (continued)				
		United States (continued)		
USD	(325,000)	Uniform Mortgage Backed Securities1.50%	(252)	(0.19)
USD	(300,000)	Uniform Mortgage Backed Securities4.00%	(285)	(0.21)
USD	(400,000)	Uniform Mortgage Backed Securities4.50%	(390)	(0.29)
USD	(400,000)	Uniform Mortgage Backed Securities6.50%	(414)	(0.31)
USD	(450,000)	Uniform Mortgage Backed Securities5.00%	(448)	(0.33)
USD	(620,000)	Uniform Mortgage Backed Securities3.50%	(572)	(0.42)
USD	(575,000)	Uniform Mortgage Backed Securities6.00%	(588)	(0.44)
USD	(600,000)	Uniform Mortgage Backed Securities5.50%	(606)	(0.45)
USD	(825,000)	Uniform Mortgage Backed Securities3.00%	(732)	(0.54)
USD	(1,850,000)	Uniform Mortgage Backed Securities2.50%	(1,574)	(1.17)
USD	(2,075,000)	Uniform Mortgage Backed Securities2.00%	(1,687)	(1.25)
		Total United States	**(13,465)**	**(9.98)**
Total investments in to-be-announced securities			**11,366**	**8.43**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**140,639**	**104.28**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: 0.30%)					
Exchange traded futures contracts (30 April 2025: 0.30%)					
Australia (30 April 2025: 0.04%)					
33	AUD	33,000	Australia 10 Year Bond December 2025[5]	–	0.00
Total Australia				**–**	**0.00**
United Kingdom (30 April 2025: 0.01%)					
9	GBP	900,000	Long Gilt December 2025	37	0.03
Total United Kingdom				**37**	**0.03**
United States (30 April 2025: 0.34%)					
15	USD	15,000	iBoxx iShares $ High Yield Corporate Bond Index December 2025	4	0.00
68	USD	6,800,000	US 10 Year Ultra Bond December 2025	95	0.07
Total United States				**99**	**0.07**
Total unrealised gain on exchange traded futures contracts				**136**	**0.10**
Canada (30 April 2025: 0.00%)					
(6)	CAD	(600,000)	Canada 10 Year Bond December 2025	(13)	(0.01)
Total Canada				**(13)**	**(0.01)**
Germany (30 April 2025: 0.00%)					
(10)	EUR	(1,000,000)	Euro-Bund December 2025	(18)	(0.01)
Total Germany				**(18)**	**(0.01)**

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (30 April 2025: (0.09)%)					
(75)	USD	(7,500,000)	US 10 Year Note December 2025	(14)	(0.01)
211	USD	42,200,000	US 2 Year Note December 2025	(6)	(0.01)
34	USD	3,400,000	US 5 Year Note December 2025	(11)	(0.01)
(143)	USD	(14,300,000)	US Long Bond December 2025	(45)	(0.03)
(42)	USD	(4,200,000)	US Ultra Bond December 2025	(80)	(0.06)
Total United States				**(156)**	**(0.12)**
Total unrealised loss on exchange traded futures contracts				**(187)**	**(0.14)**
Total net unrealised loss on exchange traded futures contracts				**(51)**	**(0.04)**
Total financial derivative instruments dealt in on a regulated market				**(51)**	**(0.04)**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 0.70%)							
Over-the-counter interest rate swaps (30 April 2025: 0.00%)							
–	CLP	Goldman Sachs	Fund receives floating CLICP 1 day; and pays fixed 4.79%[5]	18/03/2031	–	–	0.00
Total unrealised loss on over-the-counter interest rate swaps					**–**	**–**	**0.00**
Total net unrealised loss on over-the-counter interest rate swaps					**–**	**–**	**0.00**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (30 April 2025: (0.24)%)							
(156,539)	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.	23/07/2026	353	353	0.26
(154,889)	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.	23/08/2026	985	985	0.73
(43,161)	USD	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.	18/11/2025	1,844	1,844	1.37

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
22,789	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-182 basis points.	24/02/2028	1,230	1,230	0.91
Total unrealised gain on over-the-counter total return swaps					**4,412**	**4,412**	**3.27**
47,307	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.	23/07/2026	(354)	(354)	(0.26)
159,314	USD	Barclays	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-75 basis points.	23/08/2026	(803)	(803)	(0.60)
(175,011)	USD	BNP Paribas	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-100 basis points.	18/11/2025	(2,198)	(2,198)	(1.63)
109,803	USD	Citigroup	Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap. Pays or receives a variable rate of interest, based on a specified benchmark, plus or minus a spread in a range of 0-182 basis points.	24/02/2028	(1,018)	(1,018)	(0.75)
Total unrealised loss on over-the-counter total return swaps					**(4,373)**	**(4,373)**	**(3.24)**
Total net unrealised gain on over-the-counter total return swaps					**39**	**39**	**0.03**

The following table represents the individual components of the portfolio comprising of long and short equity securities underlying the relevant portfolio total return swaps as at 31 October 2025.

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Canada		
USD	(21,547)	BCE, Inc.	493	0.29
USD	(12,903)	Brookfield Corp.	594	0.35
USD	3,767	Canadian Pacific Kansas City Ltd.	271	0.16
USD	3,276	CGI, Inc.	285	0.17
USD	(11,511)	Enbridge, Inc.	537	0.32
USD	15,452	Manulife Financial Corp.	500	0.30
USD	10,266	Nutrien Ltd.	559	0.33
USD	(15,943)	Open Text Corp.	611	0.36
		Canada (continued)		
USD	(15,687)	Rogers Communications, Inc. 'B'	614	0.37
USD	1,339	TC Energy Corp.	1,075	0.64
			5,539	**3.29**
		Cayman Islands		
USD	(1,678)	FTAI Aviation Ltd.	290	0.17
			290	**0.17**

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		Curacao		
USD	(1,644)	SLB Ltd.	59	0.04
			59	**0.04**
		Guernsey		
USD	5,749	Amdocs Ltd.	484	0.29
			484	**0.29**
		Ireland		
USD	2,364	CRH plc	281	0.17
USD	(175)	Eaton Corp. plc	67	0.04
USD	10,682	Johnson Controls International plc	1,222	0.72
USD	1,319	Linde plc	552	0.33
USD	(5,902)	nVent Electric plc	675	0.40
USD	15,541	Smurfit WestRock plc	574	0.34
			3,371	**2.00**
		Jersey		
USD	7,287	Aptiv plc	591	0.35
			591	**0.35**
		Liberia		
USD	(486)	Royal Caribbean Cruises Ltd.	785	0.47
			785	**0.47**
		Netherlands		
USD	(13,095)	LyondellBasell Industries NV 'A'	608	0.36
USD	(36,759)	Stellantis NV	373	0.22
			981	**0.58**
		Panama		
USD	35,702	Carnival Corp.	1,029	0.61
			1,029	**0.61**
		Switzerland		
USD	8,031	Alcon AG	593	0.35
USD	1,971	Chubb Ltd.	546	0.32
USD	28,137	Transocean Ltd.	1,007	0.60
			2,146	**1.27**
		United States		
USD	3,357	3M Co.	559	0.33
USD	(875)	AbbVie, Inc.	191	0.11
USD	60,282	ADT, Inc.	533	0.32
USD	(11,180)	Advance Auto Parts, Inc.	527	0.31
USD	(938)	Advanced Micro Devices, Inc.	240	0.14
USD	(5,476)	Aflac, Inc.	587	0.35
USD	(3,554)	AGCO Corp.	367	0.22
USD	(1,932)	Agilent Technologies, Inc.	283	0.17
USD	(402)	Air Products and Chemicals, Inc.	98	0.06
USD	(1,984)	Albemarle Corp.	195	0.12
USD	8,815	Albertsons Cos., Inc. 'A'	156	0.09
USD	16,101	Alcoa Corp.	592	0.35
USD	5,781	Allstate Corp. (The)	1,107	0.66
USD	(7,688)	Ally Financial, Inc.	753	0.45
USD	478	Amazon.com, Inc.	426	0.25
USD	(40,973)	American Airlines Group, Inc.	538	0.32
USD	(680)	American Express Co.	245	0.15
		United States (continued)		
USD	2,045	American Homes 4 Rent, REIT 'A'	65	0.04
USD	14,262	American International Group, Inc.	1,126	0.67
USD	3,210	American Tower Corp., REIT	575	0.34
USD	268	American Water Works Co., Inc.	34	0.02
USD	1,915	Amgen, Inc.	571	0.34
USD	(9,961)	Amkor Technology, Inc.	322	0.19
USD	(4,284)	Amphenol Corp. 'A'	597	0.35
USD	514	Analog Devices, Inc.	120	0.07
USD	(7,555)	APA Corp.	980	0.58
USD	(4,867)	Apollo Global Management, Inc.	605	0.36
USD	13,813	Aramark	523	0.31
USD	(3,548)	Arrow Electronics, Inc.	396	0.24
USD	(2,199)	Arthur J Gallagher & Co.	549	0.33
USD	(19,239)	AT&T, Inc.	480	0.29
USD	6,090	ATI, Inc.	603	0.36
USD	(2,079)	AutoNation, Inc.	416	0.25
USD	143	AutoZone, Inc.	525	0.31
USD	(31,235)	Avantor, Inc.	369	0.22
USD	(2,254)	Avis Budget Group, Inc.	307	0.18
USD	(12,031)	Baker Hughes Co.	582	0.35
USD	22,992	Ball Corp.	1,081	0.64
USD	44,688	Bath & Body Works, Inc.	1,094	0.65
USD	(5,616)	Baxter International, Inc.	104	0.06
USD	1,858	Best Buy Co., Inc.	239	0.14
USD	(3,057)	Biogen, Inc.	472	0.28
USD	(1,700)	Bio-Rad Laboratories, Inc. 'A'	543	0.32
USD	(7,657)	Block, Inc.	581	0.35
USD	(3,168)	Booz Allen Hamilton Holding Corp.	276	0.16
USD	12,708	BorgWarner, Inc.	546	0.32
USD	5,548	Boston Scientific Corp.	559	0.33
USD	10,578	Boyd Gaming Corp.	824	0.49
USD	25,928	Bristol-Myers Squibb Co.	1,195	0.71
USD	519	Broadcom, Inc.	192	0.11
USD	2,660	Broadridge Financial Solutions, Inc.	586	0.35
USD	(6,947)	Brown & Brown, Inc.	554	0.33
USD	(21,466)	Brown-Forman Corp. 'B'	585	0.35
USD	405	Builders FirstSource, Inc.	47	0.03
USD	(1,657)	BXP, Inc., REIT	118	0.07
USD	(56,649)	Caesars Entertainment, Inc.	1,139	0.68
USD	6,026	Camden Property Trust, REIT	599	0.36
USD	(2,614)	Capital One Financial Corp.	575	0.34
USD	2,774	Cardinal Health, Inc.	786	0.47
USD	1,275	Carlisle Cos., Inc.	414	0.25
USD	928	Carrier Global Corp.	55	0.03
USD	(1,571)	Caterpillar, Inc.	907	0.54
USD	(12)	CBRE Group, Inc., REIT 'A'	2	0.00
USD	(16,799)	Centene Corp.	594	0.35
USD	7,084	CF Industries Holdings, Inc.	590	0.35
USD	3,184	Charles River Laboratories International, Inc.	573	0.34
USD	(4,595)	Charter Communications, Inc. 'A'	1,074	0.64
USD	2,723	Cheniere Energy, Inc.	577	0.34

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	443	Chevron Corp.	70	0.04
USD	702	Chord Energy Corp.	64	0.04
USD	3,843	Church & Dwight Co., Inc.	337	0.20
USD	1,305	Cigna Group (The)	319	0.19
USD	7,420	Cisco Systems, Inc.	542	0.32
USD	(57,652)	Cleveland-Cliffs, Inc.	717	0.43
USD	4,876	Clorox Co. (The)	548	0.33
USD	(8,894)	Coca-Cola Co. (The)	613	0.36
USD	1,898	Coca-Cola Consolidated, Inc.	247	0.15
USD	7,640	Colgate-Palmolive Co.	589	0.35
USD	16,380	Comcast Corp. 'A'	551	0.33
USD	(12,399)	Conagra Brands, Inc.	213	0.13
USD	918	ConocoPhillips	1,007	0.60
USD	6,062	Consolidated Edison, Inc.	590	0.35
USD	(1,339)	Corning, Inc.	119	0.07
USD	8,611	Corteva, Inc.	529	0.31
USD	(10,705)	Coterra Energy, Inc.	253	0.15
USD	7,374	Crocs, Inc.	602	0.36
USD	6,326	Crown Castle, Inc., REIT	571	0.34
USD	6,379	Crown Holdings, Inc.	620	0.37
USD	(17,422)	CSX Corp.	628	0.37
USD	(1,422)	Cummins, Inc.	622	0.37
USD	5,054	CVS Health Corp.	631	0.37
USD	(377)	Danaher Corp.	81	0.05
USD	6,048	Darden Restaurants, Inc.	1,090	0.65
USD	755	DaVita, Inc.	1,002	0.60
USD	2,485	Deere & Co.	1,147	0.68
USD	(6,784)	Dell Technologies, Inc. 'C'	1,099	0.65
USD	7,679	Delta Air Lines, Inc.	441	0.26
USD	(390)	Diamondback Energy, Inc.	56	0.03
USD	4,912	Dollar General Corp.	485	0.29
USD	5,966	Dollar Tree, Inc.	591	0.35
USD	(45,498)	Dow, Inc.	1,085	0.64
USD	(7,381)	DR Horton, Inc.	1,100	0.65
USD	6,300	eBay, Inc.	512	0.30
USD	(527)	Ecolab, Inc.	135	0.08
USD	(9,276)	Edison International	514	0.31
USD	(1,333)	Elevance Health, Inc.	423	0.25
USD	(723)	Eli Lilly & Co.	624	0.37
USD	538	Encompass Health Corp.	61	0.04
USD	(1,649)	EQT Corp.	863	0.51
USD	358	Equinix, Inc., REIT	303	0.18
USD	1,158	Equitable Holdings, Inc.	57	0.03
USD	5,243	Equity Residential, REIT	312	0.19
USD	2,379	Essex Property Trust, Inc., REIT	599	0.36
USD	(6,225)	Estee Lauder Cos., Inc. (The) 'A'	602	0.36
USD	8,491	Eversource Energy	627	0.37
USD	11,704	Exelon Corp.	540	0.32
USD	(1,863)	Expedia Group, Inc.	410	0.24
USD	2,138	FactSet Research Systems, Inc.	570	0.34
USD	4,894	Federal Realty Investment Trust, REIT	471	0.28
USD	4,901	FedEx Corp.	1,244	0.74
USD	6,492	Fidelity National Information Services, Inc.	406	0.24
USD	7,497	Fiserv, Inc.	500	0.30
USD	3,488	Flowserve Corp.	238	0.14
USD	(86,124)	Ford Motor Co.	1,131	0.67
USD	9,978	Fox Corp. 'A'	645	0.38
USD	(13,176)	Freeport-McMoRan, Inc.	549	0.33

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	42,917	Gap, Inc. (The)	981	0.58
USD	(224)	Gartner, Inc.	56	0.03
USD	4,333	Gen Digital, Inc.	114	0.07
USD	3,297	General Electric Co.	1,019	0.61
USD	11,298	General Mills, Inc.	527	0.31
USD	7,202	General Motors Co.	747	0.44
USD	(4,406)	Genuine Parts Co.	561	0.33
USD	5,108	Gilead Sciences, Inc.	612	0.36
USD	(355)	Global Payments, Inc.	28	0.02
USD	(164,886)	Goodyear Tire & Rubber Co. (The)	1,136	0.67
USD	(28,380)	Graphic Packaging Holding Co.	454	0.27
USD	19,893	H&R Block, Inc.	989	0.59
USD	(21,080)	Halliburton Co.	566	0.34
USD	(3,978)	Hartford Insurance Group, Inc. (The)	494	0.29
USD	7,649	Hasbro, Inc.	584	0.35
USD	(1,205)	HCA Healthcare, Inc.	554	0.33
USD	207	Hershey Co. (The)	35	0.02
USD	(24,054)	Hewlett Packard Enterprise Co.	587	0.35
USD	(1,278)	Hilton Worldwide Holdings, Inc.	328	0.19
USD	(1,938)	Home Depot, Inc. (The)	736	0.44
USD	7,594	Host Hotels & Resorts, Inc., REIT	122	0.07
USD	5,748	Howmet Aerospace, Inc.	1,184	0.70
USD	(12,168)	HP, Inc.	337	0.20
USD	(1,161)	Humana, Inc.	323	0.19
USD	(2,798)	Hyatt Hotels Corp. 'A'	384	0.23
USD	4,393	Illumina, Inc.	543	0.32
USD	(8,429)	Intel Corp.	337	0.20
USD	1,845	Intercontinental Exchange, Inc.	270	0.16
USD	(3,861)	International Business Machines Corp.	1,187	0.71
USD	9,098	International Flavors & Fragrances, Inc.	573	0.34
USD	(9,513)	International Paper Co.	368	0.22
USD	20,838	Invitation Homes, Inc., REIT	587	0.35
USD	(2,886)	IQVIA Holdings, Inc.	625	0.37
USD	(11,180)	Iron Mountain, Inc., REIT	1,151	0.68
USD	(5,584)	J M Smucker Co. (The)	578	0.34
USD	2,821	Jabil, Inc.	623	0.37
USD	3,699	JB Hunt Transport Services, Inc.	625	0.37
USD	(8,778)	KB Home	548	0.33
USD	3,598	Keysight Technologies, Inc.	658	0.39
USD	5,038	Kimberly-Clark Corp.	603	0.36
USD	8,955	Kinder Morgan, Inc.	235	0.14
USD	(4,991)	KKR & Co., Inc.	591	0.35
USD	12,268	Kraft Heinz Co. (The)	303	0.18
USD	17,319	Kroger Co. (The)	1,102	0.65
USD	1,448	Labcorp Holdings, Inc.	368	0.22
USD	9,919	Lamb Weston Holdings, Inc.	612	0.36
USD	10,555	Las Vegas Sands Corp.	626	0.37
USD	(9,166)	Lennar Corp. 'A'	1,134	0.67
USD	12,855	Lincoln National Corp.	540	0.32
USD	(12,598)	LKQ Corp.	403	0.24
USD	(412)	Lowe's Cos., Inc.	98	0.06
USD	44,873	Lumen Technologies, Inc.	461	0.27
USD	50,334	Macy's, Inc.	981	0.58

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	451	Marathon Petroleum Corp.	88	0.05
USD	(3,645)	Marriott International, Inc. 'A'	950	0.56
USD	2,895	Marsh & McLennan Cos., Inc.	516	0.31
USD	344	Martin Marietta Materials, Inc.	211	0.13
USD	(6,958)	Marvell Technology, Inc.	652	0.39
USD	1,487	Masco Corp.	96	0.06
USD	1,337	MasTec, Inc.	273	0.16
USD	(2,343)	Matador Resources Co.	92	0.05
USD	18,360	Match Group, Inc.	594	0.35
USD	25,286	Mattel, Inc.	465	0.28
USD	2,375	McDonald's Corp.	709	0.42
USD	(7,100)	Merck & Co., Inc.	610	0.36
USD	(8,838)	Meritage Homes Corp.	597	0.35
USD	457	MetLife, Inc.	1,122	0.67
USD	(16,766)	MGM Resorts International	537	0.32
USD	1,674	Microchip Technology, Inc.	104	0.06
USD	4,657	Mid-America Apartment Communities, Inc., REIT	597	0.35
USD	(3,653)	Molina Healthcare, Inc.	559	0.33
USD	(12,217)	Mondelez International, Inc.	702	0.42
USD	9,576	Mosaic Co. (The)	263	0.16
USD	1,225	Motorola Solutions, Inc.	498	0.30
USD	1,082	MSCI, Inc.	637	0.38
USD	(19,773)	Murphy Oil Corp.	560	0.33
USD	474	Netflix, Inc.	530	0.31
USD	14,212	Newmont Corp.	1,151	0.68
USD	(9,189)	NextEra Energy, Inc.	748	0.44
USD	392	NIKE, Inc. 'B'	25	0.02
USD	(219)	NRG Energy, Inc.	228	0.14
USD	(4,127)	Nucor Corp.	619	0.37
USD	(12,939)	Occidental Petroleum Corp.	533	0.32
USD	(1,889)	Omnicom Group, Inc.	287	0.17
USD	(4,004)	Oracle Corp.	1,051	0.62
USD	3,257	O'Reilly Automotive, Inc.	308	0.18
USD	6,792	Otis Worldwide Corp.	630	0.37
USD	30,100	Ovintiv, Inc.	1,129	0.67
USD	2,606	Packaging Corp. of America	510	0.30
USD	(3,839)	PepsiCo, Inc.	561	0.33
USD	21,587	Pfizer, Inc.	532	0.32
USD	(33,768)	PG&E Corp.	539	0.32
USD	15,266	Pilgrim's Pride Corp.	582	0.35
USD	(5,135)	Post Holdings, Inc.	534	0.32
USD	2,828	Progressive Corp. (The)	583	0.35
USD	(905)	Prologis, Inc., REIT	112	0.07
USD	(3,541)	Prudential Financial, Inc.	700	0.42
USD	(4,360)	PulteGroup, Inc.	523	0.31
USD	(1,311)	Quanta Services, Inc.	589	0.35
USD	4,314	Quest Diagnostics, Inc.	759	0.45
USD	1,557	Ralph Lauren Corp.	498	0.30
USD	(3,669)	Raymond James Financial, Inc.	582	0.35
USD	4,259	Regal Rexnord Corp.	600	0.36
USD	3,152	Reinsurance Group of America, Inc.	575	0.34
USD	2,156	Reliance, Inc.	609	0.36
USD	301	Revvity, Inc.	28	0.02
USD	29,943	Rocket Cos., Inc. 'A'	499	0.30
USD	(715)	Ross Stores, Inc.	114	0.07

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	3,304	Ryder System, Inc.	559	0.33
USD	515	S&P Global, Inc.	251	0.15
USD	(7,594)	Sealed Air Corp.	254	0.15
USD	(1,151)	Sempra	1,156	0.69
USD	(253)	Sherwin-Williams Co. (The)	87	0.05
USD	(354)	Shift4 Payments, Inc. 'A'	24	0.01
USD	(840)	Simon Property Group, Inc., REIT	148	0.09
USD	16,286	Sirius XM Holdings, Inc.	353	0.21
USD	(53,236)	Snap, Inc. 'A'	415	0.25
USD	(7,221)	Somnigroup International, Inc.	573	0.34
USD	891	Southern Copper Corp.	124	0.07
USD	7,259	Southwest Airlines Co.	220	0.13
USD	6,141	Stanley Black & Decker, Inc.	416	0.25
USD	4,866	Sun Communities, Inc., REIT	616	0.37
USD	855	Synchrony Financial	64	0.04
USD	3,921	Tapestry, Inc.	431	0.26
USD	(2,115)	Targa Resources Corp.	326	0.19
USD	(6,218)	Target Corp.	577	0.34
USD	(2,213)	TD SYNNEX Corp.	346	0.21
USD	42	Tenet Healthcare Corp.	276	0.16
USD	(1,071)	Tesla, Inc.	489	0.29
USD	(13,775)	The Campbell's Co.	415	0.25
USD	(1,124)	Thermo Fisher Scientific, Inc.	638	0.38
USD	2,462	T-Mobile US, Inc.	517	0.31
USD	(4,928)	Toll Brothers, Inc.	665	0.40
USD	129	TopBuild Corp.	54	0.03
USD	(69)	Tractor Supply Co.	4	0.00
USD	428	TransDigm Group, Inc.	560	0.33
USD	3,927	Twilio, Inc. 'A'	530	0.32
USD	10,162	Tyson Foods, Inc. 'A'	522	0.31
USD	6,345	Uber Technologies, Inc.	612	0.36
USD	17,523	UDR, Inc., REIT	590	0.35
USD	2,385	Union Pacific Corp.	526	0.31
USD	3,126	United Airlines Holdings, Inc.	294	0.17
USD	1,913	United Parcel Service, Inc. 'B'	945	0.56
USD	(913)	United Rentals, Inc.	795	0.47
USD	(3,309)	UnitedHealth Group, Inc.	1,130	0.67
USD	3,385	Valero Energy Corp.	574	0.34
USD	2,447	VeriSign, Inc.	587	0.35
USD	2,827	Verisk Analytics, Inc.	618	0.37
USD	(12,208)	Verizon Communications, Inc.	485	0.29
USD	(5,579)	VF Corp.	78	0.05
USD	(58,801)	Viatris, Inc.	609	0.36
USD	(9,098)	Walmart, Inc.	921	0.55
USD	5,616	Walt Disney Co. (The)	632	0.38
USD	(16,393)	Warner Bros Discovery, Inc.	368	0.22
USD	(3,521)	Welltower, Inc., REIT	637	0.38
USD	(22,581)	Western Union Co. (The)	211	0.13
USD	(7,637)	Westlake Corp.	525	0.31
USD	24,410	Weyerhaeuser Co., REIT	561	0.33
USD	(15,622)	Whirlpool Corp.	1,119	0.66
USD	(6,486)	Williams Cos., Inc. (The)	413	0.25
USD	102	Workday, Inc. 'A'	24	0.01
USD	5,634	WP Carey, Inc., REIT	372	0.22
USD	4,287	Wynn Resorts Ltd.	510	0.30
USD	(4,101)	Xylem, Inc.	619	0.37

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Underlying exposure USD '000	% of total portfolio underlying exposure
		United States (continued)		
USD	7,902	Yum! Brands, Inc.	1,092	0.65
USD	4,103	Zoetis, Inc.	591	0.35
			153,054	**90.93**
			168,329	**100.00**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared credit default swaps (30 April 2025: (0.07)%)							
1,630,000	USD	J.P. Morgan	Fund sells default protection on CDX. NA.HY.43-V1; and receives USD Fixed 5.00%	20/12/2029	(3)	130	0.10
5,750,000	USD	J.P. Morgan	Fund sells default protection on CDX. NA.HY.45-V1; and receives USD Fixed 5.00%	20/12/2030	1	458	0.34
Total unrealised gain on centrally cleared credit default swaps					**(2)**	**588**	**0.44**
Total net unrealised gain on centrally cleared credit default swaps					**(2)**	**588**	**0.44**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared inflation rate swaps (30 April 2025: 0.00%)							
100,000	EUR	BNP Paribas	Fund receives fixed 1.94%; and pays floating HICPXT 1 month[5]	15/10/2035	–	–	0.00
100,000	EUR	BNP Paribas	Fund receives fixed 1.91%; and pays floating HICPXT 1 month[5]	15/10/2035	–	–	0.00
210,000	EUR	BNP Paribas	Fund receives fixed 1.91%; and pays floating HICPXT 1 month	15/10/2035	(1)	(1)	0.00
180,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.22%	15/08/2035	(3)	(3)	0.00
70,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.18%	15/09/2035	(1)	(1)	0.00
100,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.18%	15/10/2035	(2)	(1)	0.00
100,000	GBP	BNP Paribas	Fund receives floating UKRPI 1 month; and pays fixed 3.20%	15/10/2035	(2)	(2)	0.00
90,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.54%[5]	08/07/2035	–	–	0.00
390,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.57%	10/07/2035	(2)	(2)	0.00
100,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.57%	11/07/2035	(1)	(1)	0.00
270,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.59%	16/07/2035	(2)	(2)	0.00
260,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.61%	01/08/2035	(2)	(2)	0.00
270,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.55%	27/08/2035	(1)	(1)	0.00
410,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.59%	28/08/2035	(3)	(3)	(0.01)
140,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.59%	03/09/2035	(1)	(1)	0.00
20,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.55%[5]	18/09/2035	–	–	0.00
260,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.54%	19/09/2035	(1)	(1)	0.00
660,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.56%	22/09/2035	(4)	(3)	(0.01)
160,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.53%	09/10/2035	(1)	(1)	0.00
130,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.54%	10/10/2035	(1)	(1)	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared inflation rate swaps (continued)							
490,000	USD	BNP Paribas	Fund receives floating USCPI 1 month; and pays fixed 2.49%[5]	28/10/2035	–	–	0.00
Total unrealised loss on centrally cleared inflation rate swaps					**(28)**	**(26)**	**(0.02)**
Total net unrealised loss on centrally cleared inflation rate swaps					**(28)**	**(26)**	**(0.02)**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (30 April 2025: 0.13%)							
220,000	CAD	BNP Paribas	Fund receives fixed 2.57%; and pays floating REPO_CORRA 1 day[5]	18/03/2031	–	–	0.00
1,200,000	EUR	BNP Paribas	Fund receives fixed 2.17%; and pays floating EURIBOR 6 month	17/12/2027	1	1	0.00
1,020,000	EUR	BNP Paribas	Fund receives fixed 2.16%; and pays floating EURIBOR 6 month	17/12/2027	1	1	0.00
60,000	EUR	BNP Paribas	Fund receives fixed 2.20%; and pays floating EURIBOR 6 month[5]	17/12/2027	–	–	0.00
235,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.28%	17/12/2030	1	1	0.00
470,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.33%	17/12/2030	1	1	0.00
260,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.34%[5]	17/12/2030	(1)	–	0.00
520,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.34%[5]	17/12/2030	(1)	–	0.00
255,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.34%[5]	17/12/2030	–	–	0.00
100,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.81%	17/12/2055	2	2	0.00
293,327	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.88%	17/12/2055	–	1	0.00
60,012	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.83%	17/12/2055	1	1	0.00
170,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.49%[5]	17/12/2027	–	–	0.00
85,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.49%[5]	17/12/2027	–	–	0.00
826,708	GBP	BNP Paribas	Fund receives fixed 3.76%; and pays floating SONIA 1 day	17/12/2030	2	7	0.01
140,000	GBP	BNP Paribas	Fund receives fixed 3.81%; and pays floating SONIA 1 day	17/12/2030	2	2	0.00
210,000	GBP	BNP Paribas	Fund receives fixed 3.73%; and pays floating SONIA 1 day	17/12/2030	–	1	0.00
200,000	GBP	BNP Paribas	Fund receives fixed 3.70%; and pays floating SONIA 1 day	17/12/2030	1	1	0.00
100,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.61%[5]	18/03/2031	–	–	0.00
4,679,962	GBP	BNP Paribas	Fund receives fixed 4.12%; and pays floating SONIA 1 day	17/12/2035	89	89	0.07
490,000	GBP	BNP Paribas	Fund receives fixed 4.00%; and pays floating SONIA 1 day	17/12/2035	(2)	3	0.00
214,661	GBP	BNP Paribas	Fund receives fixed 4.64%; and pays floating SONIA 1 day	17/12/2055	9	11	0.01
262,507	GBP	BNP Paribas	Fund receives fixed 4.59%; and pays floating SONIA 1 day	17/12/2055	9	11	0.01
140,000	GBP	BNP Paribas	Fund receives fixed 4.60%; and pays floating SONIA 1 day	17/12/2055	6	6	0.01
130,000	GBP	BNP Paribas	Fund receives fixed 4.61%; and pays floating SONIA 1 day	17/12/2055	6	6	0.00
77,700	GBP	BNP Paribas	Fund receives fixed 4.59%; and pays floating SONIA 1 day	17/12/2055	3	3	0.00
860,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.72%	18/03/2031	1	1	0.00
1,820,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.83%	18/03/2031	1	1	0.00
575,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.80%[5]	18/03/2031	–	–	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
575,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.81%[5]	18/03/2031	–	–	0.00
14,800,000	HUF	BNP Paribas	Fund receives floating BUBOR 6 month; and pays fixed 6.10%[5]	18/03/2031	–	–	0.00
400,000	ILS	BNP Paribas	Fund receives floating SHIRON 1 day; and pays fixed 3.54%[5]	18/03/2031	–	–	0.00
18,840,000	INR	BNP Paribas	Fund receives fixed 5.74%; and pays floating MIBOR 1 day[5]	18/03/2031	–	–	0.00
88,000,000	JPY	BNP Paribas	Fund receives floating TONAR 1 day; and pays fixed 1.43%	17/12/2035	5	5	0.00
2,910,000	MXN	BNP Paribas	Fund receives floating TIIEOIS 1 day; and pays fixed 7.17%	12/03/2031	1	1	0.00
2,450,000	MXN	BNP Paribas	Fund receives floating TIIEOIS 1 day; and pays fixed 7.21%	12/03/2031	1	1	0.00
1,700,000	MXN	BNP Paribas	Fund receives floating TIIEOIS 1 day; and pays fixed 7.19%[5]	12/03/2031	–	–	0.00
3,670,000	MXN	BNP Paribas	Fund receives floating TIIEOIS 1 day; and pays fixed 7.26%[5]	12/03/2031	–	–	0.00
1,140,000	NOK	BNP Paribas	Fund receives fixed 4.03%; and pays floating NIBOR 6 month	18/03/2031	1	1	0.00
2,320,000	NOK	BNP Paribas	Fund receives fixed 3.97%; and pays floating NIBOR 6 month[5]	18/03/2031	–	–	0.00
200,000	NZD	BNP Paribas	Fund receives fixed 3.27%; and pays floating BBR 3 month	18/03/2031	1	1	0.00
210,000	NZD	BNP Paribas	Fund receives fixed 3.25%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
230,000	NZD	BNP Paribas	Fund receives fixed 3.22%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
250,000	NZD	BNP Paribas	Fund receives fixed 3.20%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
155,000	NZD	BNP Paribas	Fund receives fixed 3.19%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
155,000	NZD	BNP Paribas	Fund receives fixed 3.18%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
350,000	SGD	BNP Paribas	Fund receives fixed 1.62%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
220,000	SGD	BNP Paribas	Fund receives fixed 1.59%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
13,674,065	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.09%	17/12/2027	54	62	0.05
1,841,296	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.16%	17/12/2030	16	18	0.01
990,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.22%	17/12/2030	7	7	0.01
310,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.19%	17/12/2030	3	3	0.00
2,290,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.15%	18/03/2031	23	23	0.02
270,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.16%	18/03/2031	2	3	0.00
170,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.27%	18/03/2031	1	1	0.00
160,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.27%	18/03/2031	1	1	0.00
120,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.25%	18/03/2031	1	1	0.00
150,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.36%[5]	18/03/2031	–	–	0.00
1,509,724	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.50%	17/12/2035	21	21	0.02
810,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.52%	17/12/2035	10	10	0.01
170,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.50%	17/12/2035	2	2	0.00
1,486,813	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.86%	17/12/2055	15	23	0.02
4,710,000	ZAR	BNP Paribas	Fund receives fixed 7.14%; and pays floating JIBAR 3 month	18/03/2031	2	2	0.00
3,540,000	ZAR	BNP Paribas	Fund receives fixed 7.08%; and pays floating JIBAR 3 month	18/03/2031	1	1	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
1,570,000	ZAR	BNP Paribas	Fund receives fixed 7.04%; and pays floating JIBAR 3 month[5]	18/03/2031	–	–	0.00
1,170,000	ZAR	BNP Paribas	Fund receives fixed 6.99%; and pays floating JIBAR 3 month[5]	18/03/2031	–	–	0.00
Total unrealised gain on centrally cleared interest rate swaps					**300**	**337**	**0.25**
1,050,000	AUD	BNP Paribas	Fund receives fixed 3.82%; and pays floating BBR 6 month	18/03/2031	(6)	(6)	(0.01)
150,000	CAD	BNP Paribas	Fund receives fixed 2.50%; and pays floating REPO_CORRA 1 day[5]	18/03/2031	–	–	0.00
200,000	CAD	BNP Paribas	Fund receives fixed 2.50%; and pays floating REPO_CORRA 1 day[5]	18/03/2031	–	–	0.00
50,000	CHF	BNP Paribas	Fund receives floating SARON 1 day; and pays fixed 0.18%[5]	18/03/2031	–	–	0.00
3,930,000	CZK	BNP Paribas	Fund receives fixed 3.92%; and pays floating PRIBOR 6 month[5]	18/03/2031	–	–	0.00
1,470,000	CZK	BNP Paribas	Fund receives fixed 3.83%; and pays floating PRIBOR 6 month[5]	18/03/2031	–	–	0.00
3,510,000	CZK	BNP Paribas	Fund receives fixed 3.87%; and pays floating PRIBOR 6 month	18/03/2031	(1)	(1)	0.00
3,170,000	CZK	BNP Paribas	Fund receives fixed 3.78%; and pays floating PRIBOR 6 month	18/03/2031	(1)	(1)	0.00
1,250,000	EUR	BNP Paribas	Fund receives fixed 2.13%; and pays floating EURIBOR 6 month[5]	17/12/2027	–	–	0.00
625,000	EUR	BNP Paribas	Fund receives fixed 2.13%; and pays floating EURIBOR 6 month[5]	17/12/2027	–	–	0.00
30,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.46%[5]	17/12/2030	–	–	0.00
420,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.40%	17/12/2030	(1)	(1)	0.00
490,000	EUR	BNP Paribas	Fund receives floating EURIBOR 6 month; and pays fixed 2.40%	17/12/2030	(1)	(1)	0.00
100,000	EUR	BNP Paribas	Fund receives fixed 2.31%; and pays floating EURIBOR 6 month[5]	18/03/2031	–	–	0.00
170,000	EUR	BNP Paribas	Fund receives fixed 2.31%; and pays floating EURIBOR 6 month	18/03/2031	(1)	(1)	0.00
135,000	EUR	BNP Paribas	Fund receives fixed 2.64%; and pays floating EURIBOR 6 month[5]	17/12/2035	–	–	0.00
250,000	EUR	BNP Paribas	Fund receives fixed 2.65%; and pays floating EURIBOR 6 month[5]	17/12/2035	(1)	–	0.00
136,694	EUR	BNP Paribas	Fund receives fixed 2.60%; and pays floating EURIBOR 6 month	17/12/2035	(1)	(1)	0.00
679,986	EUR	BNP Paribas	Fund receives fixed 2.63%; and pays floating EURIBOR 6 month	17/12/2035	(2)	(2)	0.00
355,000	EUR	BNP Paribas	Fund receives fixed 2.59%; and pays floating EURIBOR 6 month	17/12/2035	(3)	(3)	0.00
470,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.60%	17/12/2027	(1)	(1)	0.00
510,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.62%	17/12/2027	(2)	(2)	0.00
1,630,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.57%	17/12/2027	(3)	(3)	0.00
580,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.70%	17/12/2027	(3)	(3)	0.00
3,500,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.65%	17/12/2027	(14)	(12)	(0.01)
35,000	GBP	BNP Paribas	Fund receives fixed 3.60%; and pays floating SONIA 1 day[5]	17/12/2030	–	–	0.00
70,000	GBP	BNP Paribas	Fund receives fixed 3.60%; and pays floating SONIA 1 day[5]	17/12/2030	–	–	0.00
90,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.66%[5]	17/12/2030	–	–	0.00
150,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.63%[5]	18/03/2031	–	–	0.00
240,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.67%	18/03/2031	(1)	(1)	0.00
230,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.68%	18/03/2031	(1)	(1)	0.00
780,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 3.86%	18/03/2031	(10)	(10)	(0.01)

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
130,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.11%	17/12/2035	(2)	(2)	0.00
148,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.10%	17/12/2035	(3)	(2)	0.00
270,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.11%	17/12/2035	(5)	(5)	(0.01)
260,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.13%	17/12/2035	(5)	(5)	(0.01)
345,321	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.13%	17/12/2035	(7)	(7)	(0.01)
2,375,000	GBP	BNP Paribas	Fund receives floating SONIA 1 day; and pays fixed 4.63%	17/12/2055	(121)	(117)	(0.09)
2,440,000	HKD	BNP Paribas	Fund receives floating HIBOR 3 month; and pays fixed 2.94%	18/03/2031	(1)	(1)	0.00
–	HKD	BNP Paribas	Fund receives fixed 2.78%; and pays floating HIBOR 3 month	18/03/2031	(1)	(1)	0.00
430,000	ILS	BNP Paribas	Fund receives floating SHIRON 1 day; and pays fixed 3.83%	18/03/2031	(2)	(2)	0.00
1,023,333	INR	BNP Paribas	Fund receives fixed 5.65%; and pays floating MIBOR 1 day[5]	18/03/2031	–	–	0.00
2,046,667	INR	BNP Paribas	Fund receives fixed 5.66%; and pays floating MIBOR 1 day[5]	18/03/2031	–	–	0.00
7,290,000	INR	BNP Paribas	Fund receives fixed 5.64%; and pays floating MIBOR 1 day[5]	18/03/2031	–	–	0.00
404,000,000	JPY	BNP Paribas	Fund receives fixed 0.92%; and pays floating TONAR 1 day	17/12/2027	(3)	(3)	0.00
59,610,000	KRW	BNP Paribas	Fund receives fixed 2.65%; and pays floating CD_KSDA 3 month[5]	18/03/2031	–	–	0.00
192,680,000	KRW	BNP Paribas	Fund receives fixed 2.71%; and pays floating CD_KSDA 3 month	18/03/2031	(1)	(1)	0.00
168,680,000	KRW	BNP Paribas	Fund receives fixed 2.61%; and pays floating CD_KSDA 3 month	18/03/2031	(1)	(1)	0.00
210,700,000	KRW	BNP Paribas	Fund receives fixed 2.64%; and pays floating CD_KSDA 3 month	18/03/2031	(1)	(1)	0.00
366,910,000	KRW	BNP Paribas	Fund receives fixed 2.65%; and pays floating CD_KSDA 3 month	18/03/2031	(2)	(2)	0.00
3,897,870,000	KRW	BNP Paribas	Fund receives fixed 2.51%; and pays floating CD_KSDA 3 month	18/03/2031	(40)	(40)	(0.03)
1,430,000	NOK	BNP Paribas	Fund receives fixed 3.89%; and pays floating NIBOR 6 month[5]	18/03/2031	–	–	0.00
1,740,000	NOK	BNP Paribas	Fund receives fixed 3.90%; and pays floating NIBOR 6 month[5]	18/03/2031	–	–	0.00
8,180,000	NOK	BNP Paribas	Fund receives fixed 3.81%; and pays floating NIBOR 6 month	18/03/2031	(6)	(4)	0.00
180,000	NZD	BNP Paribas	Fund receives fixed 3.15%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
115,000	NZD	BNP Paribas	Fund receives fixed 3.10%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
115,000	NZD	BNP Paribas	Fund receives fixed 3.10%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
280,000	NZD	BNP Paribas	Fund receives fixed 3.13%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
210,000	NZD	BNP Paribas	Fund receives fixed 3.10%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
270,000	NZD	BNP Paribas	Fund receives fixed 3.11%; and pays floating BBR 3 month[5]	18/03/2031	–	–	0.00
140,000	NZD	BNP Paribas	Fund receives fixed 3.03%; and pays floating BBR 3 month	18/03/2031	(1)	(1)	0.00
140,000	NZD	BNP Paribas	Fund receives fixed 3.03%; and pays floating BBR 3 month	18/03/2031	(1)	(1)	0.00
160,000	NZD	BNP Paribas	Fund receives fixed 3.04%; and pays floating BBR 3 month	18/03/2031	(1)	(1)	0.00
160,000	NZD	BNP Paribas	Fund receives fixed 3.04%; and pays floating BBR 3 month	18/03/2031	(1)	(1)	0.00
280,000	NZD	BNP Paribas	Fund receives fixed 3.04%; and pays floating BBR 3 month	18/03/2031	(1)	(1)	0.00
480,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 4.08%	18/03/2031	(1)	(1)	0.00
600,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 4.08%	18/03/2031	(1)	(1)	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
660,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 4.15%	18/03/2031	(1)	(1)	0.00
4,050,000	PLN	BNP Paribas	Fund receives floating WIBOR 6 month; and pays fixed 4.06%	18/03/2031	(3)	(3)	0.00
1,410,000	SEK	BNP Paribas	Fund receives fixed 2.35%; and pays floating STIBOR 3 month	18/03/2031	(1)	(1)	0.00
1,240,000	SEK	BNP Paribas	Fund receives fixed 2.31%; and pays floating STIBOR 3 month	18/03/2031	(1)	(1)	0.00
110,000	SGD	BNP Paribas	Fund receives fixed 1.56%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
–	SGD	BNP Paribas	Fund receives fixed 1.48%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
–	SGD	BNP Paribas	Fund receives fixed 1.52%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
150,000	SGD	BNP Paribas	Fund receives fixed 1.56%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
110,000	SGD	BNP Paribas	Fund receives fixed 1.54%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
210,000	SGD	BNP Paribas	Fund receives fixed 1.54%; and pays floating SORA 1 day[5]	18/03/2031	–	–	0.00
140,000	SGD	BNP Paribas	Fund receives fixed 1.50%; and pays floating SORA 1 day	18/03/2031	(1)	(1)	0.00
160,000	SGD	BNP Paribas	Fund receives fixed 1.49%; and pays floating SORA 1 day	18/03/2031	(1)	(1)	0.00
190,000	SGD	BNP Paribas	Fund receives fixed 1.45%; and pays floating SORA 1 day	18/03/2031	(1)	(1)	0.00
280,000	SGD	BNP Paribas	Fund receives fixed 1.46%; and pays floating SORA 1 day	18/03/2031	(1)	(1)	0.00
210,000	SGD	BNP Paribas	Fund receives fixed 1.48%; and pays floating SORA 1 day	18/03/2031	(1)	(1)	0.00
3,165,000	THB	BNP Paribas	Fund receives fixed 1.27%; and pays floating THOR 1 day[5]	18/03/2031	–	–	0.00
3,165,000	THB	BNP Paribas	Fund receives fixed 1.27%; and pays floating THOR 1 day[5]	18/03/2031	–	–	0.00
7,190,000	THB	BNP Paribas	Fund receives fixed 1.25%; and pays floating THOR 1 day	18/03/2031	(1)	(1)	0.00
730,000	USD	BNP Paribas	Fund receives fixed 3.15%; and pays floating SOFR 1 day	17/12/2027	(3)	(3)	0.00
2,410,000	USD	BNP Paribas	Fund receives fixed 3.17%; and pays floating SOFR 1 day	17/12/2027	(9)	(8)	(0.01)
5,739,124	USD	BNP Paribas	Fund receives fixed 3.16%; and pays floating SOFR 1 day	17/12/2030	(57)	(57)	(0.04)
120,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.38%[5]	18/03/2031	–	–	0.00
190,000	USD	BNP Paribas	Fund receives floating SOFR 1 day; and pays fixed 3.38%[5]	18/03/2031	–	–	0.00
5,120,588	USD	BNP Paribas	Fund receives fixed 3.51%; and pays floating SOFR 1 day	17/12/2035	(66)	(66)	(0.05)
80,000	USD	BNP Paribas	Fund receives fixed 3.82%; and pays floating SOFR 1 day	17/12/2055	(2)	(2)	0.00
248,281	USD	BNP Paribas	Fund receives fixed 3.85%; and pays floating SOFR 1 day	17/12/2055	(4)	(4)	(0.01)
390,000	USD	BNP Paribas	Fund receives fixed 3.84%; and pays floating SOFR 1 day	17/12/2055	(8)	(7)	(0.01)
3,510,000	ZAR	BNP Paribas	Fund receives fixed 6.94%; and pays floating JIBAR 3 month[5]	18/03/2031	–	–	0.00
Total unrealised loss on centrally cleared interest rate swaps					**(422)**	**(410)**	**(0.30)**
Total net unrealised loss on centrally cleared interest rate swaps					**(122)**	**(73)**	**(0.05)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (30 April 2025: 0.88%)							
AUD	945,000	USD	614,332	Bank of America	17/12/2025	6	0.00
AUD	179,500	USD	115,994	Morgan Stanley	17/12/2025	2	0.00
BRL	1,506,000	USD	274,804	HSBC	17/12/2025	2	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
BRL	515,750	USD	92,925	Bank of America	17/12/2025	2	0.00
CAD	153,500	USD[5]	109,618	J.P. Morgan	17/12/2025	–	0.00
CHF	440,500	EUR	474,233	J.P. Morgan	17/12/2025	3	0.00
CHF	318,000	EUR	343,248	Barclays	17/12/2025	1	0.00
CHF	57,000	EUR[5]	61,304	Deutsche Bank	17/12/2025	–	0.00
CLP	117,101,000	USD	122,018	Citibank	17/12/2025	2	0.00
CLP	106,652,000	USD	111,202	Morgan Stanley	17/12/2025	2	0.00
CLP	72,776,000	USD	76,329	BNP Paribas	17/12/2025	1	0.00
CLP	84,302,000	USD	88,908	UBS	17/12/2025	1	0.00
COP	2,064,033,000	USD	521,484	Morgan Stanley	17/12/2025	10	0.01
COP	344,540,000	USD	87,618	BNP Paribas	17/12/2025	1	0.00
CZK	1,785,000	EUR[5]	72,967	Citibank	17/12/2025	–	0.00
CZK	3,514,000	EUR[5]	143,976	Deutsche Bank	17/12/2025	–	0.00
CZK	13,054,000	EUR[5]	535,406	Barclays	17/12/2025	–	0.00
EUR	105,296	CHF[5]	97,000	J.P. Morgan	17/12/2025	–	0.00
EUR	124,908	CZK[5]	3,040,270	Citibank	17/12/2025	–	0.00
EUR	63,925	CZK[5]	1,558,000	Deutsche Bank	17/12/2025	–	0.00
EUR	112,569	NOK	1,308,000	Citibank	17/12/2025	1	0.00
EUR	66,292	NOK[5]	773,000	Barclays	17/12/2025	–	0.00
EUR	74,663	NOK[5]	872,000	Goldman Sachs	17/12/2025	–	0.00
EUR	311,481	PLN	1,324,700	Citibank	17/12/2025	1	0.00
EUR	79,286	SEK[5]	868,000	Citibank	17/12/2025	–	0.00
HUF	235,306,030	EUR	591,775	Goldman Sachs	17/12/2025	14	0.01
HUF	182,182,000	EUR	461,137	Barclays	17/12/2025	7	0.02
HUF	124,921,000	EUR	317,735	Morgan Stanley	17/12/2025	3	0.00
HUF	103,083,300	EUR	262,311	RBC	17/12/2025	3	0.00
HUF	91,534,830	EUR	233,291	Citibank	17/12/2025	2	0.00
INR	4,699,500	USD[5]	52,689	Standard Chartered	17/12/2025	–	0.00
KRW	87,097,000	USD[5]	60,658	Standard Chartered	17/12/2025	–	0.00
MXN	2,789,500	USD	148,298	Goldman Sachs	17/12/2025	1	0.00
NOK	3,836,000	EUR	325,742	Barclays	17/12/2025	2	0.00
NOK	728,000	EUR	61,707	Citibank	17/12/2025	1	0.00
NOK	994,000	EUR	84,434	J.P. Morgan	17/12/2025	1	0.00
NOK	708,000	EUR	60,042	Morgan Stanley	17/12/2025	1	0.00
NOK	859,000	EUR[5]	73,298	Goldman Sachs	17/12/2025	–	0.00
PLN	2,012,000	EUR	469,696	Goldman Sachs	17/12/2025	1	0.00
PLN	511,700	EUR	119,265	Barclays	17/12/2025	1	0.00
PLN	1,511,000	EUR[5]	353,639	Citibank	17/12/2025	–	0.00
SEK	4,004,000	EUR	363,095	Citibank	17/12/2025	2	0.00
SEK	916,000	EUR	83,073	Barclays	17/12/2025	1	0.00
SEK	987,000	EUR	89,587	Morgan Stanley	17/12/2025	1	0.00
SEK	1,200,000	EUR[5]	109,424	Goldman Sachs	17/12/2025	–	0.00
USD	554,450	AUD	837,380	HSBC	17/12/2025	6	0.00
USD	366,682	AUD	552,620	Morgan Stanley	17/12/2025	5	0.00
USD	217,085	AUD	328,800	UBS	17/12/2025	2	0.00
USD	156,453	AUD	236,500	Goldman Sachs	17/12/2025	2	0.00
USD	295,962	AUD	450,000	Bank of America	17/12/2025	1	0.00
USD	102,450	AUD[5]	156,000	J.P. Morgan	17/12/2025	–	0.00
USD	193,118	CAD	265,000	Goldman Sachs	17/12/2025	4	0.01
USD	216,990	CAD	299,000	Barclays	17/12/2025	3	0.00
USD	911,523	CAD	1,271,000	J.P. Morgan	17/12/2025	2	0.00
USD	129,446	CAD	180,000	Morgan Stanley	17/12/2025	1	0.00
USD	89,607	CHF	70,000	State Street	17/12/2025	2	0.00
USD	3,337,110	EUR	2,823,000	Barclays	17/12/2025	71	0.06
USD	1,530,122	EUR	1,296,000	Morgan Stanley	17/12/2025	30	0.03
USD	637,835	EUR	541,000	J.P. Morgan	17/12/2025	12	0.01
USD	43,211	EUR[5]	37,000	Standard Chartered	17/12/2025	–	0.00
USD	54,654	EUR[5]	47,000	Citibank	17/12/2025	–	0.00
USD	26,748	EUR[5]	23,000	Goldman Sachs	17/12/2025	–	0.00
USD	2,586,347	GBP	1,907,750	HSBC	17/12/2025	80	0.06
USD	353,237	GBP	261,500	Deutsche Bank	17/12/2025	10	0.01
USD	264,814	GBP	197,500	J.P. Morgan	17/12/2025	5	0.01
USD	260,366	GBP	195,000	Morgan Stanley	17/12/2025	4	0.01

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
USD	81,481	GBP	60,000	UBS	17/12/2025	3	0.00
USD	95,491	GBP	71,000	Barclays	17/12/2025	2	0.00
USD	304,006	IDR	5,013,818,275	Societe Generale	17/12/2025	3	0.00
USD	188,990	IDR	3,127,035,390	Deutsche Bank	17/12/2025	1	0.00
USD	283,112	INR	25,098,000	Citibank	17/12/2025	1	0.00
USD	56,624	JPY	8,240,000	UBS	17/12/2025	3	0.00
USD	142,273	JPY	21,636,000	HSBC	17/12/2025	1	0.00
USD	97,665	JPY	14,829,000	Goldman Sachs	17/12/2025	1	0.00
USD	387,898	KRW	549,534,670	Standard Chartered	17/12/2025	2	0.00
USD	345,571	KRW	491,080,200	Deutsche Bank	17/12/2025	1	0.00
USD	49,213	KRW	68,765,500	Bank of America	17/12/2025	1	0.00
USD	95,017	KRW	134,686,000	Morgan Stanley	17/12/2025	1	0.00
USD	119,063	MXN	2,203,000	Morgan Stanley	17/12/2025	1	0.00
USD	81,016	MXN	1,499,000	J.P. Morgan	17/12/2025	1	0.00
USD	93,790	MXN[5]	1,739,000	Goldman Sachs	17/12/2025	–	0.00
USD	675,132	NZD	1,155,050	J.P. Morgan	17/12/2025	12	0.02
USD	862,839	NZD	1,487,000	Deutsche Bank	17/12/2025	10	0.01
USD	173,178	NZD	290,000	Bank of America	17/12/2025	7	0.01
USD	201,687	NZD	345,000	Goldman Sachs	17/12/2025	4	0.01
USD	111,721	PHP	6,375,900	Standard Chartered	17/12/2025	3	0.00
USD	171,998	PHP	10,012,000	Bank of America	17/12/2025	2	0.00
USD	89,537	PHP[5]	5,242,000	J.P. Morgan	17/12/2025	–	0.00
USD	443,575	SGD	567,000	Barclays	17/12/2025	6	0.01
USD	306,001	SGD	392,500	Goldman Sachs	17/12/2025	4	0.00
USD	94,557	SGD	120,000	HSBC	17/12/2025	2	0.00
USD	84,958	SGD	108,000	J.P. Morgan	17/12/2025	2	0.00
USD	73,237	THB[5]	2,352,000	Standard Chartered	17/12/2025	–	0.00
USD	299,151	TWD	9,157,000	Goldman Sachs	17/12/2025	1	0.00
USD	103,103	TWD	3,147,000	Barclays	17/12/2025	1	0.00
USD	135,154	TWD[5]	4,151,000	Deutsche Bank	17/12/2025	–	0.00
USD	114,504	ZAR[5]	1,983,000	Deutsche Bank	17/12/2025	–	0.00
USD	128,758	ZAR[5]	2,236,000	Bank of America	17/12/2025	–	0.00
ZAR	17,211,500	USD	976,024	Goldman Sachs	17/12/2025	14	0.01
ZAR	1,677,000	USD	94,863	Citibank	17/12/2025	2	0.00
Total unrealised gain (30 April 2025: 0.55%)						**408**	**0.31**
Class D GBP Hedged Accumulating (30 April 2025: 0.17%)							
USD	80,104	GBP	60,224	J.P. Morgan	17/11/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Class X Shares AUD Hedged Accumulating (30 April 2025: 0.32%)							
AUD	1,000,000	USD	650,325	J.P. Morgan	17/11/2025	5	0.00
Total unrealised gain						**5**	**0.00**
Class Z CHF Hedged Accumulating (30 April 2025: 0.36%)							
CHF	19,297,329	USD	24,036,467	J.P. Morgan	17/11/2025	41	0.03
Total unrealised gain						**41**	**0.03**
Class Z EUR Hedged Accumulating (30 April 2025: 0.06%)							
Total unrealised gain on over-the-counter forward currency contracts						**455**	**0.34**
AUD	228,000	USD[5]	149,616	Goldman Sachs	17/12/2025	–	0.00
AUD	605,000	USD	400,308	J.P. Morgan	17/12/2025	(5)	0.00
BRL	452,000	USD[5]	83,344	Deutsche Bank	17/12/2025	–	0.00
BRL	921,000	USD	169,789	Barclays	17/12/2025	(1)	0.00
BRL	525,000	USD	97,331	HSBC	17/12/2025	(1)	0.00
CAD	124,000	USD	89,287	J.P. Morgan	17/12/2025	(1)	0.00
CAD	251,290	USD	180,480	Bank of America	17/12/2025	(1)	0.00
CAD	85,000	USD	61,554	Goldman Sachs	17/12/2025	(1)	0.00
CAD	525,000	USD	379,801	Barclays	17/12/2025	(4)	0.00
CAD	413,000	USD	300,042	RBC	17/12/2025	(5)	(0.01)
CHF	84,000	EUR[5]	91,125	Barclays	17/12/2025	–	0.00

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
COP	553,496,000	USD[5]	142,918	BNP Paribas	17/12/2025	–	0.00
CZK	1,684,000	EUR[5]	69,138	Citibank	17/12/2025	–	0.00
EUR	138,893	CHF	129,000	Deutsche Bank	17/12/2025	(1)	0.00
EUR	360,438	CHF	335,000	J.P. Morgan	17/12/2025	(3)	0.00
EUR	1,228,168	CHF	1,139,000	Barclays	17/12/2025	(5)	0.00
EUR	62,765	CZK[5]	1,530,000	Deutsche Bank	17/12/2025	–	0.00
EUR	4,133	CZK[5]	101,000	Bank of America	17/12/2025	–	0.00
EUR	8,911	CZK[5]	217,500	HSBC	17/12/2025	–	0.00
EUR	134,204	CZK[5]	3,277,500	Barclays	17/12/2025	–	0.00
EUR	89,483	HUF	35,220,000	J.P. Morgan	17/12/2025	(1)	0.00
EUR	68,326	HUF	27,045,000	Morgan Stanley	17/12/2025	(1)	0.00
EUR	928,322	HUF	368,754,000	Barclays	17/12/2025	(20)	(0.01)
EUR	101,266	NOK[5]	1,189,000	RBC	17/12/2025	–	0.00
EUR	503,246	NOK	5,926,000	Barclays	17/12/2025	(3)	0.00
EUR	75,412	PLN[5]	323,000	RBC	17/12/2025	–	0.00
EUR	69,934	PLN[5]	300,000	HSBC	17/12/2025	–	0.00
EUR	1,169,319	PLN	5,007,000	Barclays	17/12/2025	(3)	0.00
EUR	40,553	SEK[5]	446,000	BNP Paribas	17/12/2025	–	0.00
EUR	95,335	SEK[5]	1,047,600	Citibank	17/12/2025	–	0.00
EUR	186,699	SEK	2,061,000	Morgan Stanley	17/12/2025	(2)	0.00
EUR	737,098	SEK	8,106,000	Barclays	17/12/2025	(3)	0.00
EUR	1,500	USD[5]	1,756	UBS	17/12/2025	–	0.00
EUR	28,000	USD	33,053	Bank of America	17/12/2025	(1)	0.00
EUR	177,000	USD	205,954	Citibank	17/12/2025	(1)	0.00
EUR	168,000	USD	195,756	J.P. Morgan	17/12/2025	(1)	0.00
EUR	144,000	USD	168,029	Societe Generale	17/12/2025	(1)	0.00
EUR	270,000	USD	319,133	Barclays	17/12/2025	(7)	(0.01)
EUR	1,073,240	USD	1,266,436	Standard Chartered	17/12/2025	(25)	(0.02)
EUR	1,675,300	USD	1,970,803	Morgan Stanley	17/12/2025	(33)	(0.04)
GBP	79,000	USD	105,072	Goldman Sachs	17/12/2025	(1)	0.00
GBP	190,000	USD	256,618	HSBC	17/12/2025	(7)	(0.01)
GBP	880,600	USD	1,167,740	Barclays	17/12/2025	(11)	(0.01)
GBP	460,560	USD	617,322	Citibank	17/12/2025	(11)	0.00
GBP	917,520	USD	1,222,065	J.P. Morgan	17/12/2025	(17)	(0.01)
GBP	924,600	USD	1,246,980	Morgan Stanley	17/12/2025	(31)	(0.04)
IDR	1,387,958,000	USD[5]	83,306	J.P. Morgan	17/12/2025	–	0.00
IDR	2,297,167,500	USD[5]	138,027	Bank of America	17/12/2025	–	0.00
IDR	2,227,813,000	USD[5]	133,978	Standard Chartered	17/12/2025	–	0.00
IDR	1,642,440,800	USD[5]	98,942	Societe Generale	17/12/2025	–	0.00
IDR	2,434,251,130	USD	147,602	Goldman Sachs	17/12/2025	(2)	0.00
INR	6,593,000	USD	74,727	Standard Chartered	17/12/2025	(1)	0.00
INR	66,143,500	USD	746,044	Deutsche Bank	17/12/2025	(3)	0.00
JPY	10,938,000	USD	75,150	Morgan Stanley	17/12/2025	(4)	0.00
JPY	17,064,000	USD	117,135	HSBC	17/12/2025	(6)	(0.01)
JPY	32,860,000	USD	222,820	Deutsche Bank	17/12/2025	(9)	(0.01)
JPY	96,154,250	USD	661,168	J.P. Morgan	17/12/2025	(34)	(0.03)
KRW	96,499,000	USD	69,818	J.P. Morgan	17/12/2025	(2)	0.00
KRW	211,091,000	USD	151,849	Goldman Sachs	17/12/2025	(4)	0.00
KRW	352,448,745	USD	252,299	Morgan Stanley	17/12/2025	(5)	(0.01)
KRW	930,902,250	USD	669,187	Standard Chartered	17/12/2025	(16)	(0.01)
MXN	1,328,000	USD[5]	71,559	Goldman Sachs	17/12/2025	–	0.00
MXN	2,205,000	USD[5]	118,689	Morgan Stanley	17/12/2025	–	0.00
MXN	2,760,000	USD	149,123	Barclays	17/12/2025	(2)	0.00
NOK	1,274,000	EUR	109,232	Barclays	17/12/2025	(1)	0.00
NZD	204,000	USD	118,928	Bank of America	17/12/2025	(2)	0.00
NZD	266,000	USD	156,177	J.P. Morgan	17/12/2025	(4)	0.00
NZD	560,250	USD	326,797	Morgan Stanley	17/12/2025	(5)	0.00
NZD	1,189,250	USD	709,063	Goldman Sachs	17/12/2025	(27)	(0.02)
PHP	4,141,000	USD	71,207	Citibank	17/12/2025	(1)	0.00
PHP	8,143,000	USD	142,032	Societe Generale	17/12/2025	(3)	0.00
PHP	8,348,000	USD	146,341	HSBC	17/12/2025	(4)	(0.01)
PHP	11,370,400	USD	198,640	Standard Chartered	17/12/2025	(5)	0.00
SEK	1,010,000	EUR[5]	92,305	Goldman Sachs	17/12/2025	–	0.00

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
SEK	1,802,000	EUR[5]	164,666	Morgan Stanley	17/12/2025	–	0.00
SEK	2,547,000	EUR	233,447	Citibank	17/12/2025	(1)	0.00
SGD	92,000	USD[5]	71,231	Barclays	17/12/2025	–	0.00
SGD	446,000	USD	345,275	HSBC	17/12/2025	(2)	0.00
SGD	284,000	USD	222,977	Citibank	17/12/2025	(4)	0.00
SGD	449,400	USD	353,065	RBC	17/12/2025	(7)	(0.01)
THB	22,108,600	USD	701,749	Morgan Stanley	17/12/2025	(16)	(0.01)
TWD	2,765,500	USD	92,196	Goldman Sachs	17/12/2025	(2)	0.00
TWD	4,715,000	USD	156,182	Societe Generale	17/12/2025	(3)	0.00
TWD	4,396,000	USD	146,319	Deutsche Bank	17/12/2025	(3)	0.00
TWD	8,766,600	USD	293,070	Morgan Stanley	17/12/2025	(8)	(0.01)
USD	223,992	AUD[5]	342,000	Barclays	17/12/2025	–	0.00
USD	30,964	AUD[5]	47,355	Goldman Sachs	17/12/2025	–	0.00
USD	170,165	AUD[5]	260,145	Morgan Stanley	17/12/2025	–	0.00
USD	71,314	BRL[5]	389,000	Citibank	17/12/2025	–	0.00
USD	8,130	BRL[5]	45,394	Societe Generale	17/12/2025	–	0.00
USD	55,467	BRL	307,800	Bank of America	17/12/2025	(1)	0.00
USD	103,099	BRL	568,500	Barclays	17/12/2025	(1)	0.00
USD	146,646	BRL	819,606	Morgan Stanley	17/12/2025	(4)	0.00
USD	127,321	CAD[5]	178,000	Barclays	17/12/2025	–	0.00
USD	26,991	CLP[5]	25,789,000	Bank of America	17/12/2025	–	0.00
USD	326,520	CLP	314,107,000	Citibank	17/12/2025	(7)	(0.01)
USD	91,044	COP	357,258,000	Citibank	17/12/2025	(1)	0.00
USD	70,916	COP	281,991,000	Goldman Sachs	17/12/2025	(2)	0.00
USD	140,002	COP	557,566,000	BNP Paribas	17/12/2025	(4)	0.00
USD	68,945	IDR	1,158,128,500	Societe Generale	17/12/2025	(1)	0.00
USD	395,627	JPY[5]	60,724,000	UBS	17/12/2025	–	0.00
USD	75,751	KRW[5]	108,261,000	Goldman Sachs	17/12/2025	–	0.00
USD	90,190	MXN	1,700,000	Citibank	17/12/2025	(1)	0.00
USD	67,123	NZD[5]	117,000	HSBC	17/12/2025	–	0.00
USD	234,606	NZD	411,000	Deutsche Bank	17/12/2025	(1)	0.00
USD	93,832	PHP[5]	5,536,000	J.P. Morgan	17/12/2025	–	0.00
USD	151,314	THB	4,923,000	Deutsche Bank	17/12/2025	(2)	0.00
USD	132,863	THB	4,336,000	Goldman Sachs	17/12/2025	(2)	0.00
USD	130,589	ZAR	2,281,000	Deutsche Bank	17/12/2025	(1)	0.00
USD	94,157	ZAR	1,651,000	Standard Chartered	17/12/2025	(1)	0.00
USD	163,083	ZAR	2,856,000	Citibank	17/12/2025	(2)	0.00
ZAR	1,908,000	USD[5]	109,762	Morgan Stanley	17/12/2025	–	0.00
ZAR	1,276,000	USD[5]	73,649	Standard Chartered	17/12/2025	–	0.00
Total unrealised loss (30 April 2025: (0.58)%)						**(425)**	**(0.30)**
Class D GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	3,627,127	USD	4,814,248	J.P. Morgan	17/11/2025	(49)	(0.04)
Total unrealised loss						**(49)**	**(0.04)**
Class X Shares AUD Hedged Accumulating (30 April 2025: 0.00%)							
AUD	40,464,793	USD	26,525,572	J.P. Morgan	17/11/2025	(31)	(0.03)
Total unrealised loss						**(31)**	**(0.03)**
Class Z CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	310,704	USD	392,719	J.P. Morgan	17/11/2025	(5)	(0.01)
Total unrealised loss						**(5)**	**(0.01)**
Class Z EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	2,407,803	USD	2,791,619	J.P. Morgan	17/11/2025	(10)	(0.01)
Total unrealised loss						**(10)**	**(0.01)**

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND (continued)
As at 31 October 2025

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD ‘000	% of net asset value
Over-the-counter forward currency contracts[6] (continued)							
Class Z GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	814	USD[5]	1,080	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(520)**	**(0.39)**
Total net unrealised loss on over-the-counter forward currency contracts						**(65)**	**(0.05)**
Total over-the-counter financial derivative instruments						**463**	**0.35**

			Fair value USD ‘000	% of net asset value
Total financial assets at fair value through profit or loss			160,032	118.66
Total financial liabilities at fair value through profit or loss			(18,981)	(14.07)
Cash, margin cash and cash collateral			2,851	2.11
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2025: 3.43%)		
2,610	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares[1]	261	0.19
Total cash equivalents			261	0.19
Other assets and liabilities			(9,302)	(6.89)
Net asset value attributable to redeemable shareholders			**134,861**	**100.00**

[1] Investment in related party.
[2] Rates are discount rates or a range of discount rates as of period end.
[3] Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.
[4] No maturity dates shown on TBA’s. When the TBA settles that pool/security will have a legal, final maturity.
[5] Investments which are less than USD 500 have been rounded down to zero.
[6] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	37.36
Transferable securities dealt in on another regulated market	53.81
Collective investment schemes	0.15
Financial derivative instruments dealt in on a regulated market	0.08
Over-the-counter financial derivative instruments	3.43
Other assets	5.17
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD ‘000
Exchange traded futures contracts	94,093
Over-the-counter interest rate swaps	–
Over-the-counter total return swaps	168,329
Centrally cleared credit default swaps	7,957
Centrally cleared inflation rate swaps	4,738
Centrally cleared interest rate swaps	92,763
Over-the-counter forward currency contracts	134,503

BLACKROCK TACTICAL OPPORTUNITIES FUND
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
		Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 April 2025: 76.31%)		
		Equities (30 April 2025: 69.40%)		
		Australia (30 April 2025: 1.40%)		
AUD	16,420	ANZ Group Holdings Ltd.	393	0.04
AUD	26,290	Aristocrat Leisure Ltd.	1,088	0.12
AUD	28,800	Coles Group Ltd.	415	0.05
AUD	28,043	Commonwealth Bank of Australia	3,147	0.34
AUD	9,671	Computershare Ltd.	231	0.03
AUD	4,601	CSL Ltd.	538	0.06
AUD	55,048	Fortescue Ltd.	765	0.08
AUD	55,351	Insurance Australia Group Ltd.	286	0.03
AUD	2,256	JB Hi-Fi Ltd.[1]	154	0.02
AUD	8,329	Macquarie Group Ltd.	1,191	0.13
AUD	111,551	Mirvac Group, REIT	167	0.02
AUD	9,644	National Australia Bank Ltd.	275	0.03
AUD	1,658	Pro Medicus Ltd.	285	0.03
AUD	77,675	Qantas Airways Ltd.	517	0.06
AUD	6,951	QBE Insurance Group Ltd.	90	0.01
AUD	1,313	REA Group Ltd., REIT	184	0.02
AUD	161,855	Santos Ltd.	667	0.07
AUD	8,624	Sonic Healthcare Ltd.	120	0.01
AUD	3,470	Technology One Ltd.	84	0.01
AUD	14,081	Wesfarmers Ltd.	772	0.08
AUD	13,248	Westpac Banking Corp.	335	0.04
AUD	13,100	Woodside Energy Group Ltd.	212	0.02
		Total Australia	**11,916**	**1.30**
		Austria (30 April 2025: 0.06%)		
EUR	480	BAWAG Group AG	62	0.01
		Total Austria	**62**	**0.01**
		Belgium (30 April 2025: 0.26%)		
EUR	14,894	Ageas SA	985	0.11
EUR	1,531	Groupe Bruxelles Lambert NV	135	0.01
		Total Belgium	**1,120**	**0.12**
		Bermuda (30 April 2025: 0.22%)		
EUR	70,166	Aegon Ltd.	535	0.06
HKD	6,500	CK Infrastructure Holdings Ltd.	42	0.00
USD	8,677	Essent Group Ltd.	528	0.06
USD	3,735	Viking Holdings Ltd.	227	0.03
		Total Bermuda	**1,332**	**0.15**
		British Virgin Islands (30 April 2025: 0.00%)		
USD	1	Capri Holdings Ltd.[2]	–	0.00
		Total British Virgin Islands	**–**	**0.00**
		Canada (30 April 2025: 0.52%)		
USD	2,190	Brookfield Asset Management Ltd. 'A'	118	0.01
CAD	4,737	Brookfield Corp.	216	0.02
CAD	5,689	Brookfield Infrastructure Corp. 'A'	250	0.03
CAD	1,624	Brookfield Renewable Corp.	69	0.01
CAD	1,904	FirstService Corp., REIT	302	0.03
CAD	10,055	GFL Environmental, Inc.	438	0.05
		Equities (continued)		
		Canada (continued)		
CAD	4,357	Great-West Lifeco, Inc.[1]	184	0.02
CAD	18,893	Loblaw Cos. Ltd.	746	0.08
CAD	1,095	Metro, Inc.	73	0.01
USD	851	RB Global, Inc.	85	0.01
USD	1,531	Restaurant Brands International, Inc.	102	0.01
CAD	5,163	Thomson Reuters Corp.	797	0.09
USD	2,805	Waste Connections, Inc.	472	0.05
		Total Canada	**3,852**	**0.42**
		Cayman Islands (30 April 2025: 0.34%)		
USD	27,547	Amer Sports, Inc.	871	0.10
HKD	16,000	CK Asset Holdings Ltd., REIT	79	0.01
USD	3,118	Credo Technology Group Holding Ltd.	574	0.06
USD	2,069	Futu Holdings Ltd. ADR	412	0.04
USD	21,269	NU Holdings Ltd. 'A'	341	0.04
USD	9,387	Sea Ltd. ADR	1,462	0.16
USD	251	XP, Inc. 'A'	5	0.00
		Total Cayman Islands	**3,744**	**0.41**
		Denmark (30 April 2025: 0.42%)		
DKK	37	AP Moller - Maersk A/S 'A'	76	0.01
DKK	142	AP Moller - Maersk A/S 'B'[1]	293	0.03
USD	384	Ascendis Pharma A/S ADR	78	0.01
DKK	362	Genmab A/S	103	0.01
DKK	11,867	Novo Nordisk A/S 'B'	581	0.06
DKK	1,944	Pandora A/S	261	0.03
DKK	32,243	Tryg A/S	799	0.09
		Total Denmark	**2,191**	**0.24**
		Finland (30 April 2025: 0.25%)		
EUR	10,983	Kesko OYJ 'B'	232	0.03
EUR	48,728	Nordea Bank Abp	834	0.09
EUR	41,754	Sampo OYJ 'A'	466	0.05
		Total Finland	**1,532**	**0.17**
		France (30 April 2025: 1.63%)		
EUR	3,140	Air Liquide SA	607	0.07
EUR	257	Amundi SA	19	0.00
EUR	15,668	AXA SA	680	0.07
EUR	17,551	BNP Paribas SA	1,352	0.15
EUR	829	Bouygues SA	37	0.00
EUR	15,093	Bureau Veritas SA	495	0.05
EUR	549	Capgemini SE	85	0.01
EUR	17,130	Carrefour SA	259	0.03
EUR	7,187	Cie Generale des Etablissements Michelin SCA	230	0.03
EUR	19,041	Credit Agricole SA	342	0.04
EUR	8,684	Danone SA	770	0.08
EUR	2,261	Dassault Systemes SE	64	0.01
EUR	919	Edenred SE[1]	27	0.00
EUR	442	Eiffage SA	54	0.01
EUR	56,859	Engie SA	1,333	0.15
EUR	701	EssilorLuxottica SA	257	0.03
EUR	100	Forvia SE	1	0.00
EUR	242	Hermes International SCA	602	0.07
EUR	182	Ipsen SA	26	0.00
EUR	1,182	Legrand SA	203	0.02
EUR	397	L'Oreal SA	167	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	1,987	LVMH Moet Hennessy Louis Vuitton SE	1,404	0.15
EUR	539	Publicis Groupe SA	54	0.01
EUR	3,728	Sanofi SA	378	0.04
EUR	79	Sartorius Stedim Biotech	19	0.00
EUR	3,827	Schneider Electric SE	1,083	0.12
EUR	2,119	SCOR SE	64	0.01
EUR	12,827	Societe Generale SA	807	0.09
EUR	4,992	TotalEnergies SE	310	0.03
EUR	1,149	Unibail-Rodamco-Westfield, REIT	119	0.01
EUR	6,708	Veolia Environnement SA	222	0.02
EUR	1,719	Vinci SA	230	0.02
		Total France	**12,300**	**1.34**
		Germany (30 April 2025: 2.26%)		
EUR	4,515	adidas AG	856	0.09
EUR	4,306	Allianz SE	1,734	0.19
EUR	14,023	Commerzbank AG	509	0.05
EUR	5,947	Continental AG	451	0.05
EUR	35,636	Deutsche Bank AG, Registered	1,266	0.14
EUR	10,881	Deutsche Lufthansa AG	95	0.01
EUR	3,565	Deutsche Post AG	163	0.02
EUR	25,645	Deutsche Telekom AG, Registered	798	0.09
EUR	25,570	E.ON SE	474	0.05
EUR	707	Heidelberg Materials AG	166	0.02
EUR	6,375	Henkel AG & Co. KGaA, Preference	518	0.06
EUR	3,305	Infineon Technologies AG	131	0.01
EUR	14,374	Mercedes-Benz Group AG	933	0.10
EUR	695	RENK Group AG	53	0.01
EUR	553	Rheinmetall AG	1,088	0.12
EUR	9,725	SAP SE	2,517	0.27
EUR	5,685	Siemens AG, Registered	1,610	0.18
EUR	15,645	Siemens Energy AG	1,931	0.21
EUR	37,944	thyssenkrupp AG	399	0.04
EUR	6,677	Vonovia SE, REIT[1]	201	0.02
		Total Germany	**15,893**	**1.73**
		Guernsey (30 April 2025: 0.00%)		
USD	29,471	Genius Sports Ltd.	329	0.04
		Total Guernsey	**329**	**0.04**
		Hong Kong (30 April 2025: 0.10%)		
HKD	39,500	BOC Hong Kong Holdings Ltd.	194	0.02
HKD	112,000	Galaxy Entertainment Group Ltd.	556	0.06
HKD	2,800	Hong Kong Exchanges & Clearing Ltd.	153	0.02
HKD	32,100	Link REIT	167	0.02
HKD	52,000	Sino Land Co. Ltd., REIT	65	0.01
HKD	41,500	Sun Hung Kai Properties Ltd., REIT	503	0.05
HKD	9,500	Techtronic Industries Co. Ltd.	111	0.01
		Total Hong Kong	**1,749**	**0.19**
		Ireland (30 April 2025: 1.32%)		
USD	5,547	Accenture plc 'A'	1,382	0.15
USD	6,293	Alkermes plc	193	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Ireland (continued)		
EUR	1,739	Bank of Ireland Group plc	29	0.00
USD	3,228	Eaton Corp. plc	1,227	0.13
USD	834	James Hardie Industries plc	18	0.00
USD	3,619	Johnson Controls International plc	413	0.05
EUR	320	Kerry Group plc 'A'	29	0.00
EUR	229	Kingspan Group plc	17	0.00
USD	3,728	Linde plc	1,571	0.17
USD	12,746	Medtronic plc	1,161	0.13
USD	593	Pentair plc	63	0.01
USD	2,572	STERIS plc	604	0.07
USD	2,842	TE Connectivity plc	695	0.08
USD	1,527	Trane Technologies plc	682	0.07
		Total Ireland	**8,084**	**0.88**
		Israel (30 April 2025: 0.25%)		
ILS	8,182	Bank Hapoalim BM	167	0.02
ILS	10,780	Bank Leumi Le-Israel BM	219	0.02
USD	2,646	Check Point Software Technologies Ltd.	525	0.06
USD	254	CyberArk Software Ltd.	132	0.01
USD	1,651	Global-e Online Ltd.	60	0.01
ILS	7,394	Israel Discount Bank Ltd. 'A'	74	0.01
USD	318	Monday.com Ltd.	64	0.01
USD	593	Nova Ltd.	207	0.02
USD	5,248	Teva Pharmaceutical Industries Ltd. ADR	105	0.01
USD	510	Tower Semiconductor Ltd.	43	0.01
USD	2,188	Wix.com Ltd.	314	0.03
		Total Israel	**1,910**	**0.21**
		Italy (30 April 2025: 0.23%)		
EUR	58,594	Banca Monte dei Paschi di Siena SpA	510	0.06
EUR	4,891	Banco BPM SpA	71	0.01
EUR	11,977	BPER Banca SpA	143	0.01
EUR	4,656	Eni SpA	85	0.01
EUR	4,434	Generali	170	0.02
EUR	266,305	Intesa Sanpaolo SpA	1,704	0.19
EUR	5,292	Mediobanca Banca di Credito Finanziario SpA	101	0.01
EUR	1,694	Nexi SpA[1]	9	0.00
EUR	24,051	Snam SpA	148	0.02
EUR	13,804	Terna - Rete Elettrica Nazionale	141	0.01
EUR	10,358	UniCredit SpA	761	0.08
		Total Italy	**3,843**	**0.42**
		Japan (30 April 2025: 4.39%)		
JPY	1,600	Advantest Corp.	239	0.03
JPY	4,400	Bandai Namco Holdings, Inc.	137	0.01
JPY	6,800	Bridgestone Corp.	298	0.03
JPY	7,400	Canon, Inc.	213	0.02
JPY	7,300	Credit Saison Co. Ltd.	178	0.02
JPY	135,400	Dai-ichi Life Holdings, Inc.	951	0.10
JPY	3,900	Daiichi Sankyo Co. Ltd.	93	0.01
JPY	11,000	Daito Trust Construction Co. Ltd., REIT	206	0.02
JPY	14,300	Daiwa House Industry Co. Ltd.	486	0.05

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	45,900	Daiwa Securities Group, Inc.	354	0.04
JPY	4,600	Denso Corp.	65	0.01
JPY	204,700	ENEOS Holdings, Inc.	1,291	0.14
JPY	3,000	Fujitsu Ltd.	78	0.01
JPY	37,600	Hitachi Ltd.	1,299	0.14
JPY	7,100	Honda Motor Co. Ltd.	72	0.01
JPY	35,900	Hulic Co. Ltd., REIT	371	0.04
JPY	62,600	Japan Post Bank Co. Ltd.	701	0.08
JPY	257,600	Japan Post Holdings Co. Ltd.	2,414	0.26
JPY	13,200	Kao Corp.	558	0.06
JPY	3,600	KDDI Corp.	58	0.01
JPY	10,300	Kubota Corp.	134	0.01
JPY	22,400	Kyocera Corp.	298	0.03
JPY	106,600	LY Corp.	313	0.03
JPY	41,400	Mitsubishi Heavy Industries Ltd.	1,244	0.14
JPY	97,100	Mitsubishi UFJ Financial Group, Inc.	1,468	0.16
JPY	30,800	Mitsui & Co. Ltd.	759	0.08
JPY	28,500	Mitsui Fudosan Co. Ltd., REIT	296	0.03
JPY	5,800	Mitsui OSK Lines Ltd.	172	0.02
JPY	21,960	Mizuho Financial Group, Inc.	732	0.08
JPY	31,200	MS&AD Insurance Group Holdings, Inc.	645	0.07
JPY	34,700	Murata Manufacturing Co. Ltd.	762	0.08
JPY	26,000	NEC Corp.	948	0.10
JPY	2,900	Nintendo Co. Ltd.	245	0.03
JPY	4,100	Nippon Yusen KK	142	0.02
JPY	85,200	Nomura Holdings, Inc.	607	0.07
JPY	106,700	Nomura Real Estate Holdings, Inc., REIT	608	0.07
JPY	293,900	NTT, Inc.	302	0.03
JPY	11,700	Obayashi Corp.	198	0.02
JPY	40,100	ORIX Corp.	976	0.11
JPY	4,100	Otsuka Corp.	81	0.01
JPY	83,900	Panasonic Holdings Corp.	980	0.11
JPY	15,800	Recruit Holdings Co. Ltd.	790	0.09
JPY	23,700	Resona Holdings, Inc.	229	0.02
JPY	38,600	Sekisui House Ltd.	830	0.09
JPY	6,300	Shimizu Corp.	85	0.01
JPY	950,400	SoftBank Corp.	1,350	0.15
JPY	6,900	SoftBank Group Corp.	1,207	0.13
JPY	15,600	Sompo Holdings, Inc.	477	0.05
JPY	88,300	Sony Financial Group, Inc.	89	0.01
JPY	116,600	Sony Group Corp.	3,273	0.36
JPY	3,300	Sumitomo Corp.	96	0.01
JPY	73,600	Sumitomo Mitsui Financial Group, Inc.	1,986	0.22
JPY	36,800	Sumitomo Mitsui Trust Group, Inc.	1,007	0.11
JPY	15,200	Tokio Marine Holdings, Inc.	569	0.06
JPY	3,800	Tokyo Electron Ltd.	842	0.09
JPY	22,800	Tokyo Tatemono Co. Ltd., REIT	425	0.05
JPY	67,000	Tokyu Fudosan Holdings Corp., REIT	539	0.06
JPY	4,800	Tosoh Corp.	68	0.01
JPY	900	Toyota Industries Corp.	98	0.01
JPY	83,500	Toyota Motor Corp.	1,697	0.19

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	118,200	Unicharm Corp.	733	0.08
		Total Japan	**38,362**	**4.19**
		Jersey (30 April 2025: 0.22%)		
USD	9,924	Aptiv plc	810	0.09
USD	1,536	Birkenstock Holding plc	62	0.01
GBP	19,999	Experian plc	933	0.10
USD	931	Janus Henderson Group plc	41	0.00
GBP	2,458	WPP plc[1]	9	0.00
		Total Jersey	**1,855**	**0.20**
		Luxembourg (30 April 2025: 0.23%)		
EUR	26,532	ArcelorMittal SA[1]	1,014	0.11
EUR	335	Eurofins Scientific SE	24	0.00
USD	3,123	Spotify Technology SA	2,072	0.23
		Total Luxembourg	**3,110**	**0.34**
		Netherlands (30 April 2025: 1.08%)		
USD	15,845	AerCap Holdings NV	2,070	0.23
EUR	3,295	ASML Holding NV	3,491	0.38
EUR	9,689	ASR Nederland NV	648	0.07
USD	8,318	Elastic NV	742	0.08
EUR	2,538	Euronext NV	364	0.04
EUR	251	Ferrari NV	100	0.01
EUR	3,360	Ferrovial SE	206	0.02
EUR	4,425	ING Groep NV	111	0.01
EUR	17,801	Koninklijke Ahold Delhaize NV	732	0.08
EUR	15,448	Koninklijke KPN NV	72	0.01
EUR	6,413	NN Group NV	440	0.05
EUR	20,034	Prosus NV	1,388	0.15
USD	9,427	QIAGEN NV[1]	445	0.05
EUR	1,569	Stellantis NV	16	0.00
EUR	147	Stellantis NV	1	0.00
EUR	4,531	STMicroelectronics NV	112	0.01
EUR	2,981	Wolters Kluwer NV	366	0.04
		Total Netherlands	**11,304**	**1.23**
		New Zealand (30 April 2025: 0.21%)		
AUD	2,942	Xero Ltd.	279	0.03
		Total New Zealand	**279**	**0.03**
		Norway (30 April 2025: 0.10%)		
NOK	7,439	Aker BP ASA	193	0.02
NOK	32,020	DNB Bank ASA	818	0.09
NOK	5,207	Mowi ASA	115	0.01
NOK	50,021	Var Energi ASA	168	0.02
		Total Norway	**1,294**	**0.14**
		Panama (30 April 2025: 0.02%)		
USD	4,976	Carnival Corp.	144	0.02
		Total Panama	**144**	**0.02**
		Portugal (30 April 2025: 0.06%)		
EUR	81,158	EDP SA	404	0.04
		Total Portugal	**404**	**0.04**
		Singapore (30 April 2025: 0.16%)		
SGD	15,350	DBS Group Holdings Ltd.	635	0.07
USD	11,085	Flex Ltd.	700	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		Singapore (continued)		
SGD	47,000	Singapore Airlines Ltd.	240	0.02
SGD	88,600	Singapore Technologies Engineering Ltd.	576	0.06
SGD	251,400	Singapore Telecommunications Ltd.	819	0.09
SGD	5,600	United Overseas Bank Ltd.	149	0.02
		Total Singapore	**3,119**	**0.34**
		Spain (30 April 2025: 0.26%)		
EUR	183	Acciona SA[1]	41	0.00
EUR	36,866	Banco Bilbao Vizcaya Argentaria SA	742	0.08
EUR	35,781	Banco de Sabadell SA	133	0.02
EUR	35,160	Banco Santander SA	356	0.04
EUR	6,535	CaixaBank SA	69	0.01
EUR	49,476	Iberdrola SA	1,002	0.11
EUR	7,059	Telefonica SA	36	0.00
		Total Spain	**2,379**	**0.26**
		Sweden (30 April 2025: 0.42%)		
SEK	6,403	Atlas Copco AB 'A'	109	0.01
SEK	6,133	Atlas Copco AB 'B'	93	0.01
SEK	22,916	Essity AB 'B'	633	0.07
SEK	10,764	Hexagon AB 'B'	131	0.01
SEK	4,505	Industrivarden AB 'A'	188	0.02
SEK	11,417	Saab AB 'B'	631	0.07
SEK	5,745	Securitas AB 'B'	87	0.01
SEK	4,522	Skanska AB 'B'	124	0.01
SEK	89,872	Svenska Handelsbanken AB 'A'	1,180	0.13
SEK	16,957	Swedbank AB 'A'	516	0.06
SEK	3,549	Volvo AB 'B'	98	0.01
		Total Sweden	**3,790**	**0.41**
		Switzerland (30 April 2025: 1.71%)		
CHF	19,051	ABB Ltd., Registered	1,416	0.15
CHF	1,349	Accelleron Industries AG	110	0.01
CHF	1	Chocoladefabriken Lindt & Spruengli AG, Registered	154	0.02
CHF	13	Chocoladefabriken Lindt & Spruengli AG	201	0.02
GBP	3,971	Coca-Cola HBC AG	181	0.02
USD	329	Garmin Ltd.	71	0.01
CHF	1,051	Helvetia Holding AG, Registered	259	0.03
CHF	3,906	Julius Baer Group Ltd.	263	0.03
CHF	1,942	Logitech International SA, Registered	234	0.03
CHF	14,731	Nestle SA, Registered	1,407	0.15
CHF	12,955	Novartis AG, Registered	1,600	0.17
USD	14,860	On Holding AG 'A'	558	0.06
CHF	221	Roche Holding AG	75	0.01
CHF	214	Schindler Holding AG, Registered	72	0.01
CHF	784	Schindler Holding AG	279	0.03
CHF	6,094	SGS SA, Registered	689	0.08
CHF	3,202	Swiss Re AG	584	0.06
CHF	98	Swissquote Group Holding SA, Registered	62	0.01
CHF	34,282	UBS Group AG, Registered	1,312	0.14
CHF	2,566	Zurich Insurance Group AG	1,789	0.20
		Total Switzerland	**11,316**	**1.24**

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Kingdom (30 April 2025: 2.49%)		
GBP	6,527	3i Group plc	376	0.04
GBP	4,994	Admiral Group plc	215	0.02
GBP	3,002	Anglo American plc	114	0.01
USD	3,777	Anglogold Ashanti plc[1]	263	0.03
GBP	4,034	Antofagasta plc	148	0.02
USD	6,121	ARM Holdings plc ADR[1]	1,034	0.11
GBP	2,219	Ashtead Group plc	148	0.02
GBP	2,378	Associated British Foods plc	72	0.01
GBP	10,594	AstraZeneca plc	1,733	0.19
GBP	141,300	Barclays plc	754	0.08
GBP	5,202	Barratt Redrow plc	26	0.00
GBP	7,364	Beazley plc	90	0.01
GBP	965	Berkeley Group Holdings plc	51	0.01
GBP	47,419	BP plc	275	0.03
GBP	562	Bunzl plc	17	0.00
GBP	1,906	Carnival plc	50	0.01
GBP	43,207	Centrica plc	102	0.01
GBP	5,495	Compass Group plc	182	0.02
GBP	3,506	Diageo plc	81	0.01
GBP	528	Diploma plc	39	0.00
CAD	4,420	Endeavour Mining plc	179	0.02
GBP	5,457	Fresnillo plc	158	0.02
GBP	377	Games Workshop Group plc	79	0.01
GBP	9,183	GSK plc	215	0.02
GBP	9,534	Haleon plc	44	0.01
GBP	4,611	Halma plc	214	0.02
GBP	109,452	HSBC Holdings plc	1,520	0.17
GBP	5,387	IG Group Holdings plc	79	0.01
GBP	4,802	Informa plc	61	0.01
GBP	3,172	InterContinental Hotels Group plc	384	0.04
GBP	1,841	Intertek Group plc	123	0.01
GBP	6,249	J Sainsbury plc	28	0.00
GBP	19,553	Legal & General Group plc	61	0.01
GBP	494,724	Lloyds Banking Group plc	578	0.06
GBP	8,834	London Stock Exchange Group plc	1,103	0.12
USD	25,674	Marex Group plc	776	0.09
GBP	5,188	Marks & Spencer Group plc	27	0.00
GBP	32,046	National Grid plc	481	0.05
GBP	208,245	NatWest Group plc	1,593	0.17
GBP	1,195	Next plc	225	0.03
GBP	2,670	Persimmon plc	42	0.01
GBP	13,438	Phoenix Group Holdings plc	118	0.01
GBP	21,135	Prudential plc	291	0.03
GBP	1,588	Reckitt Benckiser Group plc	121	0.01
GBP	6,429	RELX plc	283	0.03
GBP	2,411	Rio Tinto plc[1]	174	0.02
USD	1,418	Royalty Pharma plc 'A'	53	0.01
GBP	3,917	Schroders plc	19	0.00
GBP	4,502	Segro plc, REIT	41	0.00
GBP	2,581	Severn Trent plc	95	0.01
GBP	22,027	Shell plc	821	0.09
GBP	8,839	SSE plc	223	0.02
GBP	1,921	St James's Place plc	33	0.00
GBP	5,365	Standard Chartered plc	110	0.01
GBP	17,387	Taylor Wimpey plc	24	0.00
USD	1,671	TechnipFMC plc	69	0.01
GBP	191,508	Tesco plc	1,159	0.13

BLACKROCK FUNDS I ICAV

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)
As at 31 October 2025

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	8,312	Unilever plc	501	0.06
EUR	3,108	Unilever plc	188	0.02
GBP	7,021	United Utilities Group plc	111	0.01
GBP	376,371	Vodafone Group plc	456	0.05
		Total United Kingdom	**18,630**	**2.03**
		United States (30 April 2025: 48.79%)		
USD	2,564	3M Co.	427	0.05
USD	3,296	Abbott Laboratories	409	0.04
USD	12,865	AbbVie, Inc.	2,814	0.31
USD	120	Abiomed, Inc.[2/3]	–	0.00
USD	387	Acadia Healthcare Co., Inc.	8	0.00
USD	6,210	Adobe, Inc.	2,096	0.23
USD	14,667	Advanced Micro Devices, Inc.	3,777	0.41
USD	5,670	AECOM	759	0.08
USD	3,745	Affirm Holdings, Inc.	266	0.03
USD	8,402	Aflac, Inc.	900	0.10
USD	780	Air Lease Corp.	50	0.01
USD	1,975	Airbnb, Inc. 'A'	249	0.03
USD	1,771	Albemarle Corp.	175	0.02
USD	2,535	Allstate Corp. (The)	486	0.05
USD	26,596	Ally Financial, Inc.[1]	1,033	0.11
USD	39,249	Alphabet, Inc. 'A'	11,008	1.20
USD	28,934	Alphabet, Inc. 'C'	8,129	0.89
USD	81,982	Amazon.com, Inc.	20,247	2.21
USD	13,362	American Airlines Group, Inc.	173	0.02
USD	3,929	American Express Co.	1,416	0.15
USD	4,854	American International Group, Inc.	383	0.04
USD	5,332	American Tower Corp., REIT	954	0.10
USD	2,188	Ameriprise Financial, Inc.	986	0.11
USD	311	AMETEK, Inc.	62	0.01
USD	3,929	Amgen, Inc.	1,160	0.13
USD	5,748	Amphenol Corp. 'A'	799	0.09
USD	6,243	Analog Devices, Inc.	1,466	0.16
USD	18,661	API Group Corp.[1]	670	0.07
USD	1,356	Apollo Global Management, Inc.[1]	167	0.02
USD	111,756	Apple, Inc.	30,338	3.31
USD	2,650	Applied Materials, Inc.	621	0.07
USD	1,340	AppLovin Corp. 'A'	858	0.09
USD	1,050	Ares Management Corp. 'A'	156	0.02
USD	20,689	Arista Networks, Inc.	3,257	0.36
USD	2,261	Arrow Electronics, Inc.	249	0.03
USD	286	Asbury Automotive Group, Inc.	68	0.01
USD	1,404	Astera Labs, Inc.	265	0.03
USD	26,851	AT&T, Inc.	671	0.07
USD	470	Autodesk, Inc.	142	0.02
USD	6,483	Automatic Data Processing, Inc.	1,695	0.18
USD	105	AutoZone, Inc.	388	0.04
USD	590	Axon Enterprise, Inc.[1]	437	0.05
USD	595	Badger Meter, Inc.	108	0.01
USD	76,830	Bank of America Corp.	4,065	0.44
USD	3,291	Bath & Body Works, Inc.	80	0.01
USD	941	BellRing Brands, Inc.	29	0.00
USD	11,708	Berkshire Hathaway, Inc. 'B'	5,593	0.61
USD	5,736	BioMarin Pharmaceutical, Inc.	302	0.03

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,541	BitMine Immersion Technologies, Inc.	72	0.01
USD	4,567	BJ's Wholesale Club Holdings, Inc.[1]	406	0.04
USD	5,137	Blackstone, Inc.[1]	752	0.08
USD	2,907	Block, Inc. 'A'	219	0.02
USD	10,840	Blue Owl Capital, Inc.	171	0.02
USD	351	Booking Holdings, Inc.	1,787	0.19
USD	7,717	Booz Allen Hamilton Holding Corp.	667	0.07
USD	16,415	BorgWarner, Inc.	702	0.08
USD	26,900	Boston Scientific Corp.	2,716	0.30
USD	1,390	Bright Horizons Family Solutions, Inc.	150	0.02
USD	128	Brighthouse Financial, Inc.	7	0.00
USD	960	Brinker International, Inc.	104	0.01
USD	26,260	Bristol-Myers Squibb Co.	1,218	0.13
USD	36,341	Broadcom, Inc.	13,505	1.47
USD	1,432	Broadridge Financial Solutions, Inc.	315	0.03
USD	735	CACI International, Inc. 'A'[1]	414	0.05
USD	1,006	Cal-Maine Foods, Inc.[1]	88	0.01
USD	2,696	Capital One Financial Corp.	594	0.06
USD	13,477	Cardinal Health, Inc.	2,585	0.28
USD	1,082	Carlyle Group, Inc. (The)[1]	58	0.01
USD	9,422	CarMax, Inc.	402	0.04
USD	1,914	Carpenter Technology Corp.	609	0.07
USD	2,604	Carvana Co.	793	0.09
USD	229	Cencora, Inc.	78	0.01
USD	18,374	Centene Corp.	648	0.07
USD	456	Charles River Laboratories International, Inc.	82	0.01
USD	32,345	Charles Schwab Corp. (The)	3,025	0.33
USD	1,602	Charter Communications, Inc. 'A'	370	0.04
USD	14,204	Chevron Corp.	2,239	0.24
USD	6,590	Chipotle Mexican Grill, Inc.	209	0.02
USD	7,098	Cigna Group (The)	1,744	0.19
USD	6,464	Cintas Corp.	1,186	0.13
USD	48,937	Cisco Systems, Inc.	3,573	0.39
USD	25,530	Citigroup, Inc.	2,551	0.28
USD	11,445	CME Group, Inc.	3,041	0.33
USD	35,514	Coca-Cola Co. (The)	2,442	0.27
USD	1,857	Coinbase Global, Inc. 'A'	665	0.07
USD	2,435	Colgate-Palmolive Co.	186	0.02
USD	72,465	Comcast Corp. 'A'	1,978	0.22
USD	192	Comerica, Inc.	15	0.00
USD	970	Comfort Systems USA, Inc.	932	0.10
USD	3,290	ConocoPhillips	292	0.03
USD	5,017	Constellation Brands, Inc. 'A'	655	0.07
USD	2,860	Constellation Energy Corp.	1,089	0.12
USD	5,252	Copart, Inc.	223	0.02
USD	47,105	Corteva, Inc.	2,899	0.32
USD	8,185	Costco Wholesale Corp.	7,511	0.82
USD	7,409	Coupang, Inc.	238	0.03
USD	493	Crowdstrike Holdings, Inc. 'A'	266	0.03
USD	3,879	Crown Castle, Inc., REIT	352	0.04
USD	18,252	CubeSmart, REIT	688	0.07
USD	719	Curtiss-Wright Corp.	429	0.05
USD	9,481	CVS Health Corp.	733	0.08

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	3,377	Danaher Corp.	729	0.08
USD	270	Dayforce, Inc.	19	0.00
USD	6,354	Dell Technologies, Inc. 'C'	1,019	0.11
USD	12,291	Delta Air Lines, Inc.	704	0.08
USD	19,905	Devon Energy Corp.	641	0.07
USD	4,205	Dexcom, Inc.	244	0.03
USD	4,198	Digital Realty Trust, Inc., REIT	717	0.08
USD	13,172	Dollar General Corp.	1,281	0.14
USD	7,098	Dollar Tree, Inc.	702	0.08
USD	1,912	Dover Corp.	347	0.04
USD	2,186	Dow, Inc.	52	0.01
USD	5,794	Doximity, Inc. 'A'	385	0.04
USD	10,520	DR Horton, Inc.	1,558	0.17
USD	1,242	DraftKings, Inc. 'A'	37	0.00
USD	1,311	Duolingo, Inc.[1]	352	0.04
USD	5,281	DuPont de Nemours, Inc.	431	0.05
USD	3,073	Dutch Bros, Inc. 'A'[1]	174	0.02
USD	242	Dycom Industries, Inc.	70	0.01
USD	984	eBay, Inc.	80	0.01
USD	617	Ecolab, Inc.	159	0.02
USD	18,847	Edison International	1,032	0.11
USD	1,564	Edwards Lifesciences Corp.	132	0.01
USD	1,714	Electronic Arts, Inc.	343	0.04
USD	2,424	Elevance Health, Inc.	771	0.08
USD	1,691	Eli Lilly & Co.	1,445	0.16
USD	194	EMCOR Group, Inc.	129	0.01
USD	3,142	Emerson Electric Co.[1]	434	0.05
USD	7,815	Encompass Health Corp.	895	0.10
USD	5,009	EOG Resources, Inc.	530	0.06
USD	1,442	Equifax, Inc.	307	0.03
USD	1,526	Equinix, Inc., REIT	1,280	0.14
USD	544	Essential Utilities, Inc.	21	0.00
USD	4,382	Etsy, Inc.	274	0.03
USD	2,327	Exact Sciences Corp.	149	0.02
USD	6,666	Exelixis, Inc.	257	0.03
USD	21,512	ExlService Holdings, Inc.	831	0.09
USD	4,585	Expand Energy Corp.	472	0.05
USD	27,171	Exxon Mobil Corp.	3,081	0.34
USD	436	F5, Inc.	111	0.01
USD	3,185	Ferguson Enterprises, Inc.	785	0.09
USD	15,516	Fidelity National Information Services, Inc.	964	0.11
USD	8,131	Fiserv, Inc.	544	0.06
USD	4,135	Flowserve Corp.	281	0.03
USD	6,512	Fox Corp. 'B'	380	0.04
USD	740	Frontier Communications Parent, Inc.	28	0.00
USD	2,940	Gartner, Inc.	722	0.08
USD	2,323	GE Vernova, Inc.	1,345	0.15
USD	11,976	General Motors Co.	826	0.09
USD	7,418	Gilead Sciences, Inc.	892	0.10
USD	7,806	Global Payments, Inc.	611	0.07
USD	5,588	GoDaddy, Inc. 'A'	740	0.08
USD	1,841	Goldman Sachs Group, Inc. (The)	1,447	0.16
USD	338	Group 1 Automotive, Inc.	135	0.01
USD	4,441	Guardant Health, Inc.	403	0.04
USD	601	Guidewire Software, Inc.	142	0.02
USD	2,703	Hartford Insurance Group, Inc. (The)	335	0.04
USD	18,322	Hasbro, Inc.	1,403	0.15
USD	2,303	HCA Healthcare, Inc.[1]	1,057	0.12

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	382	HealthEquity, Inc.	36	0.00
USD	2,900	HEICO Corp. 'A'	710	0.08
USD	812	Hershey Co. (The)	136	0.01
USD	4,447	HF Sinclair Corp.	230	0.02
USD	818	Hologic, Inc.	60	0.01
USD	3,148	Home Depot, Inc. (The)	1,197	0.13
USD	583	Houlihan Lokey, Inc.	107	0.01
USD	1,057	Humana, Inc.[1]	296	0.03
USD	3,509	Illinois Tool Works, Inc.	856	0.09
USD	393	Installed Building Products, Inc.	98	0.01
USD	1,161	Insulet Corp.	364	0.04
USD	48,920	Intel Corp.	1,975	0.22
USD	10,944	Interactive Brokers Group, Inc. 'A'	766	0.08
USD	18,807	Intercontinental Exchange, Inc.	2,749	0.30
USD	6,970	International Business Machines Corp.	2,122	0.23
USD	2,105	Interpublic Group of Cos., Inc. (The)	54	0.01
USD	2,378	Intuit, Inc.	1,569	0.17
USD	2,186	Intuitive Surgical, Inc.	1,169	0.13
USD	31,440	Invitation Homes, Inc., REIT	883	0.10
USD	918	IonQ, Inc.	56	0.01
USD	8,200	Iron Mountain, Inc., REIT	841	0.09
USD	2,378	Jabil, Inc.[1]	527	0.06
USD	13,670	Jefferies Financial Group, Inc.	722	0.08
USD	4,181	Joby Aviation, Inc.	69	0.01
USD	9,381	Johnson & Johnson	1,769	0.19
USD	25,887	JPMorgan Chase & Co.	8,009	0.87
USD	7,270	KBR, Inc.	310	0.03
USD	1,453	Kellanova	121	0.01
USD	45,693	Keurig Dr Pepper, Inc.	1,240	0.14
USD	3,175	Keysight Technologies, Inc.	580	0.06
USD	69,297	Kinder Morgan, Inc.	1,812	0.20
USD	953	Kirby Corp.	97	0.01
USD	3,213	KKR & Co., Inc.	379	0.04
USD	761	KLA Corp.	928	0.10
USD	18,387	Kroger Co. (The)	1,173	0.13
USD	2,639	Kyndryl Holdings, Inc.	75	0.01
USD	396	Labcorp Holdings, Inc.	101	0.01
USD	7,507	Lam Research Corp.	1,197	0.13
USD	1,403	Lear Corp.	145	0.02
USD	6,511	Lennar Corp. 'A'	803	0.09
USD	2,269	Light & Wonder, Inc.	164	0.02
USD	1,657	Lithia Motors, Inc. 'A'	519	0.06
USD	5,563	Louisiana-Pacific Corp.	487	0.05
USD	3,697	Lowe's Cos., Inc.	882	0.10
USD	2,687	Lululemon Athletica, Inc.[1]	458	0.05
USD	905	MACOM Technology Solutions Holdings, Inc.	137	0.01
USD	4,085	Marathon Petroleum Corp.	793	0.09
USD	725	MarketAxess Holdings, Inc.	116	0.01
USD	1,040	Marsh & McLennan Cos., Inc.	186	0.02
USD	12,481	Marvell Technology, Inc.	1,176	0.13
USD	3,065	MasTec, Inc.	628	0.07
USD	6,834	Mastercard, Inc. 'A'	3,769	0.41
USD	521	McDonald's Corp.	156	0.02
USD	3,091	McKesson Corp.	2,526	0.28
USD	264	MercadoLibre, Inc.	620	0.07

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	837	Merck & Co., Inc.	71	0.01
USD	8,643	Meritage Homes Corp.	584	0.06
USD	15,654	Meta Platforms, Inc. 'A'	10,227	1.12
USD	6,735	MetLife, Inc.	536	0.06
USD	146	Mettler-Toledo International, Inc.	207	0.02
USD	4,011	MGIC Investment Corp.	110	0.01
USD	5,427	Microchip Technology, Inc.	342	0.04
USD	9,902	Micron Technology, Inc.	2,202	0.24
USD	54,939	Microsoft Corp.	28,384	3.10
USD	476	Millrose Properties, Inc., REIT	15	0.00
USD	19,723	Mobileye Global, Inc. 'A'	257	0.03
USD	4,594	Moderna, Inc.	125	0.01
USD	16,706	Monster Beverage Corp.	1,115	0.12
USD	1,389	Moody's Corp.	670	0.07
USD	20,156	Morgan Stanley	3,303	0.36
USD	4,739	Motorola Solutions, Inc.	1,952	0.21
USD	10	MSA Safety, Inc.	2	0.00
USD	652	MSCI, Inc.	383	0.04
USD	11,053	Nasdaq, Inc.	952	0.10
USD	3,003	Natera, Inc.	594	0.06
USD	3,900	Netflix, Inc.	4,403	0.48
USD	586	Neurocrine Biosciences, Inc.	83	0.01
USD	8,693	NextEra Energy, Inc.	709	0.08
USD	14,035	NIKE, Inc. 'B'	909	0.10
USD	3,762	NRG Energy, Inc.	648	0.07
USD	5,270	Nucor Corp.	795	0.09
USD	186,017	NVIDIA Corp.	37,905	4.14
USD	25	NVR, Inc.	180	0.02
USD	380	Oklo, Inc.[1]	50	0.01
USD	11,531	OneMain Holdings, Inc.	675	0.07
USD	5,164	ONEOK, Inc.[1]	348	0.04
USD	10,502	Oracle Corp.	2,735	0.30
USD	6,440	Otis Worldwide Corp.	597	0.06
USD	1,440	Ovintiv, Inc.	53	0.01
USD	18,251	Palantir Technologies, Inc. 'A'	3,637	0.40
USD	2,001	Palo Alto Networks, Inc.[1]	439	0.05
USD	929	Parker-Hannifin Corp.	720	0.08
USD	2,777	Paylocity Holding Corp.	391	0.04
USD	12,735	PepsiCo, Inc.	1,866	0.20
USD	71,937	Pfizer, Inc.	1,770	0.19
USD	47,430	PG&E Corp.	744	0.08
USD	3,474	Phillips 66	471	0.05
USD	3,756	Planet Fitness, Inc. 'A'	339	0.04
USD	2,230	PNC Financial Services Group, Inc. (The)	406	0.04
USD	6,445	PPG Industries, Inc.	629	0.07
USD	8,514	Primo Brands Corp.[1]	187	0.02
USD	1,164	Primoris Services Corp.	166	0.02
USD	2,069	Principal Financial Group, Inc.	173	0.02
USD	6,572	Procter & Gamble Co. (The)	992	0.11
USD	8,411	Progressive Corp. (The)	1,740	0.19
USD	2,578	Prudential Financial, Inc.	268	0.03
USD	677	Public Storage, REIT	187	0.02
USD	4,092	PulteGroup, Inc.	488	0.05
USD	1,387	Pure Storage, Inc. 'A'	135	0.01
USD	10,184	Qualcomm, Inc.	1,845	0.20
USD	1,135	Ralph Lauren Corp.	367	0.04
USD	1,553	Rambus, Inc.	162	0.02

Currency	Holdings	Investment	Fair value USD '000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,521	Reddit, Inc. 'A'	337	0.04
USD	1,348	Regeneron Pharmaceuticals, Inc.	887	0.10
USD	1,742	Reinsurance Group of America, Inc.	317	0.03
USD	8,556	Republic Services, Inc.	1,781	0.19
USD	6,703	Rigetti Computing, Inc.	281	0.03
USD	6	RLI Corp.[2]	–	0.00
USD	682	Robert Half, Inc.	18	0.00
USD	8,670	Robinhood Markets, Inc. 'A'	1,279	0.14
USD	6,516	ROBLOX Corp. 'A'	731	0.08
USD	23,571	Rocket Cos., Inc. 'A'	376	0.04
USD	2,403	Rockwell Automation, Inc.	884	0.10
USD	2,552	Rubrik, Inc. 'A'	188	0.02
USD	5,467	S&P Global, Inc.	2,677	0.29
USD	8,311	Salesforce, Inc.	2,132	0.23
USD	1,532	Sandisk Corp.	296	0.03
USD	521	Sarepta Therapeutics, Inc.	12	0.00
USD	913	ServiceNow, Inc.	838	0.09
USD	4,570	Simon Property Group, Inc., REIT	800	0.09
USD	1,455	Skyworks Solutions, Inc.	115	0.01
USD	458	Snowflake, Inc.	123	0.01
USD	162	Southern Copper Corp.	23	0.00
USD	6,430	Southwest Airlines Co.	193	0.02
USD	11,029	Sprouts Farmers Market, Inc.	877	0.10
USD	4,204	SS&C Technologies Holdings, Inc.	356	0.04
USD	661	State Street Corp.	76	0.01
USD	1,857	Strategy, Inc. 'A'	509	0.06
USD	2,332	Stryker Corp.	837	0.09
USD	16,615	Sysco Corp.	1,239	0.14
USD	7,331	Tapestry, Inc.	813	0.09
USD	1,246	Targa Resources Corp.	193	0.02
USD	13,410	Target Corp.	1,245	0.14
USD	12,934	Taylor Morrison Home Corp.	766	0.08
USD	819	Teledyne Technologies, Inc.	432	0.05
USD	4,345	Tenet Healthcare Corp.	909	0.10
USD	191	Teradata Corp.	4	0.00
USD	22,978	Tesla, Inc.	10,428	1.14
USD	10,989	Texas Instruments, Inc.	1,770	0.19
USD	3,679	Toast, Inc. 'A'	133	0.01
USD	1,569	Toll Brothers, Inc.	210	0.02
USD	10,318	Trade Desk, Inc. (The) 'A'	520	0.06
USD	1,139	Tradeweb Markets, Inc. 'A'	118	0.01
USD	8,013	Travelers Cos., Inc. (The)	2,160	0.24
USD	11,589	Truist Financial Corp.	514	0.06
USD	1,143	Uber Technologies, Inc.	111	0.01
USD	181	Ubiquiti, Inc.	140	0.01
USD	3,165	UL Solutions, Inc. 'A'[1]	247	0.03
USD	3,371	United Airlines Holdings, Inc.[1]	319	0.03
USD	705	United Therapeutics Corp.	314	0.03
USD	8,601	UnitedHealth Group, Inc.	2,956	0.32
USD	936	Universal Health Services, Inc. 'B'	205	0.02
USD	1,010	Unum Group	74	0.01
USD	53,200	US Bancorp	2,467	0.27
USD	1,600	Valero Energy Corp.	269	0.03
USD	4,947	VeriSign, Inc.	1,176	0.13
USD	2,915	Verisk Analytics, Inc.	634	0.07

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	4,986	Verizon Communications, Inc.	199	0.02
USD	571	Vertiv Holdings Co. 'A'	108	0.01
USD	2,071	Virtu Financial, Inc. 'A'	71	0.01
USD	16,618	Visa, Inc. 'A'	5,673	0.62
USD	3,972	Walgreens Boots Alliance, Inc.[3]	2	0.00
USD	77,383	Walmart, Inc.	7,810	0.85
USD	17,755	Walt Disney Co. (The)	1,992	0.22
USD	400	Waste Management, Inc.	80	0.01
USD	1,432	Wayfair, Inc. 'A'	149	0.02
USD	11,359	Waystar Holding Corp.[1]	421	0.05
USD	30,980	Wells Fargo & Co.	2,674	0.29
USD	351	Welltower, Inc., REIT	64	0.01
USD	7,628	Williams Cos., Inc. (The)	441	0.05
USD	554	Woodward, Inc.	146	0.02
USD	3,262	Workday, Inc. 'A'	770	0.08

Currency	Holdings	Investment	Fair value USD ‘000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	935	Zebra Technologies Corp. 'A'	251	0.03
USD	423	Zscaler, Inc.	138	0.01
		Total United States	**451,788**	**49.32**
Total investments in equities			**617,631**	**67.42**
Government debt instruments (30 April 2025: 6.91%)				
		United States (30 April 2025: 6.91%)		
USD	27,500,000	US Treasury Bill, 0.00%, 12/11/2025[4]	27,473	3.00
USD	58,000,000	US Treasury Bill, 0.00%, 18/11/2025[4]	57,907	6.32
		Total United States	**85,380**	**9.32**
Total investments in government debt instruments			**85,380**	**9.32**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**703,011**	**76.74**

Number of contracts	Currency	Notional amount	Description	Fair value USD ‘000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 April 2025: (0.89)%)					
Exchange traded futures contracts (30 April 2025: (0.89)%)					
Australia (30 April 2025: 0.00%)					
(230)	AUD	(230,000)	Australia 10 Year Bond December 2025	73	0.01
(432)	AUD	(10,800)	SPI 200 Index December 2025	784	0.08
Total Australia				**857**	**0.09**
Canada (30 April 2025: 0.08%)					
(38)	CAD	(7,600)	S&P/TSX 60 Index December 2025	1	0.00
Total Canada				**1**	**0.00**
France (30 April 2025: 0.41%)					
(364)	EUR	(3,640)	CAC 40 10 Euro Index November 2025	281	0.03
Total France				**281**	**0.03**
Germany (30 April 2025: 0.00%)					
(267)	EUR	(2,670)	EURO STOXX 50 Index December 2025	4	0.00
(2,338)	EUR	(233,800,000)	Euro-Bund December 2025	589	0.07
363	EUR	36,300,000	Euro-OAT December 2025	467	0.05
Total Germany				**1,060**	**0.12**
India (30 April 2025: 0.00%)					
(200)	USD	(400)	IFSC NIFTY 50 Index November 2025	57	0.01
Total India				**57**	**0.01**
Italy (30 April 2025: 0.00%)					
229	EUR	1,145	FTSE/MIB Index December 2025	287	0.03
Total Italy				**287**	**0.03**
Japan (30 April 2025: 0.00%)					
(124)	JPY	(12,400,000,000)	Japan 10 Year Bond December 2025	591	0.06
63	JPY	630,000	TOPIX Index December 2025	283	0.03
Total Japan				**874**	**0.09**

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)
As at 31 October 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
Poland (30 April 2025: 0.00%)					
998	PLN	19,960	WIG20 Index December 2025	819	0.09
Total Poland				**819**	**0.09**
Singapore (30 April 2025: 0.00%)					
(112)	SGD	(11,200)	MSCI Singapore Index November 2025	2	0.00
Total Singapore				**2**	**0.00**
South Africa (30 April 2025: 0.00%)					
(166)	ZAR	(1,660)	FTSE/JSE Top 40 Index December 2025	162	0.02
Total South Africa				**162**	**0.02**
Spain (30 April 2025: 0.01%)					
387	EUR	3,870	IBEX 35 Index November 2025	1,155	0.13
Total Spain				**1,155**	**0.13**
Thailand (30 April 2025: 0.07%)					
United Kingdom (30 April 2025: 0.76%)					
355	GBP	3,550	FTSE 100 Index December 2025	846	0.09
834	GBP	83,400,000	Long Gilt December 2025	831	0.09
Total United Kingdom				**1,677**	**0.18**
Total unrealised gain on exchange traded futures contracts				**7,232**	**0.79**
Australia (30 April 2025: (0.02)%)					
Canada (30 April 2025: 0.00%)					
(3,817)	CAD	(381,700,000)	Canada 10 Year Bond December 2025	(1,521)	(0.16)
Total Canada				**(1,521)**	**(0.16)**
Germany (30 April 2025: (0.71)%)					
9	EUR	225	DAX Index December 2025	(88)	(0.01)
(35)	EUR	(175)	DAX Mini Index December 2025	(9)	0.00
(821)	EUR	(82,100,000)	Euro-BTP December 2025	(1,483)	(0.16)
(88)	EUR	(8,800,000)	Euro-Buxl 30 Year Bond December 2025	(448)	(0.05)
(196)	CHF	(1,960)	Swiss Market Index December 2025	(58)	(0.01)
Total Germany				**(2,086)**	**(0.23)**
Italy (30 April 2025: (0.03)%)					
Japan (30 April 2025: (0.41)%)					
Singapore (30 April 2025: (0.02)%)					
South Africa (30 April 2025: (0.09)%)					
Sweden (30 April 2025: 0.00%)					
(2,172)	SEK	(217,200)	OMXS30 Index November 2025	(717)	(0.08)
Total Sweden				**(717)**	**(0.08)**
Thailand (30 April 2025: 0.00%)					
(418)	THB	(83,600)	SET50 Index December 2025[2]	–	0.00
Total Thailand				**–**	**0.00**
United Kingdom (30 April 2025: (0.05)%)					
United States (30 April 2025: (0.89)%)					
(990)	USD	(49,500)	MSCI EAFE Index December 2025	(1,484)	(0.16)
(105)	USD	(2,100)	NASDAQ 100 E-mini Index December 2025	(3,779)	(0.41)
(775)	USD	(38,750)	S&P 500 E-mini Index December 2025	(6,037)	(0.66)
4,983	USD	498,300,000	US 10 Year Note December 2025	(799)	(0.09)
238	USD	23,800,000	US 10 Year Ultra Bond December 2025	(270)	(0.03)

Number of contracts	Currency	Notional amount	Description	Fair value USD '000	% of net asset value
Exchange traded futures contracts (continued)					
United States (continued)					
(51)	USD	(10,200,000)	US 2 Year Note December 2025	(1)	0.00
(21)	USD	(2,100,000)	US 5 Year Note December 2025[2]	–	0.00
(1,175)	USD	(117,500,000)	US Ultra Bond December 2025	(4,185)	(0.46)
Total United States				**(16,555)**	**(1.81)**
Total unrealised loss on exchange traded futures contracts				**(20,879)**	**(2.28)**
Total net unrealised loss on exchange traded futures contracts				**(13,647)**	**(1.49)**
Total financial derivative instruments dealt in on a regulated market				**(13,647)**	**(1.49)**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter financial derivative instruments (30 April 2025: 3.08%)							
Over-the-counter interest rate swaps (30 April 2025: (0.69)%)							
8,000,000	BRL	Bank of America	Fund receives fixed 14.00%; and pays floating CDI 1 day	02/01/2029	(250)	(38)	0.00
4,000,000	BRL	Bank of America	Fund receives fixed 15.01%; and pays floating CDI 1 day	02/01/2029	(191)	(51)	(0.01)
28,000,000	BRL	Bank of America	Fund receives fixed 13.61%; and pays floating CDI 1 day	02/01/2029	(702)	(60)	(0.01)
29,000,000	BRL	Bank of America	Fund receives fixed 13.94%; and pays floating CDI 1 day	02/01/2029	(875)	(125)	(0.01)
24,000,000	BRL	Bank of America	Fund receives fixed 14.20%; and pays floating CDI 1 day	02/01/2029	(800)	(146)	(0.02)
29,000,000	BRL	Bank of America	Fund receives fixed 14.12%; and pays floating CDI 1 day	02/01/2029	(915)	(161)	(0.02)
27,000,000	BRL	Bank of America	Fund receives fixed 14.38%; and pays floating CDI 1 day	02/01/2029	(1,081)	(208)	(0.02)
17,000,000	BRL	Bank of America	Fund receives fixed 14.96%; and pays floating CDI 1 day	02/01/2029	(812)	(213)	(0.02)
26,000,000	BRL	Bank of America	Fund receives fixed 14.63%; and pays floating CDI 1 day	02/01/2029	(1,118)	(252)	(0.03)
32,000,000	BRL	Bank of America	Fund receives fixed 14.48%; and pays floating CDI 1 day	02/01/2029	(1,187)	(261)	(0.03)
19,000,000	BRL	Bank of America	Fund receives fixed 15.25%; and pays floating CDI 1 day	02/01/2029	(964)	(284)	(0.03)
29,000,000	BRL	Bank of America	Fund receives fixed 14.69%; and pays floating CDI 1 day	02/01/2029	(1,261)	(295)	(0.03)
40,000,000	BRL	Bank of America	Fund receives fixed 14.43%; and pays floating CDI 1 day	02/01/2029	(1,521)	(317)	(0.04)
30,000,000	BRL	Bank of America	Fund receives fixed 15.00%; and pays floating CDI 1 day	02/01/2029	(1,437)	(383)	(0.04)
1,000,000	BRL	Barclays	Fund receives fixed 15.12%; and pays floating CDI 1 day	02/01/2029	(50)	(14)	0.00
15,000,000	BRL	Barclays	Fund receives fixed 14.38%; and pays floating CDI 1 day	02/01/2029	(589)	(115)	(0.01)
33,000,000	BRL	Barclays	Fund receives fixed 14.36%; and pays floating CDI 1 day	02/01/2029	(1,200)	(241)	(0.03)
20,000,000	BRL	Barclays	Fund receives fixed 15.05%; and pays floating CDI 1 day	02/01/2029	(948)	(260)	(0.03)
40,000,000	BRL	Barclays	Fund receives fixed 14.32%; and pays floating CDI 1 day	02/01/2029	(1,364)	(278)	(0.03)
30,000,000	BRL	Barclays	Fund receives fixed 14.66%; and pays floating CDI 1 day	02/01/2029	(1,320)	(300)	(0.03)
67,000,000	BRL	Barclays	Fund receives fixed 14.45%; and pays floating CDI 1 day	02/01/2029	(2,829)	(563)	(0.06)
74,000,000	BRL	Citibank	Fund receives fixed 14.69%; and pays floating CDI 1 day	02/01/2029	(2,831)	(712)	(0.08)
9,000,000	BRL	HSBC	Fund receives fixed 15.04%; and pays floating CDI 1 day	02/01/2029	(428)	(117)	(0.01)

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter interest rate swaps (continued)							
8,000,000	BRL	Morgan Stanley	Fund receives fixed 14.87%; and pays floating CDI 1 day	02/01/2029	(358)	(92)	(0.01)
Total unrealised loss on over-the-counter interest rate swaps					**(25,031)**	**(5,486)**	**(0.60)**
Total net unrealised loss on over-the-counter interest rate swaps					**(25,031)**	**(5,486)**	**(0.60)**

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (30 April 2025: 0.99%)							
290,128,996	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	21/11/2025	549	549	0.06
314,760,097	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	21/11/2025	304	304	0.04
109,850,206	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	21/11/2025	126	126	0.01
355,101,665	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	21/11/2025	102	102	0.01
156,668,681	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	21/11/2025	83	83	0.01
45,342,721	TWD	Bank of America Merrill Lynch	Fund receives total return on TAIEX Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	21/11/2025	5	5	0.00
Total unrealised gain on over-the-counter total return swaps					**1,169**	**1,169**	**0.13**
243,707,058	BRL	Bank of America Merrill Lynch	Fund receives total return on Bovespa Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	19/12/2025	(2,080)	(2,080)	(0.23)
3,727,441,600	KRW	Bank of America Merrill Lynch	Fund receives total return on KOSPI2 Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	15/12/2025	(647)	(647)	(0.07)
18,599,999,175	KRW	Bank of America Merrill Lynch	Fund receives total return on KOSPI2 Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	15/12/2025	(4,792)	(4,792)	(0.53)
24,113,471	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	23/12/2025	(30)	(30)	0.00
72,401,304	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	23/12/2025	(52)	(52)	0.00
112,456,414	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	23/12/2025	(109)	(109)	(0.01)
227,690,779	MXN	Bank of America Merrill Lynch	Fund receives total return on MEX BOLSA Index and pays floating rate of interest, based on a specified benchmark plus/ minus a specified spread	23/12/2025	(170)	(170)	(0.02)

Notional amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Over-the-counter total return swaps (continued)							
99,790,320	USD	Bank of America Merrill Lynch	Fund receives total return on S&P 500 Total Return Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	25/11/2025	(5,953)	(5,953)	(0.65)
1,905,332	USD	J.P. Morgan	Fund receives total return on MSCI Daily TR Net Emerging Markets Chile USD Index and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	01/09/2026	(103)	(103)	(0.01)
Total unrealised loss on over-the-counter total return swaps					**(13,936)**	**(13,936)**	**(1.52)**
Total net unrealised loss on over-the-counter total return swaps					**(12,767)**	**(12,767)**	**(1.39)**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared credit default swaps (30 April 2025: 0.46%)							
18,899,434	USD	Bank of America	Fund sells default protection on CDX. NA.HY.45-V1; and receives USD Fixed 5.00%	20/12/2030	68	1,504	0.17
94,495,205	USD	Bank of America	Fund sells default protection on CDX. NA.IG.45-V1; and receives USD Fixed 1.00%	20/12/2030	93	2,226	0.24
Total unrealised gain on centrally cleared credit default swaps					**161**	**3,730**	**0.41**
Total net unrealised gain on centrally cleared credit default swaps					**161**	**3,730**	**0.41**

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (30 April 2025: 0.14%)							
17,000,000	AUD	Merrill Lynch	Fund receives floating BBR 6 month; and pays fixed 3.96%	18/03/2031	22	22	0.00
11,284,000	AUD	Merrill Lynch	Fund receives floating BBR 6 month; and pays fixed 3.96%	18/03/2031	12	12	0.00
9,043,356	AUD	Merrill Lynch	Fund receives floating BBR 6 month; and pays fixed 3.96%	18/03/2031	11	11	0.00
6,000,000	AUD	Merrill Lynch	Fund receives floating BBR 6 month; and pays fixed 3.96%	18/03/2031	6	6	0.00
10,000,000	AUD	Merrill Lynch	Fund receives floating BBR 6 month; and pays fixed 3.98%	18/03/2031	6	6	0.00
72,000,000	BRL	Merrill Lynch	Fund receives floating CDI 1 day; and pays fixed 12.94%	02/01/2029	48	48	0.01
22,000,000	BRL	Merrill Lynch	Fund receives floating CDI 1 day; and pays fixed 13.01%	02/01/2029	6	6	0.00
–	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.50%	18/03/2031	15	15	0.00
2,000,000	CHF	Merrill Lynch	Fund receives floating SARON 1 day; and pays fixed 0.14%	18/03/2031	1	1	0.00
480,000,000	CNY	Merrill Lynch	Fund receives fixed 1.67%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	352	352	0.04
301,000,000	CNY	Merrill Lynch	Fund receives fixed 1.64%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	168	168	0.02
158,000,000	CNY	Merrill Lynch	Fund receives fixed 1.69%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	139	139	0.02
128,000,000	CNY	Merrill Lynch	Fund receives fixed 1.66%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	82	82	0.01
117,000,000	CNY	Merrill Lynch	Fund receives fixed 1.66%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	79	79	0.01
90,000,000	CNY	Merrill Lynch	Fund receives fixed 1.66%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	60	60	0.01
88,000,000	CNY	Merrill Lynch	Fund receives fixed 1.65%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	55	55	0.01
81,000,000	CNY	Merrill Lynch	Fund receives fixed 1.66%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	53	53	0.01

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
30,000,000	CNY	Merrill Lynch	Fund receives fixed 1.65%; and pays floating CNREPOFIX=CFXS 1 week	18/03/2031	18	18	0.00
145,000,000	EUR	Merrill Lynch	Fund receives fixed 2.41%; and pays floating EURIBOR 6 month	18/03/2031	62	188	0.02
9,000,000	EUR	Merrill Lynch	Fund receives fixed 2.50%; and pays floating EURIBOR 6 month	18/03/2031	56	56	0.01
8,000,000	EUR	Merrill Lynch	Fund receives fixed 2.46%; and pays floating EURIBOR 6 month	18/03/2031	32	32	0.00
14,000,000	EUR	Merrill Lynch	Fund receives fixed 2.41%; and pays floating EURIBOR 6 month	18/03/2031	20	20	0.00
5,000,000	EUR	Merrill Lynch	Fund receives fixed 2.45%; and pays floating EURIBOR 6 month	18/03/2031	19	19	0.00
10,000,000	EUR	Merrill Lynch	Fund receives fixed 2.41%; and pays floating EURIBOR 6 month	18/03/2031	12	17	0.00
–	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.60%	18/03/2031	15	15	0.00
240,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.86%	18/03/2031	67	67	0.01
111,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.84%	18/03/2031	43	43	0.01
65,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.82%	18/03/2031	33	33	0.01
58,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.82%	18/03/2031	28	28	0.00
103,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.86%	18/03/2031	24	24	0.00
52,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.83%	18/03/2031	23	23	0.00
53,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.87%	18/03/2031	11	11	0.00
109,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.89%	18/03/2031	7	7	0.00
12,467,520	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.84%	18/03/2031	5	5	0.00
5,292,480	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.83%	18/03/2031	2	2	0.00
6,240,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.84%	18/03/2031	2	2	0.00
1,375,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.76%	18/03/2031	1	1	0.00
63,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.90%[2]	18/03/2031	–	–	0.00
2,000,000	ILS	Merrill Lynch	Fund receives floating SHIRON 1 day; and pays fixed 3.49%	18/03/2031	2	2	0.00
6,122,000,000	INR	Merrill Lynch	Fund receives fixed 5.74%; and pays floating MIBOR 1 day	18/03/2031	102	102	0.01
729,000,000	INR	Merrill Lynch	Fund receives fixed 5.74%; and pays floating MIBOR 1 day	18/03/2031	12	12	0.00
281,000,000	INR	Merrill Lynch	Fund receives fixed 5.76%; and pays floating MIBOR 1 day	18/03/2031	8	8	0.00
321,000,000	INR	Merrill Lynch	Fund receives fixed 5.74%; and pays floating MIBOR 1 day	18/03/2031	6	6	0.00
207,000,000	INR	Merrill Lynch	Fund receives fixed 5.76%; and pays floating MIBOR 1 day	18/03/2031	5	5	0.00
948,500,000	MXN	Merrill Lynch	Fund receives fixed 7.42%; and pays floating TIIEOIS 1 day	12/03/2031	230	230	0.03
3,000,000	NOK	Merrill Lynch	Fund receives floating NIBOR 6 month; and pays fixed 3.90%[2]	18/03/2031	–	–	0.00
32,000,000	PLN	Merrill Lynch	Fund receives floating WIBOR 6 month; and pays fixed 1.82%	16/03/2027	114	204	0.02
183,000,000	PLN	Merrill Lynch	Fund receives fixed 4.13%; and pays floating WIBOR 6 month	18/03/2031	279	279	0.03
30,000,000	PLN	Merrill Lynch	Fund receives fixed 4.18%; and pays floating WIBOR 6 month	18/03/2031	65	65	0.01
26,000,000	PLN	Merrill Lynch	Fund receives fixed 4.16%; and pays floating WIBOR 6 month	18/03/2031	49	49	0.01
27,000,000	PLN	Merrill Lynch	Fund receives fixed 4.13%; and pays floating WIBOR 6 month	18/03/2031	40	40	0.01
25,000,000	PLN	Merrill Lynch	Fund receives fixed 4.08%; and pays floating WIBOR 6 month	18/03/2031	25	25	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
18,000,000	PLN	Merrill Lynch	Fund receives fixed 4.10%; and pays floating WIBOR 6 month	18/03/2031	20	20	0.00
25,000,000	PLN	Merrill Lynch	Fund receives fixed 4.06%; and pays floating WIBOR 6 month	18/03/2031	19	19	0.00
9,000,000	PLN	Merrill Lynch	Fund receives fixed 4.16%; and pays floating WIBOR 6 month	18/03/2031	17	17	0.00
12,000,000	PLN	Merrill Lynch	Fund receives fixed 4.12%; and pays floating WIBOR 6 month	18/03/2031	16	16	0.00
9,000,000	PLN	Merrill Lynch	Fund receives fixed 4.14%; and pays floating WIBOR 6 month	18/03/2031	15	15	0.00
61,000,000	PLN	Merrill Lynch	Fund receives fixed 4.02%; and pays floating WIBOR 6 month	18/03/2031	13	13	0.00
18,000,000	PLN	Merrill Lynch	Fund receives fixed 4.06%; and pays floating WIBOR 6 month	18/03/2031	12	12	0.00
47,000,000	PLN	Merrill Lynch	Fund receives fixed 4.02%; and pays floating WIBOR 6 month	18/03/2031	12	12	0.00
14,000,000	PLN	Merrill Lynch	Fund receives fixed 4.06%; and pays floating WIBOR 6 month	18/03/2031	10	10	0.00
29,000,000	PLN	Merrill Lynch	Fund receives fixed 4.03%; and pays floating WIBOR 6 month	18/03/2031	10	10	0.00
35,000,000	PLN	Merrill Lynch	Fund receives fixed 4.02%; and pays floating WIBOR 6 month	18/03/2031	6	6	0.00
113,000,000	SEK	Merrill Lynch	Fund receives fixed 2.47%; and pays floating STIBOR 3 month	18/03/2031	25	25	0.00
105,000,000	SEK	Merrill Lynch	Fund receives fixed 2.46%; and pays floating STIBOR 3 month	18/03/2031	21	21	0.00
214,000,000	SEK	Merrill Lynch	Fund receives fixed 2.44%; and pays floating STIBOR 3 month	18/03/2031	18	18	0.00
63,000,000	SEK	Merrill Lynch	Fund receives fixed 2.45%; and pays floating STIBOR 3 month	18/03/2031	5	9	0.00
56,000,000	SEK	Merrill Lynch	Fund receives fixed 2.45%; and pays floating STIBOR 3 month	18/03/2031	(6)	7	0.00
88,000,000	SEK	Merrill Lynch	Fund receives fixed 2.43%; and pays floating STIBOR 3 month	18/03/2031	2	3	0.00
557,000,000	THB	Merrill Lynch	Fund receives fixed 1.32%; and pays floating THOR 1 day	18/03/2031	2	2	0.00
257,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.66%	18/03/2031	18	18	0.00
139,788,200	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.68%	18/03/2031	7	7	0.00
45,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.62%	18/03/2031	6	6	0.00
57,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.70%	18/03/2031	1	1	0.00
231,477,428	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.71%[2]	18/03/2031	–	–	0.00
20,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.27%	18/03/2031	538	627	0.07
17,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.16%	18/03/2031	163	163	0.02
49,000,000	USD	Merrill Lynch	Fund receives floating SOFR 1 day; and pays fixed 3.27%	18/03/2031	48	137	0.02
451,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 6.90%	18/03/2031	82	82	0.01
451,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 6.91%	18/03/2031	74	74	0.01
46,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 6.90%	18/03/2031	8	8	0.00
2,250,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 6.85%	18/03/2031	1	1	0.00
Total unrealised gain on centrally cleared interest rate swaps					**3,695**	**4,112**	**0.45**
–	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.57%	18/03/2031	(1)	(1)	0.00
–	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.55%	18/03/2031	(6)	(6)	0.00
–	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.56%	18/03/2031	(9)	(9)	0.00
11,000,000	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.57%	18/03/2031	(16)	(16)	0.00

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
19,000,000	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.57%	18/03/2031	(26)	(22)	0.00
23,000,000	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.57%	18/03/2031	(44)	(29)	0.00
30,000,000	CAD	Merrill Lynch	Fund receives floating REPO_CORRA 1 day; and pays fixed 2.59%	18/03/2031	(50)	(50)	(0.01)
3,000,000	CHF	Merrill Lynch	Fund receives floating SARON 1 day; and pays fixed 0.22%	18/03/2031	(13)	(13)	0.00
7,000,000	CHF	Merrill Lynch	Fund receives floating SARON 1 day; and pays fixed 0.20%	18/03/2031	(24)	(24)	0.00
17,000,000	CHF	Merrill Lynch	Fund receives floating SARON 1 day; and pays fixed 0.21%	18/03/2031	(65)	(65)	(0.01)
23,000,000	CNY	Merrill Lynch	Fund receives floating CNREPOFIX=CFXS 1 week; and pays fixed 1.61%	18/03/2031	(7)	(7)	0.00
92,000,000	CZK	Merrill Lynch	Fund receives fixed 3.94%; and pays floating PRIBOR 6 month[2]	18/03/2031	–	–	0.00
58,000,000	CZK	Merrill Lynch	Fund receives fixed 3.92%; and pays floating PRIBOR 6 month	18/03/2031	(3)	(3)	0.00
73,000,000	CZK	Merrill Lynch	Fund receives fixed 3.91%; and pays floating PRIBOR 6 month	18/03/2031	(4)	(4)	0.00
29,000,000	CZK	Merrill Lynch	Fund receives fixed 3.77%; and pays floating PRIBOR 6 month	18/03/2031	(11)	(11)	0.00
48,000,000	CZK	Merrill Lynch	Fund receives fixed 3.79%; and pays floating PRIBOR 6 month	18/03/2031	(16)	(16)	0.00
109,000,000	CZK	Merrill Lynch	Fund receives fixed 3.80%; and pays floating PRIBOR 6 month	18/03/2031	(34)	(34)	0.00
106,000,000	CZK	Merrill Lynch	Fund receives fixed 3.76%; and pays floating PRIBOR 6 month	18/03/2031	(42)	(42)	(0.01)
165,000,000	CZK	Merrill Lynch	Fund receives fixed 3.77%; and pays floating PRIBOR 6 month	18/03/2031	(59)	(59)	(0.01)
296,000,000	CZK	Merrill Lynch	Fund receives fixed 3.82%; and pays floating PRIBOR 6 month	18/03/2031	(74)	(74)	(0.01)
4,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.83%	18/03/2031	(48)	(48)	(0.01)
8,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.87%	18/03/2031	(113)	(113)	(0.01)
11,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.89%	18/03/2031	(166)	(166)	(0.02)
7,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.83%	18/03/2031	(167)	(167)	(0.02)
15,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.86%	18/03/2031	(204)	(201)	(0.02)
19,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.87%	18/03/2031	(274)	(274)	(0.03)
19,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.88%	18/03/2031	(277)	(277)	(0.03)
178,000,000	GBP	Merrill Lynch	Fund receives floating SONIA 1 day; and pays fixed 3.87%	18/03/2031	(2,514)	(2,514)	(0.28)
21,006,300	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.93%	18/03/2031	(4)	(4)	0.00
16,920,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.95%	18/03/2031	(4)	(4)	0.00
134,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.91%	18/03/2031	(8)	(8)	0.00
19,080,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 3.00%	18/03/2031	(11)	(11)	0.00
27,993,700	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.97%	18/03/2031	(11)	(11)	0.00
43,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.96%	18/03/2031	(15)	(15)	0.00
48,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.96%	18/03/2031	(17)	(17)	0.00
63,000,000	HKD	Merrill Lynch	Fund receives floating HIBOR 3 month; and pays fixed 2.98%	18/03/2031	(28)	(28)	0.00
19,000,000	ILS	Merrill Lynch	Fund receives floating SHIRON 1 day; and pays fixed 3.58%	18/03/2031	(6)	(6)	0.00
19,000,000	ILS	Merrill Lynch	Fund receives floating SHIRON 1 day; and pays fixed 3.78%	18/03/2031	(58)	(58)	(0.01)
122,000,000	ILS	Merrill Lynch	Fund receives floating SHIRON 1 day; and pays fixed 3.75%	18/03/2031	(330)	(330)	(0.04)

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
171,000,000	INR	Merrill Lynch	Fund receives fixed 5.68%; and pays floating MIBOR 1 day	18/03/2031	(2)	(2)	0.00
1,351,000,000	INR	Merrill Lynch	Fund receives fixed 5.69%; and pays floating MIBOR 1 day	18/03/2031	(10)	(10)	0.00
2,442,000,000	INR	Merrill Lynch	Fund receives fixed 5.68%; and pays floating MIBOR 1 day	18/03/2031	(34)	(34)	(0.01)
5,417,000,000	INR	Merrill Lynch	Fund receives fixed 5.62%; and pays floating MIBOR 1 day	18/03/2031	(214)	(214)	(0.02)
17,477,000,000	KRW	Merrill Lynch	Fund receives fixed 2.79%; and pays floating CD_KSDA 3 month	18/03/2031	(13)	(13)	0.00
2,518,000,000	KRW	Merrill Lynch	Fund receives fixed 2.66%; and pays floating CD_KSDA 3 month	18/03/2031	(13)	(13)	0.00
2,203,000,000	KRW	Merrill Lynch	Fund receives fixed 2.62%; and pays floating CD_KSDA 3 month	18/03/2031	(14)	(14)	0.00
9,806,000,000	KRW	Merrill Lynch	Fund receives fixed 2.69%; and pays floating CD_KSDA 3 month	18/03/2031	(40)	(40)	(0.01)
16,961,000,000	KRW	Merrill Lynch	Fund receives fixed 2.66%; and pays floating CD_KSDA 3 month	18/03/2031	(85)	(85)	(0.01)
45,533,000,000	KRW	Merrill Lynch	Fund receives fixed 2.68%; and pays floating CD_KSDA 3 month	18/03/2031	(197)	(197)	(0.02)
52,246,000,000	KRW	Merrill Lynch	Fund receives fixed 2.67%; and pays floating CD_KSDA 3 month	18/03/2031	(258)	(258)	(0.03)
32,000,000	PLN	Merrill Lynch	Fund receives fixed 1.82%; and pays floating WIBOR 6 month	16/03/2027	(230)	(204)	(0.02)
9,000,000	PLN	Merrill Lynch	Fund receives fixed 3.98%; and pays floating WIBOR 6 month	18/03/2031	(2)	(2)	0.00
46,000,000	PLN	Merrill Lynch	Fund receives fixed 4.00%; and pays floating WIBOR 6 month	18/03/2031	(3)	(3)	0.00
38,000,000	PLN	Merrill Lynch	Fund receives fixed 3.99%; and pays floating WIBOR 6 month	18/03/2031	(4)	(4)	0.00
22,000,000	PLN	Merrill Lynch	Fund receives fixed 3.98%; and pays floating WIBOR 6 month	18/03/2031	(5)	(5)	0.00
38,000,000	SEK	Merrill Lynch	Fund receives fixed 2.42%; and pays floating STIBOR 3 month[2]	18/03/2031	–	–	0.00
81,000,000	SEK	Merrill Lynch	Fund receives fixed 2.42%; and pays floating STIBOR 3 month	18/03/2031	(2)	(2)	0.00
124,000,000	SEK	Merrill Lynch	Fund receives fixed 2.42%; and pays floating STIBOR 3 month	18/03/2031	(5)	(5)	0.00
138,000,000	SEK	Merrill Lynch	Fund receives fixed 2.41%; and pays floating STIBOR 3 month	18/03/2031	(7)	(7)	0.00
65,000,000	SEK	Merrill Lynch	Fund receives fixed 2.37%; and pays floating STIBOR 3 month	18/03/2031	(28)	(19)	0.00
63,000,000	SEK	Merrill Lynch	Fund receives fixed 2.32%; and pays floating STIBOR 3 month	18/03/2031	(36)	(33)	0.00
306,000,000	SEK	Merrill Lynch	Fund receives fixed 2.40%; and pays floating STIBOR 3 month	18/03/2031	(82)	(34)	(0.01)
417,000,000	SEK	Merrill Lynch	Fund receives fixed 2.38%; and pays floating STIBOR 3 month	18/03/2031	(136)	(92)	(0.01)
4,000,000	SGD	Merrill Lynch	Fund receives fixed 1.57%; and pays floating SORA 1 day	18/03/2031	(3)	(3)	0.00
10,000,000	SGD	Merrill Lynch	Fund receives fixed 1.55%; and pays floating SORA 1 day	18/03/2031	(12)	(12)	0.00
3,000,000	SGD	Merrill Lynch	Fund receives fixed 1.45%; and pays floating SORA 1 day	18/03/2031	(15)	(15)	0.00
4,666,800	SGD	Merrill Lynch	Fund receives fixed 1.48%; and pays floating SORA 1 day	18/03/2031	(18)	(18)	0.00
15,000,000	SGD	Merrill Lynch	Fund receives fixed 1.45%; and pays floating SORA 1 day	18/03/2031	(74)	(74)	(0.01)
151,333,200	SGD	Merrill Lynch	Fund receives fixed 1.48%; and pays floating SORA 1 day	18/03/2031	(578)	(578)	(0.06)
146,500,000	THB	Merrill Lynch	Fund receives fixed 1.27%; and pays floating THOR 1 day	18/03/2031	(11)	(11)	0.00
146,500,000	THB	Merrill Lynch	Fund receives fixed 1.27%; and pays floating THOR 1 day	18/03/2031	(12)	(12)	0.00
81,000,000	THB	Merrill Lynch	Fund receives fixed 1.22%; and pays floating THOR 1 day	18/03/2031	(12)	(12)	0.00
402,730,000	THB	Merrill Lynch	Fund receives fixed 1.23%; and pays floating THOR 1 day	18/03/2031	(57)	(57)	(0.01)
424,270,000	THB	Merrill Lynch	Fund receives fixed 1.20%; and pays floating THOR 1 day	18/03/2031	(76)	(76)	(0.01)

Notional amount	Currency	Clearing broker	Description	Maturity date	Unrealised gain/loss USD '000	Fair value USD '000	% of net asset value
Centrally cleared interest rate swaps (continued)							
590,100,000	THB	Merrill Lynch	Fund receives fixed 1.23%; and pays floating THOR 1 day	18/03/2031	(84)	(84)	(0.01)
669,000,000	THB	Merrill Lynch	Fund receives fixed 1.24%; and pays floating THOR 1 day	18/03/2031	(85)	(85)	(0.01)
1,037,696,000	THB	Merrill Lynch	Fund receives fixed 1.25%; and pays floating THOR 1 day	18/03/2031	(109)	(109)	(0.01)
1,074,304,000	THB	Merrill Lynch	Fund receives fixed 1.25%; and pays floating THOR 1 day	18/03/2031	(110)	(110)	(0.01)
1,095,900,000	THB	Merrill Lynch	Fund receives fixed 1.23%; and pays floating THOR 1 day	18/03/2031	(151)	(151)	(0.02)
271,734,372	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.71%	18/03/2031	(1)	(1)	0.00
140,000,000	TWD	Merrill Lynch	Fund receives floating TWCPBA 3 month; and pays fixed 1.79%	18/03/2031	(18)	(18)	0.00
111,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.13%	18/03/2031	(40)	(40)	(0.01)
163,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.14%	18/03/2031	(65)	(65)	(0.01)
299,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.10%	18/03/2031	(91)	(91)	(0.01)
246,000,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.17%	18/03/2031	(113)	(113)	(0.01)
557,440,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.12%	18/03/2031	(185)	(185)	(0.02)
514,560,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.13%	18/03/2031	(187)	(187)	(0.02)
469,280,000	ZAR	Merrill Lynch	Fund receives floating JIBAR 3 month; and pays fixed 7.23%	18/03/2031	(284)	(284)	(0.03)
Total unrealised loss on centrally cleared interest rate swaps					**(8,570)**	**(8,418)**	**(0.92)**
Total net unrealised loss on centrally cleared interest rate swaps					**(4,875)**	**(4,306)**	**(0.47)**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (30 April 2025: 2.18%)							
AUD	27,343,845	USD	17,747,769	UBS	17/12/2025	162	0.02
AUD	6,178,000	USD	4,011,049	Morgan Stanley	17/12/2025	35	0.00
BRL	35,485,000	USD	6,378,810	HSBC	17/12/2025	142	0.02
CLP	6,145,467,000	USD	6,326,622	State Street	17/12/2025	197	0.02
CLP	2,896,224,000	USD	3,033,909	HSBC	17/12/2025	41	0.01
EUR	7,885,000	USD	9,114,800	UBS	17/12/2025	9	0.00
JPY	629,058,000	EUR	3,531,226	J.P. Morgan	17/12/2025	16	0.00
JPY	629,058,000	USD	4,099,448	Citibank	17/12/2025	2	0.00
MXN	7,825,000	USD	414,881	State Street	17/12/2025	5	0.00
USD	3,603,967	AUD	5,467,000	HSBC	17/12/2025	24	0.00
USD	4,206,440	CAD	5,792,000	Morgan Stanley	17/12/2025	63	0.01
USD	6,136,770	EUR	5,194,000	J.P. Morgan	17/12/2025	127	0.01
USD	4,672,154	EUR	3,958,000	Morgan Stanley	17/12/2025	92	0.01
USD	4,596,898	EUR	3,939,000	Citibank	17/12/2025	39	0.00
USD	2,879,225	GBP	2,127,000	HSBC	17/12/2025	84	0.01
USD	117,559	INR[2]	10,413,000	RBC	17/12/2025	–	0.00
USD	5,680,287	JPY	830,716,600	J.P. Morgan	17/12/2025	264	0.04
USD	144,617	PLN	524,000	J.P. Morgan	17/12/2025	3	0.00
USD	1,939,290	SEK	18,223,000	Morgan Stanley	17/12/2025	15	0.00
USD	223,638	SGD	285,000	Toronto-Dominion Bank	17/12/2025	4	0.00
USD	7,109,990	THB	223,307,000	Bank of America	17/12/2025	180	0.02
Total unrealised gain (30 April 2025: 0.86%)						**1,504**	**0.17**
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	578,935	USD[2]	60,903	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
Class A Shares SGD Hedged Accumulating (30 April 2025: 0.00%)							
USD	27,448	SGD[2]	35,525	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class D SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	54,835	USD[2]	5,769	J.P. Morgan	17/11/2025	–	0.00
USD	118	SEK[2]	1,105	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	502,547	USD	625,965	J.P. Morgan	17/11/2025	1	0.00
USD	20,125	CHF[2]	15,947	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**1**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.32%)							
USD	1,973,543	EUR	1,695,046	J.P. Morgan	17/11/2025	15	0.00
Total unrealised gain						**15**	**0.00**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.01%)							
USD	81,597	GBP	61,253	J.P. Morgan	17/11/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Class X Shares AUD Hedged Accumulating (30 April 2025: 0.36%)							
AUD	1,800,000	USD	1,169,046	J.P. Morgan	17/11/2025	10	0.00
Total unrealised gain						**10**	**0.00**
Class X Shares EUR Hedged Accumulating (30 April 2025: 0.30%)							
EUR	418,851	USD[2]	483,764	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.36%)							
USD	16,582	GBP[2]	12,381	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Class X Shares JPY Hedged Accumulating (30 April 2025: 0.38%)							
Class X Shares NZD Hedged Accumulating (30 April 2025: 0.15%)							
NZD	400,000	USD[2]	229,175	J.P. Morgan	17/11/2025	–	0.00
Total unrealised gain						**–**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**1,531**	**0.17**
AUD	1,831,000	USD	1,210,713	State Street	17/12/2025	(12)	0.00
AUD	5,431,000	USD	3,622,138	J.P. Morgan	17/12/2025	(65)	(0.01)
AUD	45,799,122	USD	30,189,407	NatWest Markets	17/12/2025	(192)	(0.02)
CAD	5,576,000	USD	3,995,350	J.P. Morgan	17/12/2025	(7)	0.00
CAD	46,354,781	USD	33,664,705	Morgan Stanley	17/12/2025	(506)	(0.06)
CHF	1,059,000	USD	1,357,717	Morgan Stanley	17/12/2025	(32)	0.00
CHF	1,590,000	USD	2,024,080	Societe Generale	17/12/2025	(33)	(0.01)
EUR	7,295,000	USD	8,572,088	HSBC	17/12/2025	(131)	(0.01)
EUR	8,754,000	USD	10,333,546	UBS	17/12/2025	(205)	(0.02)
EUR	12,506,000	USD	14,706,639	J.P. Morgan	17/12/2025	(236)	(0.02)
EUR	25,584,336	USD	30,162,310	State Street	17/12/2025	(559)	(0.06)
EUR	25,584,336	USD	30,203,179	BNY	17/12/2025	(600)	(0.07)
GBP	1,127,000	USD	1,515,411	Morgan Stanley	17/12/2025	(35)	(0.01)
GBP	3,196,000	USD	4,326,221	State Street	17/12/2025	(127)	(0.02)
JPY	1,193,076,000	EUR	6,804,131	J.P. Morgan	17/12/2025	(94)	(0.01)
JPY	9,612,412,986	EUR	55,673,636	HSBC	17/12/2025	(1,744)	(0.19)
JPY	561,606,000	USD	3,697,558	J.P. Morgan	17/12/2025	(36)	(0.01)
JPY	631,470,000	USD	4,280,541	Morgan Stanley	17/12/2025	(163)	(0.02)
JPY	9,612,413,028	USD	65,726,746	Toronto-Dominion Bank	17/12/2025	(3,052)	(0.33)
KRW	3,323,448,500	USD	2,407,830	J.P. Morgan	17/12/2025	(77)	(0.01)

Currency	Amount purchased	Currency	Amount sold	Counterparty	Maturity date	Fair value USD '000	% of net asset value
Over-the-counter forward currency contracts[5] (continued)							
NOK	1,284,000	USD	128,333	NatWest Markets	17/12/2025	(2)	0.00
NZD	105,000	USD	62,486	State Street	17/12/2025	(2)	0.00
SEK	30,165,000	USD	3,236,966	State Street	17/12/2025	(51)	(0.01)
SGD	968,000	USD	759,560	State Street	17/12/2025	(13)	0.00
USD	2,935,506	CAD	4,111,000	Barclays	17/12/2025	(5)	0.00
USD	3,195,247	CLP	3,037,638,000	BNP Paribas	17/12/2025	(29)	0.00
USD	4,335,175	CLP	4,165,236,000	Toronto-Dominion Bank	17/12/2025	(86)	(0.01)
USD	970,807	MXN	18,307,000	Barclays	17/12/2025	(12)	0.00
USD	149,489	ZAR	2,633,000	State Street	17/12/2025	(2)	0.00
Total unrealised loss (30 April 2025: (0.56)%)						**(8,108)**	**(0.90)**
Class A SEK Hedged Accumulating (30 April 2025: 0.00%)							
SEK	83,870	USD[2]	8,926	J.P. Morgan	17/11/2025	–	0.00
Total unrealised loss						**–**	**0.00**
Class A Shares SGD Hedged Accumulating (30 April 2025: 0.00%)							
SGD	1,009,500	USD	779,367	J.P. Morgan	17/11/2025	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
Class D JPY Hedged Accumulating (30 April 2025: 0.00%)							
JPY	2,748,112,675	USD	18,189,215	J.P. Morgan	17/11/2025	(327)	(0.03)
Total unrealised loss						**(327)**	**(0.03)**
Class D Shares CHF Hedged Accumulating (30 April 2025: 0.00%)							
CHF	185,861	USD	233,782	J.P. Morgan	17/11/2025	(2)	0.00
Total unrealised loss						**(2)**	**0.00**
Class D Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	83,878,537	USD	97,261,892	J.P. Morgan	17/11/2025	(374)	(0.04)
Total unrealised loss						**(374)**	**(0.04)**
Class D Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	2,069,097	USD	2,747,150	J.P. Morgan	17/11/2025	(28)	0.00
Total unrealised loss						**(28)**	**0.00**
Class X Shares AUD Hedged Accumulating (30 April 2025: 0.00%)							
AUD	125,851,187	USD	82,489,040	J.P. Morgan	17/11/2025	(87)	(0.01)
Total unrealised loss						**(87)**	**(0.01)**
Class X Shares EUR Hedged Accumulating (30 April 2025: 0.00%)							
EUR	109,772,200	USD	127,288,433	J.P. Morgan	17/11/2025	(492)	(0.05)
Total unrealised loss						**(492)**	**(0.05)**
Class X Shares GBP Hedged Accumulating (30 April 2025: 0.00%)							
GBP	51,974,237	USD	68,966,132	J.P. Morgan	17/11/2025	(677)	(0.08)
Total unrealised loss						**(677)**	**(0.08)**
Class X Shares JPY Hedged Accumulating (30 April 2025: 0.00%)							
JPY	30,429,930,634	USD	199,971,917	J.P. Morgan	17/11/2025	(2,185)	(0.24)
Total unrealised loss						**(2,185)**	**(0.24)**
Class X Shares NZD Hedged Accumulating (30 April 2025: 0.00%)							
NZD	41,129,541	USD	23,681,024	J.P. Morgan	17/11/2025	(115)	(0.01)
Total unrealised loss						**(115)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(12,398)**	**(1.36)**
Total net unrealised loss on over-the-counter forward currency contracts						**(10,867)**	**(1.19)**
Total over-the-counter financial derivative instruments						**(29,696)**	**(3.24)**

SCHEDULE OF INVESTMENTS (continued)

BLACKROCK TACTICAL OPPORTUNITIES FUND (continued)
As at 31 October 2025

	Fair value USD ‘000	% of net asset value
Total financial assets at fair value through profit or loss	720,785	78.69
Total financial liabilities at fair value through profit or loss	(61,117)	(6.68)
Cash, margin cash and cash collateral	262,386	28.64
Other assets and liabilities	(6,029)	(0.65)
Net asset value attributable to redeemable shareholders	**916,025**	**100.00**

[1] Security fully or partially on loan.
[2] Investments which are less than USD 500 have been rounded down to zero.
[3] These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end.
[4] Rates are discount rates or a range of discount rates as of period end.
[5] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total asset value
Transferable securities admitted to an official stock exchange listing	57.57
Transferable securities dealt in on another regulated market	7.96
Financial derivative instruments dealt in on a regulated market	0.67
Over-the-counter financial derivative instruments	0.98
Other assets	32.82
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 31 October 2025.

Financial derivative instruments	Underlying exposure USD ‘000
Exchange traded futures contracts	2,753,224
Over-the-counter interest rate swaps	124,295
Over-the-counter total return swaps	241,190
Centrally cleared credit default swaps	117,059
Centrally cleared interest rate swaps	2,579,198
Over-the-counter forward currency contracts	1,125,084

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
400,000	Taiwan Semiconductor Manufacturing Co. Ltd.	14,014
111,200	Tencent Holdings Ltd.	7,544
6,002,800	US Treasury Bill, 0.00%, 20/05/2025	5,999
6,002,400	US Treasury Bill, 0.00%, 22/05/2025	5,997
6,003,800	US Treasury Bill, 0.00%, 27/05/2025	5,995
6,004,400	US Treasury Bill, 0.00%, 29/05/2025	5,994
6,005,900	US Treasury Bill, 0.00%, 03/06/2025	5,992
6,006,500	US Treasury Bill, 0.00%, 05/06/2025	5,991
304,200	Alibaba Group Holding Ltd.	5,191
253,480	Infosys Ltd. ADR	4,407
91,031	Samsung Electronics Co. Ltd.	4,070
585,000	Hon Hai Precision Industry Co. Ltd.	3,719
17,862	SK hynix, Inc.	3,645
346,400	AIA Group Ltd.	2,962
383,000	Ping An Insurance Group Co. of China Ltd. 'H'	2,435
345,600	Xiaomi Corp. 'B'	2,266
477,000	Chunghwa Telecom Co. Ltd.	2,103
397,000	ASE Technology Holding Co. Ltd.	2,069
12,701	Sea Ltd. ADR	2,063
116,439	Reliance Industries Ltd.	1,936

Sales

Quantity	Investments	Proceeds USD'000
218,000	Taiwan Semiconductor Manufacturing Co. Ltd.	8,557
6,002,400	US Treasury Bill, 0.00%, 22/05/2025	5,999
6,003,800	US Treasury Bill, 0.00%, 27/05/2025	5,997
6,004,400	US Treasury Bill, 0.00%, 29/05/2025	5,996
6,005,900	US Treasury Bill, 0.00%, 03/06/2025	5,994
6,006,500	US Treasury Bill, 0.00%, 05/06/2025	5,994
3,301,900	US Treasury Bill, 0.00%, 20/05/2025	3,300
184,818	Infosys Ltd. ADR	3,202
732,900	Singapore Telecommunications Ltd.	2,391
1,803,500	WH Group Ltd.	1,868
24,219	Kia Corp.	1,813
110,354	Cheil Worldwide, Inc.	1,601
499,783	Zhejiang NHU Co. Ltd. 'A'	1,592
6,348	SK hynix, Inc.	1,567
106,338	ASE Technology Holding Co. Ltd. ADR	1,273
80,000	Alibaba Group Holding Ltd.	1,238
225,400	Link REIT	1,202
70,750	JD.com, Inc. 'A'	1,200
205,400	China International Capital Corp. Ltd.null 'A'	1,083
191,000	ASE Technology Holding Co. Ltd.	1,059

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BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases		
Quantity	Investments	Cost USD'000
1,154,800	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	115,567
724,000	Taiwan Semiconductor Manufacturing Co. Ltd.	27,642
236,600	Tencent Holdings Ltd.	16,553
747,900	Alibaba Group Holding Ltd.	12,141
214,996	Samsung Electronics Co. Ltd.	10,741
849,400	Xiaomi Corp. 'B'	5,864
769,000	Hon Hai Precision Industry Co. Ltd.	5,169
277,077	Reliance Industries Ltd.	4,400
287,700	Meituan 'B'	4,344
168,498	Al Rajhi Bank	4,276
21,407	SK hynix, Inc.	4,236
184,997	HDFC Bank Ltd.	4,049
212,000	Delta Electronics, Inc.	3,982
148,700	NetEase, Inc.	3,870
378,343	Saudi National Bank (The)	3,702
79,000	MediaTek, Inc.	3,549
6,139,000	Bank of China Ltd. 'H'	3,524
509,000	Ping An Insurance Group Co. of China Ltd. 'H'	3,477
3,307,000	China Construction Bank Corp. 'H'	3,325
1,258,476	Kuwait Finance House KSCP	3,281

Sales		
Quantity	Investments	Proceeds USD'000
914,100	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	91,478
216,000	Taiwan Semiconductor Manufacturing Co. Ltd.	9,213
208,200	Alibaba Group Holding Ltd.	3,641
98,300	NetEase, Inc.	2,824
593,000	King Yuan Electronics Co. Ltd.	2,776
148,000	Phison Electronics Corp.	2,646
703,200	PTT Exploration & Production PCL NVDR	2,485
135,000	JD.com, Inc. 'A'	2,340
27,700	Tencent Holdings Ltd.	2,178
1,461,500	CP ALL PCL NVDR	2,073
685,000	China Life Insurance Co. Ltd. 'H'	2,063
74,000	Delta Electronics, Inc.	1,977
24,849	Kia Corp.	1,890
1,975,000	China Construction Bank Corp. 'H'	1,860
1,419,545	TA Chen Stainless Pipe	1,852
199,800	Advanced Info Service PCL NVDR	1,839
41,000	MediaTek, Inc.	1,797
53,837	Coupang, Inc.	1,712
242,500	Ping An Insurance Group Co. of China Ltd. 'H'	1,708
242,600	Xiaomi Corp. 'B'	1,698

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BLACKROCK ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases		
Quantity	**Investments**	**Cost USD'000**
18,141	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,815
174,824	Saudi Arabian Oil Co.	1,158
78,615	NU Holdings Ltd. 'A'	1,127
163,000	Hon Hai Precision Industry Co. Ltd.	973
642,000	CTBC Financial Holding Co. Ltd.	912
22,000	Taiwan Semiconductor Manufacturing Co. Ltd.	840
38,051	Powszechna Kasa Oszczednosci Bank Polski SA	763
46,267	Powszechny Zaklad Ubezpieczen SA	750
35,799	KT Corp. ADR	721
74,406	Saudi National Bank (The)	703
31,467	ORLEN SA	694
72,000	Tripod Technology Corp.	694
38,438	Infosys Ltd. ADR	662
37,000	Phison Electronics Corp.	660
4,357	Hyundai Motor Co.	650
179,000	King Yuan Electronics Co. Ltd.	649
87,875	Grupo Mexico SAB de CV 'B'	610
2,969	Capitec Bank Holdings Ltd.	599
36,783	Saudi Arabian Mining Co.	578
1,132,600	Bank Central Asia Tbk. PT	560

Sales		
Quantity	**Investments**	**Proceeds USD'000**
85,000	Taiwan Semiconductor Manufacturing Co. Ltd.	3,188
24,900	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,492
13,832	Kia Corp.	1,039
730,000	CTBC Financial Holding Co. Ltd.	1,030
41,248	Bharti Airtel Ltd.	899
48,537	Infosys Ltd. ADR	849
57,000	Chroma ATE, Inc.	807
389,000	Cathay Financial Holding Co. Ltd.	800
231,964	Abu Dhabi Commercial Bank PJSC	795
259,000	Fubon Financial Holding Co. Ltd.	732
42,541	Etihad Etisalat Co.	721
36,000	Phison Electronics Corp.	682
15,000	MediaTek, Inc.	653
13,254	Samsung Securities Co. Ltd.	647
98,823	Saudi Arabian Oil Co.	647
41,244	Powszechny Zaklad Ubezpieczen SA	631
143,000	King Yuan Electronics Co. Ltd.	627
177,300	PTT Exploration & Production PCL NVDR	619
6,090	Fomento Economico Mexicano SAB de CV ADR	601
20,425	Hindustan Unilever Ltd.	572

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BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost EUR'000
1,294,996	Iberdrola SA	20,815
97,384	Air Liquide SA	16,814
23,265	ASML Holding NV	16,811
243,990	UniCredit SpA	16,016
185,685	Nestle SA, Registered	15,277
56,845	SAP SE	13,729
58,127	Siemens AG, Registered	13,169
127,676	Novartis AG, Registered	13,124
241,635	Novo Nordisk A/S 'B'	13,082
242,304	Mercedes-Benz Group AG	12,693
167,056	BNP Paribas SA	12,599
151,212	Sanofi SA	12,469
293,630	AXA SA	11,750
38,483	Roche Holding AG	10,576
153,203	Alcon AGnull	10,469
17,557	Spotify Technology SA	10,312
323,142	UBS Group AG, Registered	10,253
186,223	ABB Ltd., Registered	10,228
29,150	Allianz SE	10,133
1,986,523	Intesa Sanpaolo SpA	9,939
363,611	Deutsche Bank AG, Registered	9,897
5,575	Rheinmetall AG	9,845
2,385,837	Koninklijke KPN NV	9,609
738,512	Banco Bilbao Vizcaya Argentaria SA	9,606
994,117	Sampo OYJ 'A'	9,413
193,850	Experian plc	8,711
148,912	TotalEnergies SE	7,829

Sales

Quantity	Investments	Proceeds EUR'000
960,179	Rolls-Royce Holdings plc	11,788
700,592	Banco Bilbao Vizcaya Argentaria SA	11,277
130,599	Nestle SA, Registered	11,125
73,833	Wolters Kluwer NV	9,367
471,249	ING Groep NV	9,201
25,153	Allianz SE	9,191
1,078,434	Banco Santander SA	8,473
29,386	Roche Holding AG	8,399
2,002,315	Koninklijke KPN NV	8,243
2,161	Givaudan SA, Registered	7,967
142,150	Anheuser-Busch InBev SA	7,867
184,629	AXA SA	7,707
97,947	Danone SA	7,285
484,074	Atlas Copco AB 'A'	7,124
101,060	Holcim AG, Registered	7,073
127,624	Novo Nordisk A/S 'B'	6,666
28,581	Siemens AG, Registered	6,484
182,274	Infineon Technologies AG	6,341
24,745	SAP SE	6,110
909,449	Aegon Ltd.	5,853
3,298	Rheinmetall AG	5,783
25,250	Schneider Electric SE	5,761
261,357	Sandvik AB	5,580
102,913	Mercedes-Benz Group AG	5,478
435,980	Banco BPM SpA	5,270
7,503	ASML Holding NV	5,243
215,766	DNB Bank ASA	4,890
46,864	Novartis AG, Registered	4,818
26,475	UCB SA	4,742

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2025

Sales (continued)

Quantity	Investments	Proceeds EUR‘000
278,834	Banca Mediolanum SpA	4,669

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost EUR'000
12,433	ASML Holding NV	10,474
35,484	SAP SE	8,469
483,468	Iberdrola SA	8,068
29,049	Siemens AG, Registered	6,948
77,454	Sanofi SA	6,599
100,285	UniCredit SpA	6,362
102,411	ABB Ltd., Registered	6,319
55,645	Novartis AG, Registered	6,247
1,048,926	Intesa Sanpaolo SpA	5,688
32,624	Air Liquide SA	5,639
18,053	Roche Holding AG	5,424
158,612	UBS Group AG, Registered	5,284
70,953	BNP Paribas SA	5,225
104,115	Novo Nordisk A/S 'B'	5,141
14,250	Allianz SE	5,128
8,585	LVMH Moet Hennessy Louis Vuitton SE	5,033
161,686	Deutsche Telekom AG, Registered	4,804
55,032	Nestle SA, Registered	4,679
7,950	Spotify Technology SA	4,569
108,519	AXA SA	4,331
54,776	Danone SA	4,153
76,666	TotalEnergies SE	4,040
20,247	adidas AG	3,922
129,931	Deutsche Bank AG, Registered	3,777
1,705	Hermes International SCA	3,748
55,561	Alcon AGnull	3,682
186,598	Engie SA	3,633
231,327	Banco Bilbao Vizcaya Argentaria SA	3,569
1,877	Rheinmetall AG	3,402
340,103	Sampo OYJ 'A'	3,304
31,969	Siemens Energy AG	3,239
58,999	Mercedes-Benz Group AG	3,132

Sales

Quantity	Investments	Proceeds EUR'000
456	Givaudan SA, Registered	1,699
5,375	Roche Holding AG	1,567
44,929	Infineon Technologies AG	1,544
91,100	Banco Bilbao Vizcaya Argentaria SA	1,482
17,047	Sanofi SA	1,466
2,410	LVMH Moet Hennessy Louis Vuitton SE	1,441
26,238	Anheuser-Busch InBev SA	1,423
18,795	Danone SA	1,406
11,075	Wolters Kluwer NV	1,404
95,331	Atlas Copco AB 'A'	1,401
70,899	ING Groep NV	1,400
340,644	Koninklijke KPN NV	1,394
33,257	AXA SA	1,386
15,451	Nestle SA, Registered	1,353
44,732	Deutsche Telekom AG, Registered	1,320
6,558	Heidelberg Materials AG	1,297
5,148	SAP SE	1,296
3,479	Allianz SE	1,269
153,870	Banco Santander SA	1,222
15,234	Holcim AG, Registered	1,065
1,521	ASML Holding NV	1,046
526	Rheinmetall AG	928
3,817	Schneider Electric SE	871
51,305	Banca Mediolanum SpA	869
14,740	Novo Nordisk A/S 'B'	807

Sales (continued) (continued)

Quantity	Investments	Proceeds EUR‘000
25,108	UBS Group AG, Registered	767

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BLACKROCK ADVANTAGE GLOBAL CORPORATE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
800,000	Alphabet, Inc., 4.00%, 06/05/2054	921
800,000	Banco Santander SA, 3.25%, 27/05/2032	899
500,000	Transurban Finance Co. Pty. Ltd., 3.71%, 12/03/2032	580
500,000	Prosus NV, 1.29%, 13/07/2029	547
595,000	TELUS Corp., FRN, 3.40%, 13/05/2032	532
425,000	Wesfarmers Ltd., 3.28%, 10/06/2032	484
375,000	Snam SpA, 3.25%, 01/07/2032	432
300,000	Netflix, Inc., 3.88%, 15/11/2029	361
300,000	Telstra Group Ltd., 3.75%, 04/05/2031	359
300,000	PostNL NV, FRN, 4.75%, 12/06/2031	356
300,000	Universal Music Group NV, 4.00%, 13/06/2031	356
300,000	Barclays plc, FRN, 3.54%, 14/08/2031	341
320,000	Fifth Third Bancorp, FRN, 6.34%, 27/07/2029	335
275,000	Ford Motor Credit Co. LLC, 4.45%, 16/09/2032	323
325,000	Expand Energy Corp., 5.70%, 15/01/2035	322
315,000	Automatic Data Processing, Inc., 4.75%, 08/05/2032	318
273,000	AbbVie, Inc., 5.05%, 15/03/2034	276
265,000	HSBC Holdings plc, FRN, 5.13%, 06/11/2036	265
225,000	Elisa OYJ, 2.88%, 14/05/2030	254
250,000	Morgan Stanley Private Bank NA, FRN, 4.47%, 06/07/2028	250
200,000	JDE Peet's NV, 4.50%, 23/01/2034	246
250,000	Laboratory Corp. of America Holdings, 4.80%, 01/10/2034	245
200,000	American Medical Systems Europe BV, 3.50%, 08/03/2032	238
200,000	Iberdrola Finanzas SA, FRN, 3.75%, 05/08/2031	233
225,000	Capital One Financial Corp., FRN, 5.88%, 26/07/2035	228
200,000	Societe Generale SA, FRN, 4.13%, 14/05/2036	225
200,000	EQT AB, FRN, 2.88%, 06/04/2032	224
300,000	Exxon Mobil Corp., 3.45%, 15/04/2051	224
200,000	Equinix Europe 2 Financing Corp. LLC, REIT, 4.00%, 19/05/2034	221
220,000	Societe Generale SA, FRN, 5.44%, 03/10/2036	220
200,000	AppLovin Corp., 5.38%, 01/12/2031	207
200,000	American Tower Corp., REIT, 5.35%, 15/03/2035	206

Sales

Quantity	Investments	Proceeds USD'000
800,000	SCOR SE, FRN, 3.63%, 27/05/2048	960
700,000	Nokia OYJ, FRN, 4.38%, 21/08/2031	857
600,000	Altarea SCA, REIT, 5.50%, 02/10/2031	730
600,000	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	601
500,000	RELX Finance BV, 0.88%, 10/03/2032	511
500,000	American Tower Corp., REIT, 1.60%, 15/04/2026	493
400,000	HSBC Holdings plc, FRN, 5.13%, 03/03/2031	412
400,000	Danske Bank A/S, FRN, 5.02%, 04/03/2031	405
400,000	Standard Chartered plc, FRN, 1.46%, 14/01/2027	395
300,000	Tele2 AB, 3.75%, 22/11/2029	367
300,000	METRO AG, FRN, 4.00%, 05/03/2030	363
300,000	Sanofi SA, 2.75%, 11/03/2031	347
350,000	MPLX LP, 4.25%, 01/12/2027	346
340,000	Coca-Cola Co. (The), 5.40%, 13/05/2064	342
300,000	Barclays plc, FRN, 3.54%, 14/08/2031	332
300,000	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	321
340,000	Steel Dynamics, Inc., 3.45%, 15/04/2030	319
300,000	Informa plc, FRN, 1.25%, 22/04/2028	317
300,000	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	300
300,000	Bank of America Corp., 4.45%, 03/03/2026	299
300,000	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	297
280,000	Santander Holdings USA, Inc., 4.40%, 13/07/2027	281
280,000	CGI, Inc., 4.95%, 14/03/2030	279
272,000	Florida Power & Light Co., 5.60%, 15/06/2054	278
270,000	Fiserv, Inc., 5.38%, 21/08/2028	276
267,000	IDEX Corp., 4.95%, 01/09/2029	274
254,000	FS KKR Capital Corp., 6.13%, 15/01/2030	252
250,000	Credit Agricole SA, 4.13%, 10/01/2027	250
200,000	PepsiCo, Inc., 3.55%, 22/07/2034	250

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2025

Sales (continued) (continued)

Quantity	Investments	Proceeds USD'000
250,000	Toronto-Dominion Bank (The), 1.95%, 12/01/2027	240
230,000	LYB International Finance III LLC, 5.63%, 15/05/2033	239
230,000	Automatic Data Processing, Inc., 4.75%, 08/05/2032	237
200,000	Societe Generale SA, FRN, 4.13%, 14/05/2036	235
225,000	Brown & Brown, Inc., 5.65%, 11/06/2034	230
200,000	Argentum Netherlands BV for Givaudan SA, 2.00%, 17/09/2030	227
250,000	Xilinx, Inc., 2.38%, 01/06/2030	227
230,000	Mizuho Financial Group, Inc., FRN, 1.55%, 09/07/2027	222
175,000	Mediobanca Banca di Credito Finanziario SpA, FRN, 4.88%, 13/09/2027	212
230,000	Steel Dynamics, Inc., 3.25%, 15/01/2031	212

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BLACKROCK ADVANTAGE GLOBAL HIGH YIELD CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases		
Quantity	Investments	Cost USD'000
1,201,575	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	120,239
232,060	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	28,745
3,906,000	CoreWeave, Inc., 9.25%, 01/06/2030	3,929
3,369,000	QXO Building Products, Inc., 6.75%, 30/04/2032	3,443
2,857,900	MPH Acquisition Holdings LLC, 5.00%, 31/12/2030	2,927
20,747	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,790
2,473,000	Bausch Health Cos., Inc., 11.00%, 30/09/2028	2,549
2,297,000	Level 3 Financing, Inc., 6.88%, 30/06/2033	2,320
2,341,000	Connect Finco SARL, 9.00%, 15/09/2029	2,246
2,136,000	OneMain Finance Corp., 7.50%, 15/05/2031	2,205
2,107,000	New Flyer Holdings, Inc., 9.25%, 01/07/2030	2,191
2,038,000	CommScope LLC, 9.50%, 15/12/2031	2,133
2,048,000	Fair Isaac Corp., 6.00%, 15/05/2033	2,071
2,000,000	Rithm Capital Corp., REIT, FRN, 8.00%, 01/04/2029	2,035
1,960,000	Amneal Pharmaceuticals LLC, 6.88%, 01/08/2032	2,004
1,875,000	EchoStar Corp., 10.75%, 30/11/2029	2,001
1,927,000	Avis Budget Car Rental LLC, 8.38%, 15/06/2032	1,953
2,402,000	Viasat, Inc., 7.50%, 30/05/2031	1,952
1,844,000	Telecom Italia Capital SA, 7.72%, 04/06/2038	1,950
1,840,000	Nissan Motor Co. Ltd., 8.13%, 17/07/2035	1,929

Sales		
Quantity	Investments	Proceeds USD'000
1,261,174	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	126,204
260,299	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	32,172
3,637,000	Bath & Body Works, Inc., 6.88%, 01/11/2035	3,699
4,017,000	CCO Holdings LLC, 4.25%, 15/01/2034	3,502
3,544,000	Vermilion Energy, Inc., 7.25%, 15/02/2033	3,248
3,725,000	Organon & Co., 7.88%, 15/05/2034	3,240
2,600,000	Lottomatica Group SpA, 5.38%, 01/06/2030	3,112
3,008,000	Consolidated Communications, Inc., 6.50%, 01/10/2028	3,068
2,500,000	Unipol Assicurazioni SpA, 4.90%, 23/05/2034	3,016
20,269	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	2,717
2,426,000	Tutor Perini Corp., 11.88%, 30/04/2029	2,710
2,884,000	Nufarm Australia Ltd., 5.00%, 27/01/2030	2,659
2,612,000	Deluxe Corp., 8.13%, 15/09/2029	2,647
2,150,000	Webuild SpA, 4.88%, 30/04/2030	2,625
2,774,000	Uniti Group LP, REIT, 6.50%, 15/02/2029	2,604
2,608,000	Directv Financing LLC, 10.00%, 15/02/2031	2,549
2,610,000	UniCredit SpA, FRN, 5.46%, 30/06/2035	2,536
2,050,000	Ceconomy AG, FRN, 6.25%, 15/07/2029	2,391
2,585,000	Level 3 Financing, Inc., 4.25%, 01/07/2028	2,355
2,404,000	TEGNA, Inc., 5.00%, 15/09/2029	2,353

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
193,617	Amazon.com, Inc.	42,114
157,507	Apple, Inc.	34,568
248,456	TJX Cos., Inc. (The)	34,451
190,777	NVIDIA Corp.	34,161
67,987	Microsoft Corp.	33,999
42,388	Meta Platforms, Inc. 'A'	29,762
606,762	Bristol-Myers Squibb Co.	27,837
310,467	Charles Schwab Corp. (The)	27,227
94,909	Oracle Corp.	27,167
377,716	Corteva, Inc.	27,163
322,841	Medtronic plc	27,153
115,801	Ferguson Enterprises, Inc.	26,275
66,164	Tesla, Inc.	25,792
104,105	Union Pacific Corp.null	23,395
235,246	Walmart, Inc.	23,169
142,515	3M Co.	22,588
204,766	Boston Scientific Corp.	20,859
29,018	Eli Lilly & Co.	20,830
121,998	Johnson & Johnson	20,695
137,546	Blackstone, Inc.	20,350
63,159	Broadcom, Inc.	20,007
93,401	Alphabet, Inc. 'A'	20,006
203,567	Amphenol Corp. 'A'	19,975
118,716	Advanced Micro Devices, Inc.	19,622
40,168	Berkshire Hathaway, Inc. 'B'	19,618
140,547	Arista Networks, Inc.	19,443
36,248	Regeneron Pharmaceuticals, Inc.	18,864
77,947	T-Mobile US, Inc.null	18,603
41,656	Trane Technologies plc	17,670
63,772	Salesforce, Inc.	16,986

Sales

Quantity	Investments	Proceeds USD'000
98,059	Autodesk, Inc.	28,847
281,462	Medtronic plc	25,989
24,937	ServiceNow, Inc.	23,760
55,284	Home Depot, Inc. (The)	22,827
55,801	Tesla, Inc.	22,418
93,920	Cheniere Energy, Inc.null	22,248
192,598	Gilead Sciences, Inc.	22,047
27,744	Equinix, Inc., REIT	21,886
60,384	Cummins, Inc.null	21,575
92,899	Alphabet, Inc. 'A'	21,142
39,508	S&P Global, Inc.	20,748
76,565	Ecolab, Inc.	19,933
119,440	Blackstone, Inc.	19,776
143,785	Lam Research Corp.	18,962
116,982	Advanced Micro Devices, Inc.	18,676
97,934	PNC Financial Services Group, Inc. (The)	18,235
43,522	Trane Technologies plc	18,069
72,776	Ferguson Enterprises, Inc.	17,729
41,085	Caterpillar, Inc.null	17,691
49,137	Visa, Inc. 'A'	17,532
187,265	Uber Technologies, Inc.	17,294
101,594	Zoetis, Inc.null	16,350
88,846	Intercontinental Exchange, Inc.	16,120
394,052	NiSource, Inc.	15,584
25,683	Regeneron Pharmaceuticals, Inc.	15,467
77,070	Texas Instruments, Inc.	15,438
187,322	Merck & Co., Inc.	15,198

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2025

Sales (continued)

(continued)

Quantity	Investments	Proceeds USD'000
163,245	Colgate-Palmolive Co.	14,957

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases		
Quantity	Investments	Cost USD'000
42,731	Microsoft Corp.	21,696
75,341	Apple, Inc.	16,383
98,027	NVIDIA Corp.	16,307
57,881	Amazon.com, Inc.	12,809
40,704	CME Group, Inc.	11,079
101,762	Siemens Energy AG	10,809
14,278	Meta Platforms, Inc. 'A'	10,205
137,389	UniCredit SpA	10,181
26,730	Tesla, Inc.	9,790
62,332	Chevron Corp.	9,654
40,595	Take-Two Interactive Software, Inc.	9,507
60,185	Procter & Gamble Co. (The)	9,328
32,589	JPMorgan Chase & Co.	9,240
329,890	AT&T, Inc.	9,190
91,780	Walmart, Inc.	8,926
51,509	Johnson & Johnson	8,830
6,804	Netflix, Inc.	8,132
29,536	Salesforce, Inc.	7,697
54,387	Micron Technology, Inc.	7,584
229,109	Comcast Corp. 'A'	7,535

Sales		
Quantity	Investments	Proceeds USD'000
55,229	Apple, Inc.	13,677
76,280	NVIDIA Corp.	13,571
30,753	Visa, Inc. 'A'	10,905
20,949	Microsoft Corp.	10,724
15,003	Meta Platforms, Inc. 'A'	10,375
43,902	Cheniere Energy, Inc.null	10,372
24,875	Home Depot, Inc. (The)	10,057
33,069	SAP SE	9,360
38,215	Alphabet, Inc. 'A'	9,340
72,217	Novartis AG, Registered	9,146
373,308	Kinross Gold Corp.	8,736
16,197	S&P Global, Inc.	8,542
8,461	ServiceNow, Inc.	8,377
33,401	Salesforce, Inc.	8,289
36,115	Amazon.com, Inc.	8,210
50,319	Qualcomm, Inc.	7,968
294,000	Sumitomo Mitsui Financial Group, Inc.	7,931
51,048	AstraZeneca plc	7,810
543,236	Rolls-Royce Holdings plc	7,712
1,431	Booking Holdings, Inc.	7,601

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases		
Quantity	**Investments**	**Cost USD'000**
11,835	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,494
166,169	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,048
3,654	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	554
37,166	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	494
3,461	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	486
1,034	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	260
58,846	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	257
36,988	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	227
34,590	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	214
1,272	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	121
631	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	77
1,213	iShares Core S&P 500 UCITS ETF USD (Dist)	77
8,106	iShares $ Short Duration Corp Bond UCITS ETF - USD (Acc) Share Class	51
1,651	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	47
906	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	39
160	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	37
169	iShares FTSE MIB UCITS ETF EUR (Acc)	37
1,840	iShares MSCI India UCITS ETF - USD (Acc) Share Class	18
1,821	iShares OMX Stockholm Capped UCITS ETF	17
265	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	16

Sales		
Quantity	**Investments**	**Proceeds USD'000**
11,474	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,445
12,144	iShares Core S&P 500 UCITS ETF USD (Dist)	783
92,884	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	585
3,275	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	493
77,259	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	347
44,441	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	275
1,034	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	264
26,733	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	163
1,544	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	149
27,294	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	149
1,633	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	108
5,751	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	78
532	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	75
285	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	70
279	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	64
2,008	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	59
4,740	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	56
563	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	56
781	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	55
5,637	iShares MSCI India UCITS ETF - USD (Acc) Share Class	54

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
12,076	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	1,481
8,341	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,057
122,245	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	768
3,427	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	512
570	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	366
2,556	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	357
25,327	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	337
70,160	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	306
8,346	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	234
1,020	iShares FTSE MIB UCITS ETF EUR (Acc)	226
22,834	iShares MSCI India UCITS ETF - USD (Acc) Share Class	221
845	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	212
15,766	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	192
1,352	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	128
20,449	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	125
19,959	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	118
1,718	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	104
8,719	iShares AEX UCITS ETF - EUR (Acc) Share Class	94
1,770	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	76
177	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	42

Sales

Quantity	Investments	Proceeds USD'000
1,092	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	719
109,232	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	688
4,024	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	604
4,156	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	507
7,620	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	501
89,180	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	400
2,456	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	347
5,095	iShares Core S&P 500 UCITS ETF USD (Dist)	333
23,956	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	321
21,470	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	249
8,761	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	247
37,902	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	233
845	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	215
20,601	iShares MSCI India UCITS ETF - USD (Acc) Share Class	202
34,077	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	183
765	iShares FTSE MIB UCITS ETF EUR (Acc)	181
28,840	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	177
712	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	168
1,664	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	161
1,652	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	156
11,709	iShares AEX UCITS ETF - EUR (Acc) Share Class	120
1,685	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	115
571	iShares SLI UCITS ETF (DE)	96
1,544	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	76

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BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases		
Quantity	**Investments**	**Cost USD'000**
10,321	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	1,303
124,006	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	779
3,264	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	492
2,501	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	307
22,958	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	305
2,118	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	296
67,709	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	295
967	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	243
254	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	165
26,270	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	162
25,179	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	152
15,362	iShares MSCI India UCITS ETF - USD (Acc) Share Class	149
1,337	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	127
4,381	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	122
542	iShares FTSE MIB UCITS ETF EUR (Acc)	120
6,273	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	76
974	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	59
164	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	39
834	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	35
2,576	iShares AEX UCITS ETF - EUR (Acc) Share Class	27

Sales		
Quantity	**Investments**	**Proceeds USD'000**
9,225	iShares Core S&P 500 UCITS ETF USD (Dist)	602
83,423	iShares $ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	525
4,082	BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares	511
3,273	iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)	491
86,529	iShares $ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	388
395	iShares MSCI USA UCITS ETF - USD (Acc) Share Class	254
967	iShares $ TIPS UCITS ETF - USD (Acc) Share Class	246
38,749	iShares J.P. Morgan $ EM Bond UCITS ETF - USD (Acc) Share Class	239
3,392	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	222
1,691	BlackRock ICS US Treasury Fund - Agency (Acc) Shares	207
27,550	iShares $ Corp Bond UCITS ETF - USD (Acc) Share Class	168
1,644	iShares $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	159
28,533	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	154
11,438	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	132
4,490	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	126
12,680	iShares MSCI India UCITS ETF - USD (Acc) Share Class	123
420	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	102
411	iShares FTSE MIB UCITS ETF EUR (Acc)	99
1,007	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	93
1,290	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	89
5,375	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	73
492	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	70
412	iShares SLI UCITS ETF (DE)	69
6,081	iShares AEX UCITS ETF - EUR (Acc) Share Class	63

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BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
6,745,900	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	675,077
590,083	Broadcom, Inc.	199,175
804,761	Progressive Corp. (The)	198,436
859,863	Airbus SE	185,241
210,633	Meta Platforms, Inc. 'A'	149,883
629,485	Amazon.com, Inc.	129,689
133,530	ASML Holding NV	101,644
131,908	Microsoft Corp.	60,177
415,186	Vertiv Holdings Co. 'A'	42,572
76,211	Trane Technologies plc	33,039
91,129	Visa, Inc. 'A'	31,740
2,102,491	Rolls-Royce Holdings plc	28,850
15,474	Adyen NV	26,659
135,573	Alphabet, Inc. 'C'	26,358
49,142	S&P Global, Inc.	24,652
73,614	Cadence Design Systems, Inc.	24,646
46,702	Intuitive Surgical, Inc.	23,243
37,523	Mastercard, Inc. 'A'	21,051
66,742	Thales SA	19,134
49,842	Hilton Worldwide Holdings, Inc.null	13,008

Sales

Quantity	Investments	Proceeds USD'000
5,940,853	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	594,505
825,829	Hilton Worldwide Holdings, Inc.null	220,221
296,334	Meta Platforms, Inc. 'A'	202,601
61,213	Hermes International SCA	149,205
319,157	Ferrari NV	140,237
216,471	S&P Global, Inc.	109,010
258,159	Thermo Fisher Scientific, Inc.null	106,245
149,721	LVMH Moet Hennessy Louis Vuitton SE	82,862
215,670	Cadence Design Systems, Inc.	75,660
85,619	ASML Holding NV	65,753
317,199	Howmet Aerospace, Inc.null	58,647
119,301	Synopsys, Inc.	55,326
353,567	Vertiv Holdings Co. 'A'	44,594
82,659	Microsoft Corp.	42,491
200,671	Alphabet, Inc. 'C'	41,670
141,132	Amazon.com, Inc.	32,143
1,741,292	Rolls-Royce Holdings plc	25,866
35,118	Mastercard, Inc. 'A'	20,344
28,396	Trane Technologies plc	12,238
22,371	Visa, Inc. 'A'	7,873

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BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
32,704	Microsoft Corp.	16,146
55,428	JPMorgan Chase & Co.	15,278
79,045	Johnson & Johnson	13,794
51,516	Amazon.com, Inc.	11,453
100,020	Walmart, Inc.	10,017
94,310	Charles Schwab Corp. (The)	8,695
44,647	AMETEK, Inc.	7,987
29,259	Broadcom, Inc.	7,553
67,638	Siemens Energy AG	7,507
52,340	TJX Cos., Inc. (The)	7,179
14,008	Caterpillar, Inc.null	6,023
4,743	Netflix, Inc.	5,674
34,393	Micron Technology, Inc.	5,606
23,807	Alphabet, Inc. 'A'	5,535
51,721	Lam Research Corp.	5,530
21,367	Apple, Inc.	4,960
44,190	Exxon Mobil Corp.	4,895
39,792	Western Digital Corp.	4,537
19,439	Take-Two Interactive Software, Inc.	4,486
49,237	eBay, Inc.	3,930
39,201	ROBLOX Corp. 'A'	3,571
16,786	Cintas Corp.	3,487
12,185	VeriSign, Inc.	3,388
4,372	Intuit, Inc.	3,365
47,053	Cisco Systems, Inc.	3,242
661,609	Santos Ltd.	3,174
36,930	Uber Technologies, Inc.	3,165
19,991	Chevron Corp.	3,067
4,040	Meta Platforms, Inc. 'A'	2,979
18,384	Qualcomm, Inc.	2,934

Sales

Quantity	Investments	Proceeds USD'000
46,212	SAP SE	13,348
107,280	Gilead Sciences, Inc.	11,607
44,100	Apple, Inc.	10,614
32,608	Automatic Data Processing, Inc.	9,933
10,011	ServiceNow, Inc.	9,780
36,225	Cheniere Energy, Inc.null	8,572
53,607	Cardinal Health, Inc.	8,283
43,850	NVIDIA Corp.	8,211
14,529	Microsoft Corp.	7,438
12,957	S&P Global, Inc.	6,928
15,280	Trane Technologies plc	6,496
9,248	Meta Platforms, Inc. 'A'	6,420
23,273	Ecolab, Inc.	6,299
17,206	Visa, Inc. 'A'	6,108
58,325	Bank of New York Mellon Corp. (The)	6,004
25,164	Amazon.com, Inc.	5,859
16,743	Broadcom, Inc.	5,688
60,427	CRH plcnull	5,669
15,121	Cummins, Inc.null	5,232
8,932	Mastercard, Inc. 'A'	5,093
19,696	Salesforce, Inc.	5,041
70,931	ABB Ltd., Registered	4,731
59,450	Henkel AG & Co. KGaA, Preference	4,680
6,944	Intuit, Inc.	4,586
18,815	Broadridge Financial Solutions, Inc.	4,530
863,506	Nokia OYJ	4,483
846	Booking Holdings, Inc.	4,376
49,404	Alcon AGnull	4,342
6,012	Zurich Insurance Group AG	4,274
31,645	ROBLOX Corp. 'A'	4,151

BLACKROCK SYSTEMATIC EQUITY FACTOR PLUS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2025

Sales (continued)

Quantity	Investments	Proceeds USD‘000
12,949	Autodesk, Inc.	4,042

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost EUR'000
3,000,000	Germany Treasury Bill, 0.00%, 14/01/2026	2,963
1,211,500	US Treasury Bill, 0.00%, 06/11/2025	1,052

Sales

Quantity	Investments	Proceeds EUR'000
3,000,000	Germany Treasury Bill, 0.00%, 14/01/2026	2,966
2,790,600	Germany Treasury Bill, 0.00%, 20/08/2025	2,779
2,233,700	Germany Treasury Bill, 0.00%, 16/07/2025	2,228
1,934,900	Germany Treasury Bill, 0.00%, 18/06/2025	1,933
1,375,000	Germany Treasury Bill, 0.00%, 19/11/2025	1,363
1,375,000	Germany Treasury Bill, 0.00%, 10/12/2025	1,362
12,143	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	1,297
1,200,000	Germany Treasury Bill, 0.00%, 17/09/2025	1,193
1,200,000	Germany Treasury Bill, 0.00%, 15/10/2025	1,192
1,211,500	US Treasury Bill, 0.00%, 06/11/2025	1,053

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

BLACKROCK SYSTEMATIC MULTI-STRATEGY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
8,800,000	US Treasury Bill, 0.00%, 04/11/2025	8,773
71,358	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	7,141
5,900,000	US Treasury Bill, 0.00%, 16/09/2025	5,881
5,700,000	US Treasury Bill, 0.00%, 30/10/2025	5,699
5,500,000	US Treasury Bill, 0.00%, 28/10/2025	5,497
1,100,000	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	5,307
5,200,000	US Treasury Bill, 0.00%, 28/11/2025	5,184
5,000,000	US Treasury Bill, 0.00%, 25/09/2025	4,975
5,000,000	US Treasury Bill, 0.00%, 02/10/2025	4,970
5,000,000	US Treasury Bill, 0.00%, 07/10/2025	4,968
5,000,000	US Treasury Bill, 0.00%, 14/10/2025	4,967
5,000,000	US Treasury Bill, 0.00%, 23/10/2025	4,959
5,000,000	US Treasury Bill, 0.00%, 11/09/2025	4,949
2,500,000	US Treasury Bill, 0.00%, 12/11/2025	2,476
2,300,000	US Treasury Bill, 0.00%, 14/08/2025	2,275
3,200,000	US Treasury, 2.25%, 15/08/2046	2,154
3,600,000	US Treasury, 2.00%, 15/08/2051	2,126
3,200,000	US Treasury, 2.38%, 15/11/2049	2,112
3,500,000	US Treasury, 2.00%, 15/02/2050	2,112
2,600,000	US Treasury, 3.38%, 15/11/2048	2,081
3,250,000	US Treasury, 2.25%, 15/08/2049	2,069
2,200,000	Uniform Mortgage Backed Securities, 2.50%, 25/09/2055	1,822
1,950,000	Uniform Mortgage Backed Securities, 2.50%, 25/11/2055	1,652

Sales

Quantity	Investments	Proceeds USD'000
109,956	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	11,002
5,900,000	US Treasury Bill, 0.00%, 16/09/2025	5,896
5,000,000	US Treasury Bill, 0.00%, 11/09/2025	4,998
5,000,000	US Treasury Bill, 0.00%, 25/09/2025	4,992
454,000	iShares Broad $ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	2,183
2,200,000	Uniform Mortgage Backed Securities, 2.50%, 25/09/2055	1,858
1,855,000	US Treasury Bill, 0.00%, 02/10/2025	1,851
1,434,000	US Treasury Bill, 0.00%, 23/10/2025	1,433
1,100,000	Uniform Mortgage Backed Securities, 3.00%, 25/08/2056	952
1,075,000	Uniform Mortgage Backed Securities, 3.00%, 25/07/2055	920
1,075,000	Uniform Mortgage Backed Securities, 2.00%, 25/09/2055	870
1,025,000	Uniform Mortgage Backed Securities, 3.00%, 25/06/2055	865
1,100,000	Uniform Mortgage Backed Securities, 2.00%, 25/07/2055	859
1,000,000	Uniform Mortgage Backed Securities, 3.00%, 25/05/2055	858
975,000	Government National Mortgage Association, 2.50%, 15/07/2055	814
950,000	Uniform Mortgage Backed Securities, 2.50%, 25/07/2055	778
950,000	Uniform Mortgage Backed Securities, 2.50%, 25/06/2055	774
749,879	FNMA, FRN, Series 2017-C05 '1M2C', 6.50%, 25/01/2030	767
700,000	Uniform Mortgage Backed Securities, 5.50%, 25/05/2055	696
650,000	Uniform Mortgage Backed Securities, 6.00%, 25/06/2055	655

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BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2025

Purchases

Quantity	Investments	Cost USD'000
58,031,400	US Treasury Bill, 0.00%, 21/10/2025	57,849
58,000,000	US Treasury Bill, 0.00%, 18/11/2025	57,818
57,813,200	US Treasury Bill, 0.00%, 23/09/2025	57,620
54,712,300	US Treasury Bill, 0.00%, 24/06/2025	54,533
46,260,700	US Treasury Bill, 0.00%, 26/08/2025	46,108
46,092,000	US Treasury Bill, 0.00%, 29/07/2025	45,994
43,605,500	US Treasury Bill, 0.00%, 16/09/2025	43,460
43,479,600	US Treasury Bill, 0.00%, 19/08/2025	43,337
43,362,400	US Treasury Bill, 0.00%, 22/07/2025	43,225
27,606,300	US Treasury Bill, 0.00%, 14/10/2025	27,519
27,500,000	US Treasury Bill, 0.00%, 12/11/2025	27,411
20,335,600	US Treasury Bill, 0.00%, 27/05/2025	20,276
17,260,100	US Treasury Bill, 0.00%, 01/07/2025	17,204
69,517	NVIDIA Corp.	11,610
44,461	Apple, Inc.	9,668
43,702	Amazon.com, Inc.	9,627
16,317	Microsoft Corp.	8,146
70,446	Walmart, Inc.	6,893
6,139	Costco Wholesale Corp.	5,909
14,194	Tesla, Inc.	4,901

Sales

Quantity	Investments	Proceeds USD'000
15,991,600	US Treasury Bill, 0.00%, 16/09/2025	15,952
11,497,300	US Treasury Bill, 0.00%, 24/06/2025	11,461
5,898,000	US Treasury Bill, 0.00%, 27/05/2025	5,890
23,415	Alphabet, Inc. 'A'	4,693
21,779	Apple, Inc.	4,644
20,743	Amazon.com, Inc.	4,474
32,454	PepsiCo, Inc.	4,357
21,030	Alphabet, Inc. 'C'	4,250
5,494	Eli Lilly & Co.	4,201
44,497	United Parcel Service, Inc.null 'B'	4,139
16,487	FedEx Corp.null	3,830
39,183	Walmart, Inc.	3,826
24,456	NVIDIA Corp.	3,759
52,417	Coca-Cola Co. (The)	3,730
4,933	Meta Platforms, Inc. 'A'	3,302
125,200	Sony Group Corp.	3,250
37,421	Entergy Corp.	3,160
103,620	AT&T, Inc.	2,942
7,621	Home Depot, Inc. (The)	2,904
66,304	Verizon Communications, Inc.	2,879

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INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

		2024		2023		2022	
Fund name	Launch date	Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	19 July 2018	17.55	11.96	9.83	5.98	(16.43)	(19.67)
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	8.62	7.50	9.99	9.83	(21.20)	(20.09)
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	9.98	8.49	18.11	15.54	(8.31)	(9.19)
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	9.28	6.74	19.99	17.26	(10.03)	(12.29)
BlackRock Advantage Global Corporate Credit Screened Fund - Class A USD Accumulating	31 July 2020	3.60	3.69	9.23	9.10	(14.20)	(14.11)
BlackRock Advantage Global High Yield Credit Screened Fund - Class D USD Accumulating	11 April 2019	10.58	8.67	13.16	13.78	(9.14)	(10.56)
BlackRock Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	26.24	25.13	26.59	27.23	(20.55)	(20.45)
BlackRock Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	18.21	19.05	25.56	24.20	(18.83)	(18.50)
BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating	17 June 2021	7.57	5.30	7.07	5.10	(11.07)	1.53
BlackRock Global Target Return: Growth Fund - Class D USD Accumulating	17 June 2021	9.89	5.30	8.24	5.10	(14.59)	1.53
BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating	17 June 2021	8.59	5.30	7.96	5.10	(12.74)	1.53
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	21 January 2020	7.88	18.67	33.77	23.79	(25.66)	(18.14)
BlackRock Systematic Multi-Strategy Fund - Class D USD Accumulating	14 June 2021	5.11	5.25	5.87	5.01	(2.20)	1.46
BlackRock Tactical Opportunities Fund - Class D USD Accumulating	25 July 2019	10.84	5.25	2.92	5.01	5.61	1.46

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. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 31 October 2025:

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage Asia ex Japan Equity Fund		
	Class A USD Accumulating	0.90
	Class D CHF Hedged Accumulating	0.45
	Class D EUR Hedged Accumulating	0.45
	Class D GBP Accumulating	0.45
	Class D GBP Hedged Accumulating	0.45
	Class D USD Accumulating	0.45
	Class X GBP Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Emerging Markets Equity Fund		
	Class A USD Accumulating	0.90
	Class D CHF Hedged Accumulating	0.45
	Class D EUR Hedged Accumulating	0.45
	Class D GBP Accumulating	0.45
	Class D GBP Hedged Accumulating	0.45
	Class D USD Accumulating	0.45
	Class X GBP Accumulating	0.00
	Class X NZD Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Europe Equity Fund		
	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class S EUR Accumulating	0.27
	Class X EUR Accumulating	0.00
BlackRock Advantage Europe ex UK Equity Fund		
	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class X EUR Accumulating	0.00
BlackRock Advantage Global Corporate Credit Screened Fund		
	Class A USD Accumulating	0.55
	Class D USD Accumulating	0.25
	Class X CHF (Hedged) Accumulating	0.00
	Class X GBP (Hedged) Accumulating	0.00
	Class X USD Distributing (Monthly)	0.00
	Class Z EUR (Hedged) Accumulating	0.20
	Class Z USD Accumulating	0.20
BlackRock Advantage Global High Yield Credit Screened Fund		
	Class A GBP Hedged Accumulating	0.60
	Class A GBP Hedged Distributing (Annual)	0.60
	Class A GBP Hedged Distributing (Quarterly)	0.60
	Class A GBP Hedged Distributing (Semi-annual)	0.60
	Class A USD Accumulating	0.60
	Class D GBP Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
	Class X USD Distributing (Monthly)	0.00
	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
	Class Z USD Distributing (Quarterly)	0.25
BlackRock Advantage US Equity Fund		
	Class A EUR Accumulating	0.60
	Class A SEK Hedged Accumulating	0.60
	Class A SGD Hedged Accumulating	0.60
	Class A USD Accumulating	0.60
	Class D CHF Hedged Accumulating	0.30
	Class D EUR Accumulating	0.30
	Class D EUR Hedged Accumulating	0.30
	Class D GBP Hedged Accumulating	0.30
	Class D SEK Hedged Accumulating	0.30
	Class D USD Accumulating	0.30

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage US Equity Fund (continued)		
	Class S EUR Accumulating	0.25
	Class S EUR Distributing (Annual)	0.25
	Class S EUR Hedged Accumulating	0.25
	Class S GBP Distributing (Annual)	0.25
	Class S USD Accumulating	0.25
	Class S USD Distributing (Annual)	0.25
	Class X GBP Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage World Equity Fund		
	Class A EUR Accumulating	0.80
	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class S EUR Accumulating	0.35
	Class S EUR Distributing	0.35
	Class S EUR Hedged Accumulating	0.35
	Class S GBP Distributing	0.35
	Class S USD Accumulating	0.35
	Class S USD Distributing	0.35
	Class X AUD Accumulating	0.00
	Class X EUR Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Global Target Return: Conservative Fund		
	Class A USD Accumulating	1.21
	Class D USD Accumulating	0.66
	Class I USD Accumulating	0.51
BlackRock Global Target Return: Growth Fund		
	Class A USD Accumulating	1.18
	Class D USD Accumulating	0.63
	Class I USD Accumulating	0.48
BlackRock Global Target Return: Moderate Fund		
	Class A USD Accumulating	1.19
	Class D USD Accumulating	0.63
	Class I USD Accumulating	0.49
BlackRock Global Unconstrained Equity Fund		
	Class A EUR Accumulating	1.70
	Class A NOK Accumulating	1.70
	Class A SEK Accumulating	1.70
	Class A SGD Hedged Accumulating	1.70
	Class A USD Accumulating	1.70
	Class D EUR Accumulating	0.95
	Class D EUR Distributing (Annual)	0.95
	Class D EUR Hedged Accumulating	0.95
	Class D GBP Accumulating	0.95
	Class D GBP Distributing (Annual)	0.95
	Class D USD Accumulating	0.95
	Class D USD Distributing (Annual)	0.95
	Class DP EUR Accumulating	0.35
	Class DP EUR Distributing	0.35
	Class DP EUR Hedged Accumulating	0.35
	Class DP GBP Accumulating	0.35
	Class DP GBP Distributing (Annual)	0.35
	Class DP USD Accumulating	0.35
	Class DP USD Distributing (Annual)	0.35
	Class W NOK Accumulating	0.95
	Class W SEK Accumulating	0.95
	Class X AUD Accumulating	0.00
	Class X EUR Accumulating	0.00
	Class X JPY Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00
	Class X NZD Accumulating	0.00
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z EUR Hedged Accumulating	0.75

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Global Unconstrained Equity Fund (continued)		
	Class Z GBP Accumulating	0.75
	Class Z USD Accumulating	0.75
	Class Z USD Distributing (Quarterly)	0.75
BlackRock Systematic Multi-Strategy Fund		
	Class D GBP Hedged Accumulating	0.90
	Class D USD Accumulating	0.90
	Class DP USD Accumulating	0.55
	Class X AUD Hedged Accumulating	0.00
	Class X USD Accumulating	0.00
	Class Z CHF Hedged Accumulating	0.70
	Class Z EUR Hedged Accumulating	0.69
	Class Z GBP Hedged Accumulating	0.70
	Class Z USD Accumulating	0.67
BlackRock Tactical Opportunities Fund		
	Class A SEK Hedged Accumulating	1.50
	Class A SGD Hedged Accumulating	1.50
	Class A USD Accumulating	1.50
	Class D CHF Hedged Accumulating	0.75
	Class D EUR Hedged Accumulating	0.75
	Class D GBP Hedged Accumulating	0.75
	Class D JPY Hedged Accumulating	0.75
	Class D SEK Hedged Accumulating	0.75
	Class D USD Accumulating	0.75
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Hedged Accumulating	0.00
	Class X GBP Hedged Accumulating	0.00
	Class X JPY Hedged Accumulating	0.00
	Class X NZD Hedged Accumulating	0.00
	Class X USD Accumulating	0.00

[1]Ongoing charge disclosed is the synthetic ongoing charge in line with Asset Management Association Switzerland ("AMAS") requirements.

TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial period complied with this obligation.

SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 October 2025.

CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 October 2025. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value USD '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	182	3.05
BlackRock Global Target Return: Conservative Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	309	5.16
BlackRock Global Target Return: Growth Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	234	3.77
BlackRock Global Target Return: Growth Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	488	7.86

CROSS INVESTMENTS (continued)

Fund	Cross umbrella investment	Fair Value USD ‘000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage US Equity Fund - Class X USD Accumulating	192	3.15
BlackRock Global Target Return: Moderate Fund	BlackRock Advantage World Equity Fund - Class X USD Accumulating	394	6.47

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI 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.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

Securities lending

All securities lending transactions entered into by each Fund are subject to a written legal agreement between each Fund and the securities lending agent, BlackRock Advisors (UK) Limited, a related party to the Entity, 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 Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to each Fund's Depositary or the securities lending agent.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and as a proportion of the Fund's NAV, as at 31 October 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	% of lendable assets	% of NAV
BlackRock Advantage Asia ex Japan Equity Fund	12.29	6.26
BlackRock Advantage Emerging Markets Equity Fund	15.15	6.61
BlackRock Advantage Emerging Markets ex China Equity Fund	0.57	0.17
BlackRock Advantage Europe Equity Fund	2.89	2.76
BlackRock Advantage Europe ex UK Equity Fund	2.70	2.65
BlackRock Advantage Global Corporate Credit Screened Fund	3.13	3.00
BlackRock Advantage Global High Yield Credit Screened Fund	10.10	10.11
BlackRock Advantage US Equity Fund	0.75	0.72
BlackRock Advantage World Equity Fund	1.48	1.43
BlackRock Global Unconstrained Equity Fund	1.27	1.22
BlackRock Systematic Equity Factor Plus Fund	0.20	0.19
BlackRock Tactical Opportunities Fund	1.75	1.32

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

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 (see further the operating income note). 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.

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 October 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage Asia ex Japan Equity Fund		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	6,723	7,454
Barclays Capital Securities Ltd.	United Kingdom	2,793	3,106
Goldman Sachs International	United Kingdom	2,141	2,322
UBS AG	Switzerland	1,401	1,570
Societe Generale	France	115	129
Total		**13,173**	**14,581**
BlackRock Advantage Emerging Markets Equity Fund		**USD '000**	**USD '000**
J.P. Morgan Securities plc	United Kingdom	10,997	11,976
Goldman Sachs International	United Kingdom	7,286	7,746
Barclays Capital Securities Ltd.	United Kingdom	2,528	2,813
UBS AG	Switzerland	1,933	2,145
Merrill Lynch International	United Kingdom	1,505	1,742
Barclays Bank plc	United Kingdom	244	257
BNP Paribas	France	117	130
Macquarie Bank Ltd.	Australia	29	30

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage Emerging Markets Equity Fund (continued)		**USD '000**	**USD '000**
Societe Generale	France	27	30
Total		**24,666**	**26,869**
BlackRock Advantage Emerging Markets ex China Equity Fund		**USD '000**	**USD '000**
BNP Paribas	France	160	169
Total		**160**	**169**
BlackRock Advantage Europe Equity Fund		**EUR '000**	**EUR '000**
BNP Paribas	France	9,389	10,185
The Bank of Nova Scotia	Canada	7,118	8,737
Societe Generale	France	2,415	2,703
UBS AG	Switzerland	1,983	2,178
Goldman Sachs International	United Kingdom	1,317	1,391
HSBC Bank plc	United Kingdom	1,105	1,222
J.P. Morgan Securities plc	United Kingdom	464	509
Citigroup Global Markets Ltd.	United Kingdom	400	438
Barclays Capital Securities Ltd.	United Kingdom	20	22
Total		**24,211**	**27,385**
BlackRock Advantage Europe ex UK Equity Fund		**EUR '000**	**EUR '000**
HSBC Bank plc	United Kingdom	3,051	3,352
Goldman Sachs International	United Kingdom	2,253	2,413
Societe Generale	France	1,830	2,051
BNP Paribas	France	415	452
UBS AG	Switzerland	256	285
Barclays Capital Securities Ltd.	United Kingdom	158	175
J.P. Morgan Securities plc	United Kingdom	70	77
Total		**8,033**	**8,805**
BlackRock Advantage Global Corporate Credit Screened Fund		**USD '000**	**USD '000**
Barclays Bank plc	United Kingdom	881	926
UBS AG	Switzerland	691	735
Goldman Sachs International	United Kingdom	663	696
Deutsche Bank AG	Germany	383	404
BNP Paribas	France	334	369
J.P. Morgan Securities plc	United Kingdom	159	167
Citigroup Global Markets Ltd.	United Kingdom	154	164
Total		**3,265**	**3,461**
BlackRock Advantage Global High Yield Credit Screened Fund		**USD '000**	**USD '000**
Barclays Bank plc	United Kingdom	9,859	10,330
J.P. Morgan Securities plc	United Kingdom	9,385	9,912
Deutsche Bank AG	Germany	5,967	6,351
Goldman Sachs International	United Kingdom	5,168	5,462
Jefferies International Limited	United States of America	4,110	4,285
BNP Paribas	France	3,451	3,777
UBS AG	Switzerland	3,175	3,494
Citigroup Global Markets Ltd.	United Kingdom	2,400	2,563
Nomura International plc	United Kingdom	1,621	1,734
Barclays Capital Securities Ltd.	United Kingdom	467	495
The Bank of Nova Scotia	Canada	87	98
Total		**45,690**	**48,501**
BlackRock Advantage US Equity Fund		**USD '000**	**USD '000**
Barclays Bank plc	United Kingdom	14,159	15,388
UBS AG	Switzerland	5,995	6,617
Goldman Sachs International	United Kingdom	1,962	2,046
J.P. Morgan Securities plc	United Kingdom	112	124
Total		**22,228**	**24,175**
BlackRock Advantage World Equity Fund		**USD '000**	**USD '000**
UBS AG	Switzerland	5,475	6,054
Societe Generale	France	2,328	2,537
Barclays Bank plc	United Kingdom	2,203	2,351
J.P. Morgan Securities plc	United Kingdom	752	830
Macquarie Bank Ltd.	Australia	743	843

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
BlackRock Advantage World Equity Fund (continued)		**USD '000**	**USD '000**
HSBC Bank plc	United Kingdom	725	804
Goldman Sachs International	United Kingdom	397	429
BNP Paribas	France	380	409
Merrill Lynch International	United Kingdom	164	193
Total		**13,167**	**14,450**
BlackRock Global Unconstrained Equity Fund		**USD '000**	**USD '000**
HSBC Bank plc	United Kingdom	42,910	47,847
The Bank of Nova Scotia	Canada	6,276	7,603
Macquarie Bank Ltd.	Australia	3,256	3,615
Total		**52,442**	**59,065**
BlackRock Systematic Equity Factor Plus Fund		**USD '000**	**USD '000**
UBS AG	Switzerland	1,053	1,158
Total		**1,053**	**1,158**
BlackRock Tactical Opportunities Fund		**USD '000**	**USD '000**
UBS AG	Switzerland	10,171	11,227
Barclays Capital Securities Ltd.	United Kingdom	1,070	1,183
The Bank of Nova Scotia	Canada	607	727
Morgan Stanley & Co. International plc	United Kingdom	234	253
Total		**12,082**	**13,390**

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

Total return swaps

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

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 October 2025 and the income/returns earned for the period ended 31 October 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

	Currency	% of NAV	Total returns earned '000
BlackRock Advantage Emerging Markets Equity Fund	USD	7.78	1,429
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	3.07	409
BlackRock Systematic Multi-Strategy Fund	USD	124.82	(14,529)
BlackRock Tactical Opportunities Fund	USD	26.33	(37,967)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund and are not subject to any returns or costs sharing arrangement with the Fund's Manager or any other third parties.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Total return swaps (continued)

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 October 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund		**USD '000**
Goldman Sachs International	United Kingdom	19,342
HSBC Bank plc	United Kingdom	5,251
Bank of America Merrill Lynch International Ltd.	United Kingdom	4,461
BlackRock Advantage Emerging Markets ex China Equity Fund		**USD '000**
BNP Paribas	France	1,704
HSBC Bank plc	United Kingdom	585
Bank of America Merrill Lynch International Ltd.	United Kingdom	571
Goldman Sachs International	United Kingdom	77
BlackRock Systematic Multi-Strategy Fund		**USD '000**
BNP Paribas	France	67,013
Citigroup Global Markets Ltd.	United Kingdom	50,899
Barclays Bank plc	United Kingdom	50,417
BlackRock Tactical Opportunities Fund		**USD '000**
Bank of America Merrill Lynch International Ltd.	United Kingdom	239,172
J.P. Morgan Securities plc	United Kingdom	2,018

The following table provides an analysis of the maturity tenor of total return swaps as at 31 October 2025.

Fund name	Currency	Maturity Tenor Total '000
BlackRock Advantage Emerging Markets Equity Fund	USD	–
BlackRock Advantage Emerging Markets ex China Equity Fund	USD	–
BlackRock Systematic Multi-Strategy Fund	USD	–
BlackRock Tactical Opportunities Fund	USD	–

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily and included contracts for difference.

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 31 October 2025.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	67	–
CAD	–	–	169	–
CHF	–	–	881	–
EUR	–	–	1,099	–
GBP	–	–	1,201	–
JPY	–	–	1,634	–
USD	–	–	9,530	–
OTC FDIs				
USD	–	130	–	–
Total	**–**	**130**	**14,581**	**–**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	77	–
CAD	–	–	271	–
CHF	–	–	1,411	–
EUR	–	–	2,607	–
GBP	–	–	2,786	–
JPY	–	–	1,508	–
USD	–	–	18,209	–

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Emerging Markets Equity Fund (continued)	**USD ‘000**	**USD ‘000**	**USD ‘000**	**USD ‘000**
Total	**–**	**–**	**26,869**	**–**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
GBP	–	–	11	–
JPY	–	–	1	–
USD	–	–	157	–
OTC FDIs				
USD	15	–	–	–
Total	**15**	**–**	**169**	**–**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	16,800	–	53	–
CAD	–	–	20	–
CHF	–	–	375	–
EUR	–	–	376	–
GBP	–	–	9,427	–
JPY	–	–	3,206	–
USD	–	–	13,928	–
Total	**16,800**	**–**	**27,385**	**–**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Securities lending transactions				
AUD	–	–	9	–
CAD	–	–	3	–
CHF	–	–	15	–
EUR	–	–	99	–
GBP	–	–	1,892	–
JPY	–	–	2,169	–
USD	–	–	4,618	–
Total	**–**	**–**	**8,805**	**–**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
DKK	–	–	1	–
EUR	–	–	1,744	–
GBP	–	–	1,401	–
NOK	–	–	9	–
USD	–	–	306	–
Total	**–**	**–**	**3,461**	**–**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	12	–
CAD	–	–	6	–
CHF	–	–	10	–
DKK	–	–	36	–
EUR	–	–	22,625	–
GBP	–	–	15,277	–
JPY	–	–	1,013	–
NOK	–	–	503	–
USD	–	–	9,019	–
Total	**–**	**–**	**48,501**	**–**
BlackRock Advantage US Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	160	–
CAD	–	–	27	–
CHF	–	–	101	–
EUR	–	–	2,525	–
GBP	–	–	557	–
JPY	–	–	1,038	–
USD	–	–	19,767	–
Total	**–**	**–**	**24,175**	**–**
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral currency (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage World Equity Fund (continued)	**USD ‘000**	**USD ‘000**	**USD ‘000**	**USD ‘000**
AUD	–	–	148	–
CAD	–	–	40	–
CHF	–	–	176	–
EUR	–	–	696	–
GBP	–	–	754	–
JPY	–	–	3,488	–
USD	–	–	9,148	–
Total	**–**	**–**	**14,450**	**–**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
CAD	–	–	1	–
CHF	–	–	278	–
EUR	–	–	687	–
GBP	–	–	27,360	–
USD	–	–	30,739	–
Total	**–**	**–**	**59,065**	**–**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	28	–
CAD	–	–	4	–
CHF	–	–	15	–
EUR	–	–	30	–
GBP	–	–	34	–
JPY	–	–	182	–
USD	–	–	865	–
Total	**–**	**–**	**1,158**	**–**
BlackRock Systematic Multi-Strategy Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
OTC FDIs				
USD	260	360	–	–
Total	**260**	**360**	**–**	**–**
BlackRock Tactical Opportunities Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Securities lending transactions				
AUD	–	–	285	–
CAD	–	–	41	–
CHF	–	–	172	–
EUR	–	–	826	–
GBP	–	–	983	–
JPY	–	–	2,240	–
USD	–	–	8,843	–
OTC FDIs				
USD	15,820	–	–	–
Total	**15,820**	**–**	**13,390**	**–**

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 October 2025.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	–	–	3,531	–	3,531
Equities								
Recognised equity index	–	–	–	–	–	–	11,023	11,023
ETFs								
Non-UCITS	–	–	–	–	–	–	27	27
Total	**–**	**–**	**–**	**–**	**–**	**3,531**	**11,050**	**14,581**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	–	7	10,821	–	10,828
Equities								
Recognised equity index	–	–	–	–	–	–	15,907	15,907
ETFs								
Non-UCITS	–	–	–	–	–	–	133	133
UCITS	–	–	–	–	–	–	1	1
Total	**–**	**–**	**–**	**–**	**7**	**10,821**	**16,041**	**26,869**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Equities								
Recognised equity index	–	–	–	–	–	–	51	51
ETFs								
Non-UCITS	–	–	–	–	–	–	117	117
UCITS	–	–	–	–	–	–	1	1
Total	**–**	**–**	**–**	**–**	**–**	**–**	**169**	**169**
BlackRock Advantage Europe Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	–	–	3,460	–	3,460
Equities								
Recognised equity index	–	–	–	–	–	–	16,793	16,793
ETFs								
Non-UCITS	–	–	–	–	–	–	7,076	7,076
UCITS	–	–	–	–	–	–	56	56
Total	**–**	**–**	**–**	**–**	**–**	**3,460**	**23,925**	**27,385**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**	**EUR '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	–	–	2,481	–	2,481
Equities								
Recognised equity index	–	–	–	–	–	–	6,005	6,005
ETFs								
Non-UCITS	–	–	–	–	–	–	316	316
UCITS	–	–	–	–	–	–	3	3
Total	**–**	**–**	**–**	**–**	**–**	**2,481**	**6,324**	**8,805**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	2	173	3,286	–	3,461
Total	**–**	**–**	**–**	**2**	**173**	**3,286**	**–**	**3,461**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	13	207	4,557	41,992	–	46,769
Equities								
Recognised equity index	–	–	–	–	–	–	1,716	1,716
ETFs								
Non-UCITS	–	–	–	–	–	–	16	16
Total	**–**	**–**	**13**	**207**	**4,557**	**41,992**	**1,732**	**48,501**
BlackRock Advantage US Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	–	398	17,037	–	17,435
Equities								
Recognised equity index	–	–	–	–	–	–	6,692	6,692
ETFs								
Non-UCITS	–	–	–	–	–	–	48	48
Total	**–**	**–**	**–**	**–**	**398**	**17,037**	**6,740**	**24,175**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open	Total
BlackRock Advantage World Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	–	61	2,911	–	2,972
Equities								
Recognised equity index	–	–	–	–	–	–	11,070	11,070
ETFs								
Non-UCITS	–	–	–	–	–	–	406	406
UCITS	–	–	–	–	–	–	2	2
Total	**–**	**–**	**–**	**–**	**61**	**2,911**	**11,478**	**14,450**
BlackRock Global Unconstrained Equity Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Equities								
Recognised equity index	–	–	–	–	–	–	56,944	56,944
Fixed Income								
Investment Grade	–	–	–	–	–	1,793	–	1,793
ETFs								
Non-UCITS	–	–	–	–	–	–	328	328
Total	**–**	**–**	**–**	**–**	**–**	**1,793**	**57,272**	**59,065**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Equities								
Recognised equity index	–	–	–	–	–	–	1,150	1,150
ETFs								
Non-UCITS	–	–	–	–	–	–	8	8
Total	**–**	**–**	**–**	**–**	**–**	**–**	**1,158**	**1,158**
BlackRock Tactical Opportunities Fund	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**	**USD '000**
Collateral received - Securities lending								
Fixed Income								
Investment Grade	–	–	–	–	–	885	–	885
Equities								
Recognised equity index	–	–	–	–	–	–	12,423	12,423
ETFs								
Non-UCITS	–	–	–	–	–	–	82	82
Total	**–**	**–**	**–**	**–**	**–**	**885**	**12,505**	**13,390**

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.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Analysis of collateral type, quality and maturity tenor (continued)

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

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase transactions and OTC FDIs, can be sold, re-invested or pledged.

As at 31 October 2025, all cash collateral received in respect of OTC derivative transactions by each Fund was re-invested in money market funds managed by the Management Company or its affiliates, as disclosed in the Fund's schedule of investments. Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default.

The following table summarises the returns earned by each Fund's during the financial period ended 31 October 2025 from the re-investment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the six month period ended 31 October 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	4.51

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 31 October 2025.

Custodian	Non-cash collateral received Securities lending
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	14,581
Total	**14,581**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	26,869
Total	**26,869**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	169
Total	**169**
BlackRock Advantage Europe Equity Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	27,385
Total	**27,385**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**
J.P. Morgan SE - Dublin Branch	8,805
Total	**8,805**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**
Euroclear	2,765
J.P. Morgan SE - Dublin Branch	696
Total	**3,461**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**
Euroclear	40,811

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
BlackRock Advantage Global High Yield Credit Screened Fund (continued)	**USD '000 (continued)**
J.P. Morgan SE - Dublin Branch	7,690
Total	**48,501**
BlackRock Advantage US Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	24,175
Total	**24,175**
BlackRock Advantage World Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	14,450
Total	**14,450**
BlackRock Global Unconstrained Equity Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	59,065
Total	**59,065**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	1,158
Total	**1,158**
BlackRock Tactical Opportunities Fund	**USD '000**
J.P. Morgan SE - Dublin Branch	13,390
Total	**13,390**

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2025.

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund	**USD '000**
US Treasury	1,970
Apple Inc	750
Amazon.com Inc	750
NVIDIA Corp	750
Eli Lilly & Co	750
McDonald's Corp	679
United States Treasury Note/Bond	672
Microsoft Corp	658
Martin Marietta Materials Inc	560
UK Treasury	399
Other issuers	6,643
Total	**14,581**
BlackRock Advantage Emerging Markets Equity Fund	**USD '000**
United States Treasury Note/Bond	5,052
United States Treasury Inflation Indexed Bonds	2,201
United Kingdom Gilt	1,507
NVIDIA Corp	1,204
Amazon.com Inc	1,203
Apple Inc	1,203
Eli Lilly & Co	1,203
McDonald's Corp	1,090
Microsoft Corp	1,059
Martin Marietta Materials Inc	900
Other issuers	10,247
Total	**26,869**
BlackRock Advantage Emerging Markets ex China Equity Fund	**USD '000**
iShares Russell 1000 ETF	17
Financial Select Sector SPDR Fund	17
iShares S&P 100 ETF	17
iShares Russell 1000 Growth ETF	17
iShares Core S&P 500 ETF	17
Vanguard S&P 500 ETF	17
British American Tobacco PLC	16
Taiwan Semiconductor Manufacturing Co Ltd	13
Holcim AG	8
State Street SPDR S&P Bank ETF	6

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Emerging Markets ex China Equity Fund (continued)	**USD ‘000**
Other issuers	24
Total	**169**
BlackRock Advantage Europe Equity Fund	**EUR '000**
United Kingdom Gilt	1,914
British American Tobacco PLC	1,791
US Treasury	1,153
iShares Core S&P 500 ETF	1,041
iShares Russell 1000 ETF	1,033
Financial Select Sector SPDR Fund	1,033
iShares S&P 100 ETF	1,033
iShares Russell 1000 Growth ETF	1,033
Vanguard S&P 500 ETF	1,033
Rolls-Royce Holdings PLC	862
Other issuers	15,459
Total	**27,385**
BlackRock Advantage Europe ex UK Equity Fund	**EUR '000**
United States Treasury Note/Bond	1,374
United States Treasury Inflation Indexed Bonds	668
United Kingdom Gilt	415
McDonald's Corp	312
Alphabet Inc	308
PDD Holdings Inc	305
Vodafone Group PLC	304
Compass Group PLC	304
Danaher Corp	304
Indra Sistemas SA	304
Other issuers	4,207
Total	**8,805**
BlackRock Advantage Global Corporate Credit Screened Fund	**USD '000**
UK Treasury	703
French Republic Government Bond OAT	638
United Kingdom Inflation-Linked Gilt	419
Spain Government	351
France Government	311
United Kingdom Gilt	278
United States Treasury Note/Bond	201
France Treasury Bill BTF	149
Spain Government Bond	79
Kingdom of Belgium Government Bond	76
Other issuers	256
Total	**3,461**
BlackRock Advantage Global High Yield Credit Screened Fund	**USD '000**
UK Treasury	15,132
France Government	8,837
Spain Government	6,236
US Treasury	4,851
International Bank for Reconstruction & Development	2,003
Kingdom Of Belgium Government	1,980
Republic of Austria	1,552
Bundesrepublik Deutschland Bundesanleihe	1,418
Inter-American Development Bank	1,268
Norway Government	503
Other issuers	4,721
Total	**48,501**
BlackRock Advantage US Equity Fund	**USD '000**
US Treasury	12,752
United States Treasury Note/Bond	1,978
French Republic Government Bond OAT	1,302
Bundesrepublik Deutschland Bundesanleihe	1,044
UK Treasury	352
Alphabet Inc	51
Amazon.com Inc	36
Apple Inc	36
NVIDIA Corp	36
Eli Lilly & Co	36

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage US Equity Fund (continued)	**USD ‘000**
Other issuers	6,552
Total	**24,175**
BlackRock Advantage World Equity Fund	**USD '000**
US Treasury	2,347
France Government	254
Bundesrepublik Deutschland Bundesanleihe	201
PDD Holdings Inc	172
McDonald's Corp	170
Toyota Industries Corp	165
Kokusai Electric Corp	144
Alphabet Inc	139
Sony Group Corp	135
Taiwan Semiconductor Manufacturing Co Ltd	112
Other issuers	10,611
Total	**14,450**
BlackRock Global Unconstrained Equity Fund	**USD '000**
PDD Holdings Inc	4,673
Vodafone Group PLC	4,345
Compass Group PLC	4,345
Danaher Corp	4,344
Indra Sistemas SA	4,344
GoDaddy Inc	4,344
McDonald's Corp	4,344
Alphabet Inc	4,344
Danone SA	3,784
Intertek Group PLC	3,411
Other issuers	16,787
Total	**59,065**
BlackRock Systematic Equity Factor Plus Fund	**USD '000**
Alphabet Inc	9
PDD Holdings Inc	5
Abivax SA	5
Taiwan Semiconductor Manufacturing Co Ltd	4
New Oriental Education & Technology Group Inc	4
Constellation Brands Inc	4
Waste Management Inc	4
Nasdaq Inc	4
Paylocity Holding Corp	4
GLOBALFOUNDRIES Inc	4
Other issuers	1,111
Total	**1,158**
BlackRock Tactical Opportunities Fund	**USD '000**
US Treasury	425
UK Treasury	172
Finland Government	149
Rolls-Royce Holdings PLC	112
TotalEnergies SE	110
Alphabet Inc	82
FANUC Corp	81
Vinci SA	81
Unilever PLC	71
Imperial Brands PLC	70
Other issuers	12,037
Total	**13,390**

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