

**BlackRock<sup>®</sup>**

# **Interim report and unaudited financial statements**

BlackRock Institutional Pooled Funds plc

For the financial period ended 31 March 2023

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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This interim report and unaudited financial statements (the "Report and Financial Statements") may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Report and Accounts. To the extent that there is any inconsistency between the English language Report and Financial Statements and the Report and Financial Statements in another language, the English language Report and Financial Statements will prevail, except to the extent (and only to the extent) that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in a Report and Accounts in a language other than English, the language of the Report and Financial Statements on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## GENERAL INFORMATION

### Board of Directors<sup>1</sup>

Barry O'Dwyer (Chair) (Irish)  
Jacqueline Flynn (Irish)<sup>2</sup>  
Nicola Grenham (Irish)<sup>3</sup>  
Becky Tilston Hales (British)<sup>2</sup>  
Tom McGrath (Irish)<sup>2</sup>

<sup>1</sup>Non-executive Director

<sup>2</sup>Employees of the BlackRock Group

<sup>3</sup>Independent Director

### Manager

BlackRock Asset Management Ireland Limited  
1<sup>st</sup> Floor  
2 Ballsbridge Park  
Ballsbridge  
Dublin 4, D04 YW83  
Ireland

### Currency Hedging Manager<sup>4</sup>

J.P. Morgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

### Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Depository

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Secretary

Apex Group Corporate Administration Services Ireland Limited  
Fourth Floor  
76 Baggot Street Lower  
Dublin 2, D02 EK81  
Ireland

### Entity's registered office

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

### Investment Manager

BlackRock Investment Management LLC  
1 University Square Drive  
Princeton  
NJ 08540-6455  
USA

### Principal Distributor

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

### Securities Lending Agent

Blackrock Advisors (UK) Limited  
12 Throgmorton Avenue  
London, EC2N 2DL  
United Kingdom

### Sub-Investment Advisers<sup>5</sup>

BlackRock Financial Management, Inc.  
55 East 52<sup>nd</sup> Street  
New York  
NY, 10055  
USA

BlackRock Investment Management (Australia) Limited  
Level 18  
120 Collins Street  
Melbourne  
Victoria 3000  
Australia

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

BlackRock Japan Co., Limited  
1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo  
100-0005  
Japan

### Independent Auditor

Ernst & Young  
Block 1, Harcourt Centre  
Harcourt Street  
Dublin 2, D02 YA40  
Ireland

### Legal Adviser as to Irish law:

William Fry LLP  
2 Grand Canal Square  
Dublin 2, D02 A342  
Ireland

### Paying Agent in Switzerland

State Street Bank International GmbH  
Munich, Zürich Branch  
Beethovenstrasse 19  
CH-8027 Zürich  
Switzerland

### Representative in Switzerland

BlackRock Asset Management Schweiz AG  
Bahnhofstrasse 39  
8001 Zurich  
Switzerland

<sup>4</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>5</sup>In respect of certain Funds only.

# **BLACKROCK INSTITUTIONAL POOLED FUNDS PLC**

## **GENERAL INFORMATION (continued)**

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following Fund: BlackRock Euro Government Bond Fund. Therefore, shares of this Fund may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional de Mercado de Valores in Spain under number 1503.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## BACKGROUND

BlackRock Institutional Pooled Funds plc (the “Entity”) is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 1 October 2002 with limited liability between its funds and is organised under the laws of Ireland and is regulated by the Central Bank of Ireland (“CBI”) as a public limited company pursuant to the Companies Act 2014 (as amended) 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.

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 LLC 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 3 Funds in operation as at 31 March 2023.

### Changes to the Entity during the financial period

On 29 December 2022, an updated prospectus was issued for the Entity to incorporate updates to Sustainable Finance Disclosure Regulation (“SFDR”) information.

On 16 January 2023, the Secretary, Sanne Corporate Administration Services (Ireland) Limited, changed its name to Apex Group Corporate Administration Services Ireland Limited.

On 20 March 2023, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Inclusion of BlackRock Sustainable Global Allocation Tailored Fund.
- Updates to SFDR information.
- Updates to risks notes.

On 29 March 2023, Karen Prooth resigned as a non-executive Director.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT

### Investment objective

#### BlackRock Euro Government Bond Fund

The investment objective of the Fund is to seek to outperform the Bloomberg Euro Aggregate Treasury Index by investing primarily in investment grade government, agency, supranational and corporate fixed income securities such as bills, notes (fixed-rate, floating-rate and medium term notes), gilts, bonds and inflation-protected securities.

#### BlackRock Europe Equity 1 Fund

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the European equity market.

#### BlackRock Japan Equity 1 Fund

The investment objective of the Fund is to provide a total return, taking into account both capital and income returns, which reflects the total return of the equity market in Japan.

### Investment management approach

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

Fund name	Benchmark index/Performance measure	Investment management approach
BlackRock Euro Government Bond Fund <sup>1</sup>	Bloomberg Euro Aggregate Treasury Index	Active
BlackRock Europe Equity 1 Fund	MSCI Europe Index	Index Tracking - replicating
BlackRock Japan Equity 1 Fund	MSCI Japan Index	Index Tracking - replicating

<sup>1</sup>The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.

Further information on the index investment strategies used is detailed below:

- For physically replicating funds, the investment management approach is to buy a portfolio of securities that as far as practicable consist of the securities that make up the benchmark index, in similar proportion to the weights represented in the benchmark index over a defined period of time.

### Performance summary and tracking error

The following table compares the realised Fund performance against the performance of the relevant benchmark index/performance measure during the financial period ended 31 March 2023. It also discloses the anticipated tracking error of the index tracking Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Fund as at 31 March 2023.

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, 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. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial period, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- 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.
- Each Fund's TER is accrued on a daily basis throughout the financial period, which can impact the measurement of a tracking error in a positive or negative manner depending on the performance in the market and the TER rate applied. The extent and magnitude of this effect on performance measurement is subject to the timing of the market performance relative to the performance period of the Fund and can be greater than the headline TER in a positive market and lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs and performance fees, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 31 March 2023.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary and tracking error (continued)

Fund name	Fund return %	Performance measure %	TER %
BlackRock Euro Government Bond Fund <sup>1</sup> - Class A Shares	0.66	0.29	—

<sup>1</sup> The Fund does not track an index and as a result no tracking error is presented.

Fund name	Fund return %	Performance measure %	TER %	Anticipated tracking error %	Realised tracking error %
BlackRock Europe Equity 1 Fund - Class J Shares	19.04	18.98	0.07	Up to 0.25	0.57
BlackRock Japan Equity 1 Fund - Class J Shares	10.50	10.55	0.08	Up to 0.10	0.68

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 Distributors.

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 17.78% (in US dollar terms) for the six months ended 31 March 2023. Equities recovered from pessimism induced by high inflation (rate of increase in the prices of goods and services) and rising interest rates, as inflation rates began to slow in some regions. While investors remained focused on the possibility of a global economic downturn, some indicators of continued resilience tempered their concerns.

Continuing its recovery from a contraction in the first half of 2022, the US economy grew in the fourth quarter of 2022 as both consumer and government spending rose. The US job market showed continued strength, and unemployment declined to the lowest level in over 50 years. In Japan, economic growth was flat in the fourth quarter, constrained by slow private consumption growth and a decline in capital spending. The UK economy grew modestly in the fourth quarter amid weakness in the services and manufacturing sectors. Growth stalled in the Eurozone as consumer demand was tempered by inflation and increased borrowing costs.

Economic growth was generally slow among emerging market nations as the global economy cooled. On an annual basis, the Indian economy slowed in the fourth quarter of 2022, as private spending and investment growth stalled. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols drove investor optimism for an economic rebound.

Amid elevated global inflation, the world's largest central banks continued to implement measures aimed at monetary tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates at each of its four meetings, but twice stepped down the pace of its increases. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation ebbed slightly after reaching a 41-year high. The European Central Bank ("ECB") also increased interest rates four times in an effort to control rising prices in the eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was significantly positive overall, as inflationary pressure eased somewhat. European stocks performed particularly well as new energy supplies and warm weather late in the reporting period allayed concerns surrounding the disruption of Russian gas supplies. Meanwhile, Asian stocks gained amid an improving economic environment in China, while US stocks were buoyed by decelerating Fed tightening. Equities in emerging markets also benefited from the softening of Fed policy, as well as a weakening US dollar.

Global bond prices rose overall, as moderating inflation led investors to anticipate an end to the current monetary tightening cycle. US Treasury prices rose, buoyed by the changing economic environment, as well as the failure of two US banks and subsequent government intervention. UK gilts recovered from volatility following a scrapped tax cut proposal early in the period, as BoE intervention stabilized the UK bond market. European government bond yields (which move inversely to prices) also declined for the six-month period, and the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds before substantial purchases from the Bank of Japan drove yields down. Corporate bonds also posted a positive return overall.

In commodities, Brent crude oil prices declined slightly due to moderating demand amid slowing global growth. Both US and European natural gas prices declined notably, as markets continued to adjust to the disruption caused by Russia's invasion of Ukraine. Gold prices rose amid increased central bank purchases and investor concerns about a global economic downturn.

On the foreign exchange markets, the US dollar was mostly down against other global currencies. The Japanese yen gained significantly against the US dollar, as the Bank of Japan's decision to raise the cap on 10-year government bond yields prompted increased investor demand. The euro, sterling, and Chinese yuan also gained notably relative to the US dollar.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity

#### BlackRock Euro Government Bond Fund

Over the six month period to 31 March 2023, the Fund's return was 0.66%, outperforming its benchmark index, which returned 0.29%.

Central banks continued raising interest rates in an extreme pace over the last six months in their fight against elevated and sticky inflation, reaching historical levels. However, their pursuit of higher interest rates began to show its impact on risk markets in March after the collapse of Silicon Valley Bank and the takeover of Credit Suisse from UBS. Despite the volatility, central banks segregated financial and monetary stability to continue raising rates, although messaging suggested they were close to ending this historic tightening cycle. In the Eurozone, falling headline inflation offered relief to the European Central Bank ("ECB"), however sticky core inflation (excluding energy and food) hit an all-time high of 5.7%. Unemployment in the bloc fell to 6.6% (an all-time low), whilst wages negotiations remain well above the ECB inflation target, adding risks of a wage-price spiral.

The portfolio's outperformance was driven by an overweight in Euro, US, and UK interest rate risk for the majority of the fourth quarter of 2022, as duration rallied after positive inflation prints and less aggressive statements from central banks. Similarly, an overweight in European duration in the first quarter of 2023 also added to performance, given the shift of investors towards safe haven assets at the back of the banking crisis. Tactical positioning in Eastern European emerging market countries in the fourth quarter of 2022 also contributed to the outperformance, given the overall positive risk sentiment over the period. Allocations to border countries including Italy, Cyprus and Greece were positive contributors too, with risk assets rallying for much of the first quarter of 2023.

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

Largest contributors		Largest detractors	
Country Name	Effect on Fund return	Country Name	Effect on Fund return
Germany	0.17%	Japan	(0.02%)
UK	0.13%	Canada	(0.02%)
Spain	0.06%	Belgium	(0.01%)
Italy	0.06%	France	(0.01%)
Ireland	0.05%	Poland	(0.01%)

Our tactical overweights in Germany and UK government bonds were the largest contributors as duration rallied at the back of lower inflation prints and the banking crisis in the fourth quarter of 2022 and the first quarter of 2023 respectively. Tactical overweights in Spain, Italy, and Ireland taken mainly via primary market also contributed. An underweight to Japanese Government Bonds was the largest detractor, as we anticipate an adjustment to the yield curve control program which has arterially suppressed rates.

The following table details the significant portfolio weightings at 31 March 2023 and 30 September 2022:

31 March 2023		30 September 2022	
Country Name	Gross exposure	Country Name	Gross exposure
France	22.84%	France	22.64%
Italy	22.66%	Italy	21.44%
Spain	15.86%	Germany	14.73%
Germany	9.22%	Spain	13.62%
Belgium	5.91%	Belgium	5.63%

The only significant change is about exposure to Germany, which reflects the team's view to have a lower European interest rate risk compared to September 2022, given current valuations.

BlackRock Investment Management LLC  
April 2023

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CONDENSED INCOME STATEMENT

For the financial period ended 31 March 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
Note	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	33,510	39,068	–	–	2,739	500	14,327	20,553
Net gains/(losses) on financial instruments	220,723	(60,669)	–	–	2,032	(31,454)	108,282	13,938
<b>Total investment income/(loss)</b>	<b>254,233</b>	<b>(21,601)</b>	<b>–</b>	<b>–</b>	<b>4,771</b>	<b>(30,954)</b>	<b>122,609</b>	<b>34,491</b>
Operating expenses	(937)	(1,454)	–	–	(111)	(128)	(353)	(629)
<b>Net operating income/(expenses)</b>	<b>253,296</b>	<b>(23,055)</b>	<b>–</b>	<b>–</b>	<b>4,660</b>	<b>(31,082)</b>	<b>122,256</b>	<b>33,862</b>
<b>Finance costs:</b>								
Interest expense or similar charges	(13)	(90)	–	–	(2)	(5)	(1)	(35)
Distributions to redeemable shareholders	5	(1,202)	–	–	–	–	(1,077)	(1,341)
<b>Total finance costs</b>	<b>(1,215)</b>	<b>(1,574)</b>	<b>–</b>	<b>–</b>	<b>(2)</b>	<b>(5)</b>	<b>(1,078)</b>	<b>(1,376)</b>
<b>Net profit/(loss) before taxation</b>	<b>252,081</b>	<b>(24,629)</b>	<b>–</b>	<b>–</b>	<b>4,658</b>	<b>(31,087)</b>	<b>121,178</b>	<b>32,486</b>
Taxation	6	(3,882)	–	–	–	–	(1,450)	(1,443)
<b>Net profit/(loss) after taxation</b>	<b>248,199</b>	<b>(28,717)</b>	<b>–</b>	<b>–</b>	<b>4,658</b>	<b>(31,087)</b>	<b>119,728</b>	<b>31,043</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>248,199</b>	<b>(28,717)</b>	<b>–</b>	<b>–</b>	<b>4,658</b>	<b>(31,087)</b>	<b>119,728</b>	<b>31,043</b>

<sup>1</sup> The Fund terminated in the prior financial year 2021.

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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 March 2023

	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
Note	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Operating income	–	110	2,352,463	2,321,914	–	26
Net gains/(losses) on financial instruments	–	1,658	15,795,311	(5,842,990)	–	181
<b>Total investment income/(loss)</b>	<b>–</b>	<b>1,768</b>	<b>18,147,774</b>	<b>(3,521,076)</b>	<b>–</b>	<b>207</b>
Operating expenses	–	–	(67,697)	(79,639)	–	(84)
<b>Net operating income/(expenses)</b>	<b>–</b>	<b>1,768</b>	<b>18,080,077</b>	<b>(3,600,715)</b>	<b>–</b>	<b>123</b>
<b>Finance costs:</b>						
Interest expense or similar charges	–	–	(1,398)	(2,951)	–	(27)
Distributions to redeemable shareholders	5	–	(17,870)	(18,557)	–	–
<b>Total finance costs</b>	<b>–</b>	<b>–</b>	<b>(19,268)</b>	<b>(21,508)</b>	<b>–</b>	<b>(27)</b>
<b>Net profit/(loss) before taxation</b>	<b>–</b>	<b>1,768</b>	<b>18,060,809</b>	<b>(3,622,223)</b>	<b>–</b>	<b>96</b>
Taxation	6	(5)	(347,878)	(341,625)	–	(9)
<b>Net profit/(loss) after taxation</b>	<b>–</b>	<b>1,763</b>	<b>17,712,931</b>	<b>(3,963,848)</b>	<b>–</b>	<b>87</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>–</b>	<b>1,763</b>	<b>17,712,931</b>	<b>(3,963,848)</b>	<b>–</b>	<b>87</b>

<sup>1</sup>The Fund terminated in the prior 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CONDENSED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial period ended 31 March 2023

	BlackRock Institutional Pooled Funds Plc	BlackRock Euro Core Bond Fund <sup>1</sup>	BlackRock Euro Government Bond Fund	BlackRock Europe Equity 1 Fund
	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial period	2,512,716	3,718,871	—	—
Increase/(decrease) in net assets attributable to redeemable shareholders	248,199	(28,717)	—	—
<b>Share transactions:</b>				
Issue of redeemable shares	1,159,488	959,559	—	—
Redemption of redeemable shares	(655,702)	(959,187)	—	—
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>503,786</b>	<b>372</b>	<b>—</b>	<b>—</b>
Notional foreign exchange adjustment*	(24,321)	(61,950)	—	—
<b>Net assets at the end of the financial period</b>	<b>3,240,380</b>	<b>3,628,576</b>	<b>—</b>	<b>—</b>

<sup>1</sup> The Fund terminated in the financial year 2021.

\* The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial period using the exchange rate as at 30 September 2022 and the retranslation of the condensed income statement items and share transactions using the average exchange rate to the exchange rate as at 31 March 2023.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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

For the financial period ended 31 March 2023

	BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
	EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000
Net assets at the beginning of the financial period	–	98,944	184,264,102	191,977,246	–	32,533
Increase/(decrease) in net assets attributable to redeemable shareholders	–	1,763	17,712,931	(3,963,848)	–	87
<b>Share transactions:</b>						
Issue of redeemable shares	–	–	12,151,863	29,178,632	–	1,196
Redemption of redeemable shares	–	(100,707)	(40,765,316)	(29,033,867)	–	(33,816)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	–	(100,707)	(28,613,453)	144,765	–	(32,620)
<b>Net assets at the end of the financial period</b>	<b>–</b>	<b>–</b>	<b>173,363,580</b>	<b>188,158,163</b>	<b>–</b>	<b>–</b>

<sup>1</sup>The Fund terminated in the prior financial period.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CONDENSED BALANCE SHEET

As at 31 March 2023

	Note	BlackRock Institutional Pooled Funds Plc		BlackRock Euro Core Bond Fund <sup>1</sup>		BlackRock Euro Government Bond Fund		BlackRock Europe Equity 1 Fund	
		As at	As at	As at	As at	As at	As at	As at	As at
		31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022	31 March 2023	30 September 2022
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>									
Cash		10,651	16,917	20	20	926	784	4,348	3,458
Cash equivalents		21,202	3,176	–	–	20,115	3,176	1,087	–
Margin cash		11,405	9,812	–	–	10,511	8,185	590	508
Receivables		36,104	21,490	–	–	2,957	1,961	15,426	6,270
Financial assets at fair value through profit or loss	4	3,201,166	2,484,852	–	–	448,477	460,095	1,572,383	743,703
Pledged investments at fair value through profit or loss	4	–	290	–	–	–	290	–	–
<b>Total current assets</b>		<b>3,280,528</b>	<b>2,536,537</b>	<b>20</b>	<b>20</b>	<b>482,986</b>	<b>474,491</b>	<b>1,593,834</b>	<b>753,939</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		69	–	–	–	69	–	–	–
Margin cash payable		9,977	5,831	–	–	9,821	5,831	156	–
Payables		29,147	10,436	20	20	14,585	2,493	10,251	4,223
Financial liabilities at fair value through profit or loss	4	955	7,554	–	–	512	2,428	–	209
<b>Total current liabilities</b>		<b>40,148</b>	<b>23,821</b>	<b>20</b>	<b>20</b>	<b>24,987</b>	<b>10,752</b>	<b>10,407</b>	<b>4,432</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>3,240,380</b>	<b>2,512,716</b>	<b>–</b>	<b>–</b>	<b>457,999</b>	<b>463,739</b>	<b>1,583,427</b>	<b>749,507</b>

<sup>1</sup>The Fund terminated in the financial year 2021.

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

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## CONDENSED BALANCE SHEET (continued)

As at 31 March 2023

	Note	BlackRock Global Enhanced Index Fund <sup>1</sup>				BlackRock Japan Equity 1 Fund		BlackRock Tailored Market Advantage Fund <sup>1</sup>	
		As at	As at	As at	As at	As at	As at		
		31 March	30 September	31 March	30 September	31 March	30 September		
		2023	2022	2023	2022	2023	2022		
		EUR '000	EUR '000	JPY '000	JPY '000	EUR '000	EUR '000		
<b>CURRENT ASSETS</b>									
Cash		79	83	747,326	1,765,919	110	118		
Margin cash		—	—	43,936	158,698	—	—		
Receivables		—	19	2,562,411	1,877,389	—	—		
Financial assets at fair value through profit or loss	4	—	—	170,667,066	181,652,709	—	—		
<b>Total current assets</b>		<b>79</b>	<b>102</b>	<b>174,020,739</b>	<b>185,454,715</b>	<b>110</b>	<b>118</b>		
<b>CURRENT LIABILITIES</b>									
Margin cash payable		—	—	2	3	—	—		
Payables		79	102	593,065	493,433	110	118		
Financial liabilities at fair value through profit or loss	4	—	—	64,092	697,177	—	—		
<b>Total current liabilities</b>		<b>79</b>	<b>102</b>	<b>657,159</b>	<b>1,190,613</b>	<b>110</b>	<b>118</b>		
<b>Net assets attributable to redeemable shareholders</b>	8	<b>—</b>	<b>—</b>	<b>173,363,580</b>	<b>184,264,102</b>	<b>—</b>			

<sup>1</sup>The Fund terminated in the prior financial period.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity is an open-ended investment company domiciled and incorporated under the laws of Ireland as a public limited company. The Entity 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.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 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 with the exception of those outlined below.

#### 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/or 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") and investments in exchange traded funds ("ETFs") where the Fund typically trades the units held at the latest NAV for that ETF, are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the administrator of the investee CIS and ETF and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS and ETF is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS and ETF. The unaudited NAV of the underlying investee CIS and ETF may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;
- (iii) for 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 debt instruments, the use of recent transactions and 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 condensed 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 condensed balance sheet date;
- (ix) for SPAC PIPE commitments, the use of underlying quoted market prices and application of discounts for lack of marketability, volatility and deal probabilities;
- (x) for foreign currency options, option pricing models; and
- (xi) for other financial instruments, discounted cash flow analysis.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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 March 2023 and 30 September 2022:

<b>31 March 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	447,315	–	447,315
Unrealised gains on swaps	–	140	–	140
Unrealised gains on forward currency contracts	–	79	–	79
Unrealised gains on futures contracts	943	–	–	943
<b>Total</b>	<b>943</b>	<b>447,534</b>	<b>–</b>	<b>448,477</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(61)	–	(61)
Unrealised losses on swaptions	–	(164)	–	(164)
Unrealised losses on forward currency contracts	–	(55)	–	(55)
Unrealised losses on futures contracts	(232)	–	–	(232)
<b>Total</b>	<b>(232)</b>	<b>(280)</b>	<b>–</b>	<b>(512)</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	1,572,065	–	–	1,572,065
Unrealised gains on futures contracts	318	–	–	318
<b>Total</b>	<b>1,572,383</b>	<b>–</b>	<b>–</b>	<b>1,572,383</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
Financial assets at fair value through profit or loss:				
Equities	170,617,816	–	–	170,617,816
Unrealised gains on forward currency contracts	–	17,564	–	17,564
Unrealised gains on futures contracts	31,686	–	–	31,686
<b>Total</b>	<b>170,649,502</b>	<b>17,564</b>	<b>–</b>	<b>170,667,066</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(64,092)	–	(64,092)
<b>Total</b>	<b>–</b>	<b>(64,092)</b>	<b>–</b>	<b>(64,092)</b>
<b>30 September 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	459,517	–	459,517
Unrealised gains on swaps	–	131	–	131
Unrealised gains on forward currency contracts	–	200	–	200
Unrealised gains on futures contracts	537	–	–	537
<b>Total</b>	<b>537</b>	<b>459,848</b>	<b>–</b>	<b>460,385</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(857)	–	(857)
Unrealised losses on swaptions	–	(536)	–	(536)
Unrealised losses on forward currency contracts	–	(153)	–	(153)
Unrealised losses on futures contracts	(882)	–	–	(882)
<b>Total</b>	<b>(882)</b>	<b>(1,546)</b>	<b>–</b>	<b>(2,428)</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	743,703	–	–	743,703
<b>Total</b>	<b>743,703</b>	<b>–</b>	<b>–</b>	<b>743,703</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(209)	–	–	(209)
<b>Total</b>	<b>(209)</b>	<b>–</b>	<b>–</b>	<b>(209)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 September 2022	Level 1	Level 2	Level 3	Total
BlackRock Japan Equity 1 Fund	JPY '000	JPY '000	JPY '000	JPY '000
Financial assets at fair value through profit or loss:				
Equities	181,194,421	169,409	–	181,363,830
Unrealised gains on forward currency contracts	–	288,879	–	288,879
<b>Total</b>	<b>181,194,421</b>	<b>458,288</b>	<b>–</b>	<b>181,652,709</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(579,902)	–	(579,902)
Unrealised losses on futures contracts	(117,275)	–	–	(117,275)
<b>Total</b>	<b>(117,275)</b>	<b>(579,902)</b>	<b>–</b>	<b>(697,177)</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 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, any dividend which has remained unclaimed for twelve 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 Institutional Pooled Funds Plc		BlackRock Europe Equity 1 Fund		BlackRock Japan Equity 1 Fund	
	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
	EUR '000	EUR '000	EUR '000	EUR '000	JPY '000	JPY '000
October	(530)	(1,105)	(416)	(968)	(16,243)	(17,771)
<b>Distributions declared</b>						
Equalisation income	(701)	(664)	(689)	(652)	(1,741)	(1,503)
Equalisation expense	29	285	28	279	114	717
<b>Total</b>	<b>(1,202)</b>	<b>(1,484)</b>	<b>(1,077)</b>	<b>(1,341)</b>	<b>(17,870)</b>	<b>(18,557)</b>

### 6. Taxation

For the financial period ended 31 March 2023

	BlackRock Institutional Pooled Funds Plc		BlackRock Europe Equity 1 Fund		BlackRock Global Enhanced Index Fund <sup>1</sup>		BlackRock Japan Equity 1 Fund	
	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022	For the period ended 31 March 2023	For the period ended 31 March 2022
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	JPY '000	JPY '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(3,882)	(4,088)	(1,450)	(1,443)	–	(5)	(347,878)	(341,625)
<b>Total tax</b>	<b>(3,882)</b>	<b>(4,088)</b>	<b>(1,450)</b>	<b>(1,443)</b>	<b>–</b>	<b>(5)</b>	<b>(347,878)</b>	<b>(341,625)</b>

<sup>1</sup> The Fund terminated in the prior financial period.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

For the financial period ended 31 March 2023

	BlackRock Tailored Market Advantage Fund <sup>1</sup>	
	For the period ended 31 March 2023	For the period ended 31 March 2022
	EUR '000	EUR '000
<b>Current tax</b>		
Non-reclaimable overseas income withholding tax	–	(9)
<b>Total tax</b>	<b>–</b>	<b>(9)</b>

<sup>1</sup>The Fund terminated in the prior financial period.

#### 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 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
- 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.

### 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 March 2023 and 30 September 2022. 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 March 2023

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock Euro Government Bond Fund</b>				
<b>Class A Shares</b>				
Net asset value	EUR '000	–	–	–
Shares in issue		1	1	1
Net asset value per share	EUR	105.60	104.91	127.39
<b>Class X Shares</b>				
Net asset value	EUR '000	457,999	463,739	488,282
Shares in issue		4,336,938	4,437,270	3,863,504
Net asset value per share	EUR	105.60	104.51	126.38

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 March 2023	As at 30 September 2022	As at 30 September 2021
<b>BlackRock Europe Equity 1 Fund</b>				
<b>Class J (Sterling) Distributing Shares</b>				
Net asset value	GBP '000	34,486	12,659	48,567
Shares in issue		230,232	97,143	333,244
Net asset value per share	GBP	149.79	129.88	145.74
<b>Class J (US Dollar) Shares</b>				
Net asset value	USD '000	16,308	8,142	17,541
Shares in issue		102,978	67,861	110,387
Net asset value per share	USD	158.36	119.98	158.90
<b>Class J Shares</b>				
Net asset value	EUR '000	1,529,169	728,868	1,542,844
Shares in issue		9,196,035	5,202,966	9,865,603
Net asset value per share	EUR	166.29	139.69	156.39
<b>BlackRock Japan Equity 1 Fund</b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Net asset value	GBP '000	4,288	5,044	7,076
Shares in issue		28,151	36,203	45,523
Net asset value per share	GBP	152.32	139.33	155.45
<b>Class J (€ Hedged) Shares</b>				
Net asset value	EUR '000	85,775	96,557	128,258
Shares in issue		526,434	657,940	785,693
Net asset value per share	EUR	162.94	146.76	163.24
<b>Class J (US\$ Hedged) Shares</b>				
Net asset value	USD '000	10,262	10,974	10,188
Shares in issue		54,362	65,441	56,102
Net asset value per share	USD	188.78	167.70	181.59
<b>Class J Shares</b>				
Net asset value	JPY '000	158,889,385	168,456,000	173,191,000
Shares in issue		8,596,908	10,054,340	9,498,031
Net asset value per share	JPY	18,482.15	16,726.00	18,234.40
<b>BlackRock Global Enhanced Index Fund<sup>1</sup></b>				
<b>Class X Shares<sup>2</sup></b>				
Net asset value	EUR '000	—	—	98,944
Shares in issue		—	—	184,524
Net asset value per share	EUR	—	—	536.21
<b>BlackRock Tailored Market Advantage Fund<sup>1</sup></b>				
<b>Class A Shares<sup>2</sup></b>				
Net asset value	EUR '000	—	—	32,533
Shares in issue		—	—	226,340
Net asset value per share	EUR	—	—	143.73

<sup>1</sup>The Fund terminated in the prior financial period.

<sup>2</sup>The share class terminated in the prior financial period.

### 9. Exchange rates

The rates of exchange ruling at 31 March 2023 and 30 September 2022 were:

	31 March 2023	30 September 2022
<b>EUR = 1</b>		
AUD	1.6222	1.5237
CAD	1.4703	1.3461
CHF	0.9925	0.9642
CZK	23.4770	24.5715
DKK	7.4493	7.4354
GBP	0.8787	0.8776
HUF	380.3501	423.0750
ILS	3.9119	3.4847
JPY	144.5956	141.7994
MXN	19.6169	19.6983
NOK	11.3785	10.6755
NZD	1.7365	1.7319
PLN	4.6805	4.8385
SEK	11.2660	10.8717

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Exchange rates (continued)

	31 March 2023	30 September 2022
<b>EUR = 1 (continued)</b>		
SGD	1.4445	1.4057
USD	1.0864	0.9796
ZAR	19.2763	17.6068
<b>JPY = 1</b>		
EUR	0.0069	0.0074
GBP	0.0061	0.0063
USD	0.0075	0.0082

The average rates of exchange for the financial periods end were:

	31 March 2023	31 March 2022
<b>EUR = 1</b>		
JPY	143.1300	130.2500

### 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 March 2023:

Board of Directors of the Entity	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager:	BlackRock Investment Management LLC
Principal Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Advisers:	BlackRock Financial Management, Inc. BlackRock Investment Management (Australia) Limited BlackRock Investment Management (UK) Limited
Representative in Switzerland:	BlackRock Japan Co., Limited BlackRock Asset Management Schweiz AG

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

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

Fund name	Sub-Investment Advisers
BlackRock Euro Government Bond Fund	BlackRock Investment Management (UK) Limited
BlackRock Europe Equity 1 Fund	BlackRock Investment Management (UK) Limited
BlackRock Japan Equity 1 Fund	BlackRock Investment Management (UK) Limited

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

The Directors as at 31 March 2023 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
Jacqueline Flynn	Yes	Yes
Nicola Grenham	No	Yes
Becky Tilston Hales	Yes	Yes
Tom McGrath	Yes	Yes

The aggregate emolument of the Directors relate 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. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

#### Holdings in other funds managed by BlackRock (continued)

The Entity invested in the following funds which are also managed by the Manager. 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
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>
BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV <sup>1</sup>

<sup>1</sup>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.

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

#### Significant investors

The following investors are:

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

#### As at 31 March 2023

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 Euro Government Bond Fund	— <sup>1</sup>	80.22	1
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	66.68	2
BlackRock Japan Equity 1 Fund	Nil	58.34	2

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

#### As at 30 September 2022

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 Euro Government Bond Fund	— <sup>1</sup>	100.00 <sup>2</sup>	2
BlackRock Europe Equity 1 Fund	— <sup>1</sup>	67.61	2
BlackRock Japan Equity 1 Fund	Nil	58.15	2

<sup>1</sup>Investments which are less than 0.005% have been rounded to zero.

<sup>2</sup>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 March 2023 '000	31 March 2022 '000
BlackRock Euro Government Bond Fund	EUR	38	19
BlackRock Europe Equity 1 Fund	EUR	206	153
BlackRock Japan Equity 1 Fund	JPY	32,250	41,402

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 September 2022: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 September 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 September 2022: Nil).

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. Credit facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to the Funds. The portion of the USD 300,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. On 22 April 2022, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 450,000,000. 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 Fund. 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 Fund. During this year, 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 Fund 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 Fund 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 "Credit administration fee". The loan commitment fee is charged at 0.10% on the outstanding balance.

The credit facility was not used during the period.

### 12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 March 2023 and 30 September 2022.

### 13. Subsequent events

On 9 May 2023, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to directors information
- Updates to subscription note

Other than above, 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 March 2023.

### 14. Approval date

The financial statements were approved by the Directors on 26 May 2023.

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities (30 September 2022: 92.04%)</b>				
<b>Austria (30 September 2022: 3.66%)</b>				
1,075,000	EUR	Austria Government Bond, 0.00%, 15/07/2023	1,066	0.23
3,512,000	EUR	Austria Government Bond, 0.00%, 15/07/2024	3,392	0.74
755,000	EUR	Austria Government Bond, 1.65%, 21/10/2024	742	0.16
630,000	EUR	Austria Government Bond, 1.20%, 20/10/2025	607	0.13
2,410,000	EUR	Austria Government Bond, 0.50%, 20/04/2027	2,211	0.48
3,000,000	EUR	Austria Government Bond, 0.00%, 20/10/2028	2,583	0.56
250,000	EUR	Austria Government Bond, 0.00%, 20/02/2031	200	0.04
3,018,000	EUR	Austria Government Bond, 0.90%, 20/02/2032	2,551	0.56
350,000	EUR	Austria Government Bond, 2.90%, 20/02/2033	348	0.08
749,000	EUR	Austria Government Bond, 4.15%, 15/03/2037	839	0.19
1,545,000	EUR	Austria Government Bond, 0.00%, 20/10/2040	904	0.20
176,000	EUR	Austria Government Bond, 3.15%, 20/06/2044	180	0.04
1,419,000	EUR	Austria Government Bond, 1.85%, 23/05/2049	1,119	0.25
316,000	EUR	Austria Government Bond, 3.80%, 26/01/2062	372	0.08
690,000	EUR	Austria Government Bond, 0.70%, 20/04/2071	317	0.07
505,000	EUR	Austria Government Bond, 2.10%, 20/09/2117	377	0.08
<b>Total Austria</b>			<b>17,808</b>	<b>3.89</b>
<b>Belgium (30 September 2022: 5.62%)</b>				
939,000	EUR	Belgium Government Bond, 2.25%, 22/06/2023 <sup>1</sup>	938	0.20
775,000	EUR	Belgium Government Bond, 0.20%, 22/10/2023 <sup>1</sup>	763	0.17
4,035,000	EUR	Belgium Government Bond, 0.50%, 22/10/2024 <sup>1</sup>	3,896	0.85
2,160,000	EUR	Belgium Government Bond, 0.80%, 22/06/2025	2,073	0.45
3,150,000	EUR	Belgium Government Bond, 0.00%, 22/10/2027 <sup>1</sup>	2,797	0.61
1,910,000	EUR	Belgium Government Bond, 0.80%, 22/06/2028 <sup>1</sup>	1,742	0.38
520,000	EUR	Belgium Government Bond, 0.90%, 22/06/2029 <sup>1</sup>	468	0.10
1,860,000	EUR	Belgium Government Bond, 0.00%, 22/10/2031	1,460	0.32
1,927,000	EUR	Belgium Government Bond, 0.35%, 22/06/2032	1,534	0.34
3,344,000	EUR	Belgium Government Bond, 3.00%, 22/06/2033	3,354	0.73
594,000	EUR	Belgium Government Bond, 3.00%, 22/06/2034	590	0.13
3,168,000	EUR	Belgium Government Bond, 2.75%, 22/04/2039	2,972	0.65
550,000	EUR	Belgium Government Bond, 4.25%, 28/03/2041 <sup>1</sup>	621	0.14
410,000	EUR	Belgium Government Bond, 3.75%, 22/06/2045 <sup>1</sup>	437	0.10
574,784	EUR	Belgium Government Bond, 1.60%, 22/06/2047	412	0.09
204,100	EUR	Belgium Government Bond, 1.70%, 22/06/2050	146	0.03
621,000	EUR	Belgium Government Bond, 1.40%, 22/06/2053	395	0.09
2,216,000	EUR	Belgium Government Bond, 3.30%, 22/06/2054	2,170	0.47
140,000	EUR	Belgium Government Bond, 2.25%, 22/06/2057	110	0.02
<b>Total Belgium</b>			<b>26,878</b>	<b>5.87</b>
<b>Cyprus (30 September 2022: 0.32%)</b>				
685,000	EUR	Cyprus Government Bond, 0.63%, 21/01/2030 <sup>1</sup>	561	0.12
<b>Total Cyprus</b>			<b>561</b>	<b>0.12</b>
<b>Finland (30 September 2022: 1.57%)</b>				
1,972,000	EUR	Finland Government Bond, 0.00%, 15/09/2024 <sup>1</sup>	1,892	0.41
420,000	EUR	Finland Government Bond, 4.00%, 04/07/2025	431	0.09
1,900,000	EUR	Finland Government Bond, 1.38%, 15/04/2027	1,806	0.40
300,000	EUR	Finland Government Bond, 0.00%, 15/09/2030	245	0.05
1,902,000	EUR	Finland Government Bond, 1.50%, 15/09/2032	1,692	0.37
385,000	EUR	Finland Government Bond, 2.75%, 15/04/2038	368	0.08
782,000	EUR	Finland Government Bond, 0.25%, 15/09/2040	488	0.11
380,000	EUR	Finland Government Bond, 0.50%, 15/04/2043	238	0.05
174,000	EUR	Finland Government Bond, 1.38%, 15/04/2047 <sup>1</sup>	129	0.03

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Finland (continued)</b>				
340,000	EUR	Finland Government Bond, 0.13%, 15/04/2052 <sup>1</sup>	162	0.04
		<b>Total Finland</b>	<b>7,451</b>	<b>1.63</b>
<b>France (30 September 2022: 22.32%)</b>				
1,100,000	EUR	Caisse Francaise de Financement Local, 3.13%, 16/11/2027 <sup>1</sup>	1,096	0.24
1,120,000	EUR	France Government Bond OAT, 2.25%, 25/05/2024	1,111	0.24
7,897,000	EUR	France Government Bond OAT, 1.75%, 25/11/2024 <sup>1</sup>	7,762	1.70
3,400,000	EUR	France Government Bond OAT, 0.00%, 25/02/2025	3,226	0.70
11,365,000	EUR	France Government Bond OAT, 0.00%, 25/03/2025 <sup>1</sup>	10,766	2.35
3,615,000	EUR	France Government Bond OAT, 0.50%, 25/05/2025	3,446	0.75
630,000	EUR	France Government Bond OAT, 1.00%, 25/11/2025	603	0.13
11,700,000	EUR	France Government Bond OAT, 0.00%, 25/02/2026 <sup>1</sup>	10,835	2.37
1,950,000	EUR	France Government Bond OAT, 0.50%, 25/05/2026	1,824	0.40
5,035,000	EUR	France Government Bond OAT, 0.00%, 25/02/2027	4,548	0.99
4,715,000	EUR	France Government Bond OAT, 1.00%, 25/05/2027	4,411	0.96
9,040,000	EUR	France Government Bond OAT, 0.75%, 25/02/2028 <sup>1</sup>	8,252	1.80
1,500,000	EUR	France Government Bond OAT, 0.75%, 25/11/2028	1,352	0.30
3,366,000	EUR	France Government Bond OAT, 0.00%, 25/11/2029	2,828	0.62
8,042,000	EUR	France Government Bond OAT, 0.00%, 25/11/2030	6,563	1.43
1,905,000	EUR	France Government Bond OAT, 1.50%, 25/05/2031	1,744	0.38
2,890,000	EUR	France Government Bond OAT, 0.00%, 25/11/2031	2,289	0.50
5,200,000	EUR	France Government Bond OAT, 0.00%, 25/05/2032 <sup>1</sup>	4,047	0.88
152,000	EUR	France Government Bond OAT, 5.75%, 25/10/2032	190	0.05
1,615,000	EUR	France Government Bond OAT, 2.00%, 25/11/2032	1,505	0.33
996,000	EUR	France Government Bond OAT, 1.25%, 25/05/2034	836	0.18
1,374,221	EUR	France Government Bond OAT, 4.75%, 25/04/2035	1,615	0.35
400,000	EUR	France Government Bond OAT, 4.00%, 25/10/2038	442	0.10
9,989,816	EUR	France Government Bond OAT, 0.50%, 25/05/2040	6,503	1.42
150,000	EUR	France Government Bond OAT, 4.50%, 25/04/2041	177	0.04
1,125,000	EUR	France Government Bond OAT, 2.50%, 25/05/2043 <sup>1</sup>	1,005	0.22
5,320,000	EUR	France Government Bond OAT, 0.50%, 25/06/2044	3,171	0.69
420,000	EUR	France Government Bond OAT, 3.25%, 25/05/2045	423	0.09
953,738	EUR	France Government Bond OAT, 2.00%, 25/05/2048	758	0.17
3,245,000	EUR	France Government Bond OAT, 0.75%, 25/05/2053	1,725	0.38
1,831,000	EUR	France Government Bond OAT, 3.00%, 25/05/2054 <sup>1</sup>	1,735	0.38
3,207,462	EUR	France Government Bond OAT, 4.00%, 25/04/2055	3,681	0.80
882,000	EUR	France Government Bond OAT, 4.00%, 25/04/2060	1,025	0.22
567,000	EUR	France Government Bond OAT, 1.75%, 25/05/2066	388	0.08
700,000	EUR	France Government Bond OAT, 0.50%, 25/05/2072 <sup>1</sup>	276	0.06
		<b>Total France</b>	<b>102,158</b>	<b>22.30</b>
<b>Germany (30 September 2022: 13.22%)</b>				
2,200,000	EUR	Bundesobligation, 2.20%, 13/04/2028	2,186	0.48
250,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029 <sup>1</sup>	217	0.05
1,635,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030	1,403	0.31
2,975,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030 <sup>1</sup>	2,532	0.55
1,440,429	EUR	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	1,768	0.39
4,010,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031 <sup>1</sup>	3,367	0.74
1,450,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	1,207	0.26
4,980,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032 <sup>1</sup>	4,088	0.89
4,341,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032 <sup>1</sup>	4,137	0.90
1,275,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	1,274	0.28
701,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	866	0.19
12,800,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036 <sup>1</sup>	9,368	2.05
1,930,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	1,580	0.34
2,500,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042	2,809	0.61

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Germany (continued)</b>				
1,138,764	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	1,168	0.25
450,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048 <sup>1</sup>	360	0.08
5,205,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050	2,820	0.62
950,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	834	0.18
<b>Total Germany</b>			<b>41,984</b>	<b>9.17</b>
<b>Ireland (30 September 2022: 1.87%)</b>				
1,700,000	EUR	Ireland Government Bond, 0.20%, 15/05/2027	1,541	0.34
3,255,000	EUR	Ireland Government Bond, 1.30%, 15/05/2033 <sup>1</sup>	2,834	0.62
314,600	EUR	Ireland Government Bond, 1.70%, 15/05/2037	267	0.06
500,000	EUR	Ireland Government Bond, 0.55%, 22/04/2041	323	0.07
442,000	EUR	Ireland Government Bond, 3.00%, 18/10/2043	434	0.09
285,000	EUR	Ireland Government Bond, 2.00%, 18/02/2045 <sup>1</sup>	232	0.05
785,000	EUR	Ireland Government Bond, 1.50%, 15/05/2050 <sup>1</sup>	550	0.12
<b>Total Ireland</b>			<b>6,181</b>	<b>1.35</b>
<b>Italy (30 September 2022: 21.34%)</b>				
9,755,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 15/06/2023 <sup>1</sup>	9,714	2.12
3,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023 <sup>1</sup>	3,085	0.67
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 29/11/2023 <sup>1</sup>	1,471	0.32
2,311,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.75%, 01/09/2024	2,328	0.51
945,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/11/2024 <sup>1</sup>	920	0.20
5,130,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025 <sup>1</sup>	4,872	1.06
3,125,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.45%, 15/05/2025	3,013	0.66
1,615,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 01/06/2025	1,555	0.34
7,005,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.85%, 01/07/2025 <sup>1</sup>	6,792	1.49
375,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	362	0.08
4,750,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026 <sup>1</sup>	4,387	0.96
8,500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	7,692	1.68
2,580,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	2,480	0.54
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	895	0.19
3,830,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	3,502	0.76
2,550,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027 <sup>1</sup>	2,428	0.53
4,600,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	4,430	0.97
2,010,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	1,993	0.43
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	1,704	0.37
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	950	0.21
366,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	360	0.08
670,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	570	0.12
192,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	157	0.03
1,395,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	1,193	0.26
4,660,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	3,720	0.81
3,290,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	2,527	0.55
1,770,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031 <sup>1</sup>	1,387	0.30
1,418,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	1,178	0.26
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032	386	0.08
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032 <sup>1</sup>	1,146	0.25
300,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	308	0.07
9,299,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035	9,094	1.99
3,940,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038	3,478	0.76
1,920,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	1,638	0.36
1,035,000	EUR	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	1,115	0.24
900,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043	901	0.20
985,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044 <sup>1</sup>	1,033	0.23
2,925,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	1,771	0.39
485,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046 <sup>1</sup>	409	0.09

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Italy (continued)</b>				
410,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047 <sup>1</sup>	313	0.07
442,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048 <sup>1</sup>	383	0.08
804,000	EUR	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049 <sup>1</sup>	738	0.16
4,510,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	4,531	0.99
500,000	EUR	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	350	0.08
<b>Total Italy</b>			<b>103,259</b>	<b>22.54</b>
<b>Latvia (30 September 2022: 0.14%)</b>				
125,000	EUR	Latvia Government Bond, 3.50%, 17/01/2028	125	0.03
727,000	EUR	Latvia Government Bond, 1.13%, 30/05/2028	643	0.14
<b>Total Latvia</b>			<b>768</b>	<b>0.17</b>
<b>Lithuania (30 September 2022: 0.20%)</b>				
820,000	EUR	Lithuania Government Bond, 0.75%, 06/05/2030 <sup>1</sup>	668	0.14
300,000	EUR	Lithuania Government Bond, 2.13%, 01/06/2032	262	0.06
<b>Total Lithuania</b>			<b>930</b>	<b>0.20</b>
<b>Luxembourg (30 September 2022: 0.73%)</b>				
238,000	EUR	State of the Grand-Duchy of Luxembourg, 3.00%, 02/03/2033	240	0.05
169,000	EUR	State of the Grand-Duchy of Luxembourg, 3.25%, 02/03/2043	172	0.04
<b>Total Luxembourg</b>			<b>412</b>	<b>0.09</b>
<b>Netherlands (30 September 2022: 4.70%)</b>				
2,813,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2024 <sup>1</sup>	2,752	0.60
936,000	EUR	Netherlands Government Bond, 2.00%, 15/07/2024 <sup>1</sup>	927	0.20
5,750,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2026	5,349	1.17
915,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2027	832	0.18
395,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2027	366	0.08
1,271,000	EUR	Netherlands Government Bond, 0.75%, 15/07/2028	1,160	0.25
1,000,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2029	864	0.19
1,150,000	EUR	Netherlands Government Bond, 0.25%, 15/07/2029 <sup>1</sup>	999	0.22
1,695,000	EUR	Netherlands Government Bond, 0.00%, 15/07/2030	1,409	0.31
2,980,000	EUR	Netherlands Government Bond, 2.50%, 15/07/2033	2,941	0.64
2,760,000	EUR	Netherlands Government Bond, 0.00%, 15/01/2038	1,844	0.40
1,610,000	EUR	Netherlands Government Bond, 0.50%, 15/01/2040	1,131	0.25
100,000	EUR	Netherlands Government Bond, 3.75%, 15/01/2042	115	0.03
1,630,677	EUR	Netherlands Government Bond, 2.75%, 15/01/2047	1,662	0.36
1,000,000	EUR	Netherlands Government Bond, 2.00%, 15/01/2054	877	0.19
<b>Total Netherlands</b>			<b>23,228</b>	<b>5.07</b>
<b>New Zealand (30 September 2022: 0.08%)</b>				
561,000	NZD	New Zealand Government Inflation Linked Bond, 2.50%, 20/09/2040	399	0.09
<b>Total New Zealand</b>			<b>399</b>	<b>0.09</b>
<b>Poland (30 September 2022: 0.00%)</b>				
394,000	USD	Poland Government Bond, 4.88%, 04/10/2033	362	0.08
311,000	USD	Poland Government Bond, 5.50%, 04/04/2053	290	0.06
<b>Total Poland</b>			<b>652</b>	<b>0.14</b>
<b>Portugal (30 September 2022: 2.04%)</b>				
640,000	EUR	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	655	0.14

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Portugal (continued)</b>				
1,269,331	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 15/10/2025	1,275	0.28
1,960,324	EUR	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	1,972	0.43
180,000	EUR	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	190	0.04
1,237,500	EUR	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027 <sup>1</sup>	1,135	0.25
980,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.65%, 16/07/2032 <sup>1</sup>	865	0.19
3,044,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.50%, 18/06/2038	3,069	0.67
131,497	EUR	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/02/2045	142	0.03
410,000	EUR	Portugal Obrigacoes do Tesouro OT, 1.00%, 12/04/2052	217	0.05
<b>Total Portugal</b>			<b>9,520</b>	<b>2.08</b>
<b>Romania (30 September 2022: 0.11%)</b>				
			–	–
<b>Slovakia (30 September 2022: 0.43%)</b>				
1,011,486	EUR	Slovakia Government Bond, 0.75%, 09/04/2030	850	0.19
780,000	EUR	Slovakia Government Bond, 1.00%, 14/05/2032	629	0.14
360,000	EUR	Slovakia Government Bond, 1.88%, 09/03/2037	285	0.06
1,940,000	EUR	Slovakia Government Bond, 4.00%, 23/02/2043	1,906	0.42
400,000	EUR	Slovakia Government Bond, 1.00%, 13/10/2051	207	0.04
<b>Total Slovakia</b>			<b>3,877</b>	<b>0.85</b>
<b>Slovenia (30 September 2022: 0.31%)</b>				
1,401,000	EUR	Slovenia Government Bond, 0.28%, 14/01/2030 <sup>1</sup>	1,152	0.25
980,000	EUR	Slovenia Government Bond, 0.49%, 20/10/2050	479	0.11
<b>Total Slovenia</b>			<b>1,631</b>	<b>0.36</b>
<b>Spain (30 September 2022: 12.90%)</b>				
5,440,000	EUR	Spain Government Bond, 0.00%, 30/04/2023 <sup>1</sup>	5,428	1.19
1,160,000	EUR	Spain Government Bond, 0.35%, 30/07/2023	1,150	0.25
1,522,000	EUR	Spain Government Bond, 4.40%, 31/10/2023	1,533	0.33
1,154,000	EUR	Spain Government Bond, 3.80%, 30/04/2024 <sup>1</sup>	1,165	0.25
616,000	EUR	Spain Government Bond, 2.75%, 31/10/2024 <sup>1</sup>	615	0.13
6,200,000	EUR	Spain Government Bond, 0.00%, 31/01/2025 <sup>1</sup>	5,890	1.29
3,150,000	EUR	Spain Government Bond, 0.00%, 31/05/2025	2,961	0.65
5,020,000	EUR	Spain Government Bond, 0.00%, 31/01/2026	4,632	1.01
6,325,000	EUR	Spain Government Bond, 2.80%, 31/05/2026	6,301	1.38
2,200,000	EUR	Spain Government Bond, 0.00%, 31/01/2027	1,972	0.43
6,763,000	EUR	Spain Government Bond, 0.80%, 30/07/2027	6,192	1.35
1,975,000	EUR	Spain Government Bond, 1.45%, 31/10/2027	1,852	0.40
1,053,000	EUR	Spain Government Bond, 1.40%, 30/04/2028	977	0.21
627,000	EUR	Spain Government Bond, 1.40%, 30/07/2028	580	0.13
2,610,000	EUR	Spain Government Bond, 0.80%, 30/07/2029	2,275	0.50
7,018,000	EUR	Spain Government Bond, 2.55%, 31/10/2032	6,617	1.44
8,494,000	EUR	Spain Government Bond, 3.15%, 30/04/2033	8,378	1.83
150,000	EUR	Spain Government Bond, 0.85%, 30/07/2037	104	0.02
2,971,000	EUR	Spain Government Bond, 3.90%, 30/07/2039	3,049	0.67
780,000	EUR	Spain Government Bond, 4.90%, 30/07/2040	903	0.20
3,108,000	EUR	Spain Government Bond, 1.20%, 31/10/2040	2,120	0.46
1,000	EUR	Spain Government Bond, 4.70%, 30/07/2041	1	–
470,000	EUR	Spain Government Bond, 1.00%, 30/07/2042 <sup>1</sup>	298	0.06
2,879,000	EUR	Spain Government Bond, 3.45%, 30/07/2043	2,755	0.60
175,000	EUR	Spain Government Bond, 5.15%, 31/10/2044	212	0.05
45,000	EUR	Spain Government Bond, 2.90%, 31/10/2046	39	0.01
275,000	EUR	Spain Government Bond, 2.70%, 31/10/2048	228	0.05
5,078,000	EUR	Spain Government Bond, 1.90%, 31/10/2052	3,369	0.74

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (continued)</b>				
<b>Spain (continued)</b>				
609,000	EUR	Spain Government Bond, 3.45%, 30/07/2066	557	0.12
		<b>Total Spain</b>	<b>72,153</b>	<b>15.75</b>
<b>United States (30 September 2022: 0.48%)</b>				
			–	–
<b>Total investments in government debt securities</b>			<b>419,850</b>	<b>91.67</b>
<b>Corporate debt securities (30 September 2022: 4.25%)</b>				
<b>Australia (30 September 2022: 0.71%)</b>				
1,583,000	EUR	Australia and New Zealand Banking Group Ltd., 0.25%, 17/03/2025	1,486	0.33
2,000,000	EUR	National Australia Bank Ltd., 0.63%, 16/03/2027	1,793	0.39
		<b>Total Australia</b>	<b>3,279</b>	<b>0.72</b>
<b>Canada (30 September 2022: 0.39%)</b>				
4,605,000	EUR	Bank of Montreal, 3.38%, 04/07/2026	4,591	1.00
1,795,000	EUR	Bank of Nova Scotia (The), 3.25%, 18/01/2028 <sup>1</sup>	1,787	0.39
2,000,000	EUR	Canadian Imperial Bank of Commerce, 0.38%, 10/03/2026	1,828	0.40
2,000,000	EUR	Toronto-Dominion Bank (The), 3.25%, 27/04/2026	1,986	0.43
		<b>Total Canada</b>	<b>10,192</b>	<b>2.22</b>
<b>Denmark (30 September 2022: 0.44%)</b>				
			–	–
<b>France (30 September 2022: 0.23%)</b>				
1,800,000	EUR	BPCE SFH SA, 3.00%, 17/10/2029	1,778	0.39
		<b>Total France</b>	<b>1,778</b>	<b>0.39</b>
<b>Germany (30 September 2022: 1.47%)</b>				
			–	–
<b>New Zealand (30 September 2022: 0.05%)</b>				
			–	–
<b>Norway (30 September 2022: 0.34%)</b>				
1,900,000	EUR	SpareBank 1 Boligkreditt A/S, 0.05%, 03/11/2028	1,594	0.35
		<b>Total Norway</b>	<b>1,594</b>	<b>0.35</b>
<b>Spain (30 September 2022: 0.62%)</b>				
			–	–
<b>Total investments in corporate debt securities</b>			<b>16,843</b>	<b>3.68</b>
<b>Supranational securities (30 September 2022: 2.81%)</b>				
5,586,000	EUR	European Union, 3.38%, 04/11/2042	5,618	1.23
1,713,000	EUR	European Union, 2.63%, 04/02/2048	1,524	0.33
731,000	EUR	European Union, 2.50%, 04/10/2052	623	0.14

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Supranational securities (continued)</b>				
3,032,752	EUR	European Union, 3.00%, 04/03/2053	2,857	0.62
<b>Total investments in supranational securities</b>			<b>10,622</b>	<b>2.32</b>

<b>Total investments in bonds</b>			<b>447,315</b>	<b>97.67</b>
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Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared inflation rate swaps<sup>2</sup></b>						
2,260,000	EUR	Goldman Sachs	Pay fixed 2.72% Receive floating HICPXT 1 month	15/10/2027	28	0.01
375,000	EUR	Goldman Sachs	Pay fixed 2.56% Receive floating HICPXT 1 month	15/10/2027	8	–
2,360,000	EUR	Goldman Sachs	Pay fixed 2.70% Receive floating HICPXT 1 month	15/12/2027	4	–
<b>Total unrealised gain on centrally cleared inflation rate swaps (30 September 2022: 0.02%)</b>					<b>40</b>	<b>0.01</b>
580,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.42%	15/10/2032	(16)	–
2,290,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.55%	15/10/2032	(32)	(0.01)
2,000,000	EUR	Goldman Sachs	Pay floating HICPXT 1 month Receive fixed 2.50%	15/12/2032	(13)	–
<b>Total unrealised loss on centrally cleared inflation rate swaps (30 September 2022: (0.02)%)</b>					<b>(61)</b>	<b>(0.01)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
2,810,000	EUR	Goldman Sachs	Pay floating ESTR 1 day Receive fixed 2.73%	03/04/2033	4	–
2,700,000	EUR	Goldman Sachs	Pay fixed 2.73% Receive floating EURIBOR 6 month	04/11/2042	53	0.01
660,000	EUR	Goldman Sachs	Pay fixed 2.19% Receive floating EURIBOR 6 month	04/10/2052	43	0.01
<b>Total unrealised gain on centrally cleared interest rate swaps (30 September 2022: 0.01%)</b>					<b>100</b>	<b>0.02</b>
760,000	EUR	Goldman Sachs	Pay fixed 2.67% Receive floating EURIBOR 6 month <sup>3</sup>	04/02/2048	–	–
<b>Total unrealised loss on centrally cleared interest rate swaps (30 September 2022: (0.17)%)</b>					<b>–</b>	<b>–</b>

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions written</b>						
(7,935,000)	GBP	Citibank	Pay fixed 4.75% Receive floating SONIA 1 day Put 4.75%	25/08/2025	(34)	(0.01)
(9,056,988)	EUR	J.P. Morgan	Pay floating EURIBOR 6 month Receive fixed 3.15 Call 3.15%	27/09/2025	(49)	(0.01)

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Quantity	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Swaptions written (continued)</b>						
(9,056,988)	EUR	J.P. Morgan	Pay fixed 3.15% Receive floating EURIBOR 6 month Put 3.15%	27/09/2025	(81)	(0.02)
<b>Total unrealised loss on swaptions written (30 September 2022: (0.12)%)</b>					<b>(164)</b>	<b>(0.04)</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy EUR 34,948; Sell JPY 4,950,000	Standard Chartered	18/04/2023	1	—
Buy EUR 422,600; Sell NZD 720,000	Standard Chartered	18/04/2023	8	—
Buy EUR 166,657; Sell USD 180,000	Standard Chartered	18/04/2023	1	—
Buy HUF 191,000,000; Sell EUR 463,963	UBS	21/06/2023	24	0.01
Buy NOK 12,700,000; Sell USD 1,198,832	Bank of America	21/06/2023	16	—
Buy NZD 1,170,000; Sell USD 725,613	Bank of America	21/06/2023	6	—
Buy USD 2,050,000; Sell EUR 1,873,606	UBS	18/04/2023	12	—
Buy USD 750,000; Sell EUR 685,692	NatWest Markets	18/04/2023	4	—
Buy USD 515,747; Sell NOK 5,300,000	Bank of America	21/06/2023	7	—
<b>Total unrealised gain on forward currency contracts (30 September 2022: 0.04%)</b>			<b>79</b>	<b>0.01</b>

<b>Forward currency contracts<sup>4</sup></b>				
Buy EUR 324,966; Sell GBP 290,000	Barclays	18/04/2023	(5)	—
Buy EUR 480,550; Sell HUF 191,000,000	Societe Generale	21/06/2023	(7)	—
Buy EUR 23,938; Sell SEK 270,000 <sup>3</sup>	HSBC	18/04/2023	—	—
Buy EUR 36,658; Sell USD 40,000 <sup>3</sup>	HSBC	18/04/2023	—	—
Buy EUR 4,579,677; Sell USD 4,980,000	RBC	18/04/2023	(1)	—
Buy NOK 3,512,758; Sell EUR 308,971 <sup>3</sup>	Morgan Stanley	21/06/2023	—	—
Buy NOK 4,187,242; Sell EUR 368,761	J.P. Morgan	21/06/2023	(1)	—
Buy USD 1,300,000; Sell EUR 1,209,588	Standard Chartered	18/04/2023	(14)	—
Buy USD 1,050,000; Sell EUR 980,325	Citibank	18/04/2023	(15)	(0.01)
Buy USD 707,578; Sell NOK 7,400,000	Barclays	21/06/2023	(1)	—
Buy USD 246,970; Sell NZD 400,000	Morgan Stanley	21/06/2023	(3)	—
Buy USD 472,526; Sell NZD 770,000	HSBC	21/06/2023	(8)	—
<b>Total unrealised loss on forward currency contracts (30 September 2022: (0.03)%)</b>			<b>(55)</b>	<b>(0.01)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Canada (30 September 2022: 0.00%)<sup>2</sup></b>					—	—
<b>Germany (30 September 2022: 0.11%)</b>						
210	EUR	21,000,000	Euro-Bobl	08/06/2023	398	0.09
31	EUR	3,100,000	Euro-BTP	08/06/2023	26	0.01
(51)	EUR	(5,100,000)	Euro-Bund	08/06/2023	95	0.02
118	EUR	11,800,000	Euro-OAT	08/06/2023	302	0.07
(127)	EUR	(12,700,000)	Euro-Schatz	08/06/2023	55	0.01
18	EUR	1,800,000	Short term Euro-BTP	08/06/2023	23	—
<b>Total Germany</b>					<b>899</b>	<b>0.20</b>

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts (continued)						
United States (30 September 2022: 0.01%)						
(49)	USD	(122,500)	3 Month SOFR	19/12/2023	32	0.01
10	USD	1,000,000	US 10 Year Ultra Bond	21/06/2023	6	—
3	USD	300,000	US Ultra Bond	21/06/2023	6	—
Total United States					44	0.01
Total unrealised gain on futures contracts (30 September 2022: 0.12%)					943	0.21
Germany (30 September 2022: (0.12)%)						
(27)	EUR	(2,700,000)	Euro-Buxl 30 Year Bond	08/06/2023	(87)	(0.02)
Total Germany					(87)	(0.02)
Japan (30 September 2022: 0.00%)						
(9)	JPY	(900,000,000)	Japan 10 Year Bond	13/06/2023	(119)	(0.03)
Total Japan					(119)	(0.03)
United Kingdom (30 September 2022: (0.07)%)						
40	GBP	100,000	ICE 3 Month SONIA Index	19/12/2023	(26)	—
Total United Kingdom					(26)	—
United States (30 September 2022: 0.00%) <sup>2</sup>					—	—
Total unrealised loss on futures contracts (30 September 2022: (0.19)%)					(232)	(0.05)
					Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					448,477	97.92
Total financial liabilities at fair value through profit or loss					(512)	(0.11)
Cash and margin cash					1,547	0.34
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 September 2022: 0.68%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
203,097	EUR	Shares <sup>5</sup>			20,115	4.39
Total cash equivalents					20,115	4.39
Other assets and liabilities					(11,628)	(2.54)
Net asset value attributable to redeemable shareholders					457,999	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						92.53
Transferable securities dealt in on another regulated market						0.08
Collective investment schemes						4.16
Financial derivative instruments dealt in on a regulated market						0.22
OTC financial derivative instruments						0.02
Other assets						2.99
Total assets						100.00

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup> Investments which are less than EUR 500 have been rounded down to zero.

<sup>4</sup> 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.

<sup>5</sup> A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Centrally cleared inflation rate swaps	4,956	4,812
Centrally cleared interest rate swaps	6,082	760
Swaptions written	—	11,543
Forward currency contracts	8,196	10,954
Futures contracts	78,210	23,880

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 September 2022: 99.23%)</b>				
<b>Austria (30 September 2022: 0.27%)</b>				
59,040	EUR	Erste Group Bank AG	1,800	0.11
25,668	EUR	OMV AG	1,085	0.07
11,013	EUR	Verbund AG <sup>1</sup>	881	0.06
19,879	EUR	voestalpine AG	622	0.04
		<b>Total Austria</b>	<b>4,388</b>	<b>0.28</b>
<b>Belgium (30 September 2022: 1.29%)</b>				
28,073	EUR	Ageas SA <sup>1</sup>	1,119	0.07
146,887	EUR	Anheuser-Busch InBev SA/NV <sup>1</sup>	9,009	0.57
4,138	EUR	D'ieteren Group	740	0.05
5,826	EUR	Elia Group SA <sup>1</sup>	708	0.04
11,915	EUR	Groupe Bruxelles Lambert NV	935	0.06
5,036	CHF	Groupe Bruxelles Lambert NV	395	0.03
42,299	EUR	KBC Group NV	2,677	0.17
2,665	EUR	Sofina SA <sup>1</sup>	550	0.03
12,586	EUR	Solvay SA <sup>1</sup>	1,326	0.08
21,380	EUR	UCB SA	1,763	0.11
36,714	EUR	Umicore SA <sup>1</sup>	1,146	0.07
26,630	EUR	Warehouses De Pauw CVA, REIT <sup>1</sup>	728	0.05
		<b>Total Belgium</b>	<b>21,096</b>	<b>1.33</b>
<b>Denmark (30 September 2022: 4.13%)</b>				
558	DKK	AP Moller - Maersk A/S 'A'	911	0.06
836	DKK	AP Moller - Maersk A/S 'B'	1,397	0.09
16,630	DKK	Carlsberg A/S 'B'	2,373	0.15
18,385	DKK	Chr Hansen Holding A/S	1,286	0.08
20,316	DKK	Coloplast A/S 'B'	2,459	0.15
117,059	DKK	Danske Bank A/S	2,169	0.14
13,173	DKK	Demant A/S <sup>1</sup>	425	0.03
31,657	DKK	DSV A/S	5,637	0.35
11,129	DKK	Genmab A/S	3,868	0.24
280,033	DKK	Novo Nordisk A/S 'B'	40,817	2.58
33,646	DKK	Novozymes A/S 'B' <sup>1</sup>	1,585	0.10
31,990	DKK	Orsted A/S	2,505	0.16
15,543	DKK	Pandora A/S	1,367	0.08
1,418	DKK	ROCKWOOL A/S 'B'	320	0.02
61,754	DKK	Tryg A/S	1,243	0.08
170,777	DKK	Vestas Wind Systems A/S <sup>1</sup>	4,562	0.29
		<b>Total Denmark</b>	<b>72,924</b>	<b>4.60</b>
<b>Finland (30 September 2022: 1.97%)</b>				
24,428	EUR	Elisa OYJ	1,357	0.09
78,946	EUR	Fortum OYJ	1,114	0.07
43,864	EUR	Kesko OYJ 'B'	869	0.05
57,478	EUR	Kone OYJ 'B'	2,759	0.17
112,957	EUR	Metso Outotec OYJ	1,134	0.07
71,544	EUR	Neste OYJ	3,250	0.21
915,120	EUR	Nokia OYJ	4,132	0.26
560,443	SEK	Nordea Bank Abp	5,504	0.35
17,671	EUR	Orion OYJ 'B'	728	0.05
81,542	EUR	Sampo OYJ 'A'	3,545	0.22
94,663	EUR	Stora Enso OYJ 'R'	1,134	0.07
90,259	EUR	UPM-Kymmene OYJ	2,794	0.18
78,804	EUR	Wartsila OYJ Abp	685	0.04
		<b>Total Finland</b>	<b>29,005</b>	<b>1.83</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (30 September 2022: 16.37%)</b>				
28,010	EUR	Accor SA	839	0.05
4,987	EUR	Aeroports de Paris	657	0.04
88,351	EUR	Air Liquide SA <sup>1</sup>	13,624	0.86
53,389	EUR	Alstom SA <sup>1</sup>	1,339	0.08
10,450	EUR	Amundi SA	607	0.04
10,008	EUR	Arkema SA	909	0.06
317,771	EUR	AXA SA <sup>1</sup>	8,950	0.57
7,105	EUR	BioMerieux	689	0.04
187,862	EUR	BNP Paribas SA <sup>1</sup>	10,372	0.66
152,103	EUR	Bollore SE	865	0.05
37,510	EUR	Bouygues SA <sup>1</sup>	1,166	0.07
50,445	EUR	Bureau Veritas SA <sup>1</sup>	1,335	0.08
27,695	EUR	Capgemini SE	4,729	0.30
100,404	EUR	Carrefour SA	1,871	0.12
83,549	EUR	Cie de Saint-Gobain	4,371	0.28
114,725	EUR	Cie Generale des Etablissements Michelin SCA	3,229	0.20
9,049	EUR	Covivio SA, REIT	485	0.03
204,968	EUR	Credit Agricole SA	2,131	0.13
108,567	EUR	Danone SA	6,222	0.39
4,261	EUR	Dassault Aviation SA	778	0.05
112,716	EUR	Dassault Systemes SE	4,269	0.27
42,701	EUR	Edenred	2,329	0.15
14,087	EUR	Eiffage SA	1,405	0.09
309,786	EUR	Engie SA <sup>1</sup>	4,515	0.29
49,180	EUR	EssilorLuxottica SA	8,164	0.52
7,142	EUR	Eurazeo SE	468	0.03
7,454	EUR	Gecina SA, REIT	712	0.05
76,129	EUR	Getlink SE	1,156	0.07
5,372	EUR	Hermes International	10,013	0.63
6,425	EUR	Ipsen SA	652	0.04
12,662	EUR	Kering SA	7,597	0.48
34,967	EUR	Klepierre SA, REIT	729	0.05
17,852	EUR	La Francaise des Jeux SAEM	685	0.04
45,121	EUR	Legrand SA	3,794	0.24
40,773	EUR	L'Oreal SA	16,768	1.06
46,822	EUR	LVMH Moet Hennessy Louis Vuitton SE	39,537	2.50
337,378	EUR	Orange SA	3,695	0.23
35,000	EUR	Pernod Ricard SA	7,305	0.46
38,636	EUR	Publicis Groupe SA	2,773	0.18
3,965	EUR	Remy Cointreau SA	666	0.04
32,538	EUR	Renault SA	1,223	0.08
57,800	EUR	Safran SA	7,892	0.50
192,695	EUR	Sanofi <sup>1</sup>	19,316	1.22
4,677	EUR	Sartorius Stedim Biotech	1,319	0.08
92,020	EUR	Schneider Electric SE	14,142	0.89
4,027	EUR	SEB SA <sup>1</sup>	422	0.03
136,536	EUR	Societe Generale SA	2,838	0.18
15,188	EUR	Sodexo SA	1,368	0.09
9,998	EUR	Teleperformance	2,217	0.14
18,143	EUR	Thales SA	2,474	0.16
420,899	EUR	TotalEnergies SE	22,880	1.44
20,478	EUR	Unibail-Rodamco-Westfield, REIT <sup>1</sup>	1,011	0.06
34,796	EUR	Valeo	658	0.04
112,549	EUR	Veolia Environnement SA	3,196	0.20
90,651	EUR	Vinci SA	9,584	0.61
125,363	EUR	Vivendi SE	1,166	0.07
4,529	EUR	Wendel SE	441	0.03
40,452	EUR	Worldline SA <sup>1</sup>	1,582	0.10
<b>Total France</b>			<b>276,129</b>	<b>17.44</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (30 September 2022: 11.63%)</b>				
27,593	EUR	adidas AG <sup>1</sup>	4,492	0.28
68,324	EUR	Allianz SE, Registered	14,539	0.92
154,464	EUR	BASF SE <sup>1</sup>	7,470	0.47
166,629	EUR	Bayer AG, Registered <sup>1</sup>	9,784	0.62
55,991	EUR	Bayerische Motoren Werke AG	5,652	0.36
10,097	EUR	Bayerische Motoren Werke AG, Preference	952	0.06
14,433	EUR	Bechtle AG	635	0.04
16,821	EUR	Beiersdorf AG	2,018	0.13
25,765	EUR	Brenntag SE <sup>1</sup>	1,783	0.11
6,489	EUR	Carl Zeiss Meditec AG	831	0.05
173,318	EUR	Commerzbank AG	1,682	0.11
18,892	EUR	Continental AG	1,302	0.08
32,787	EUR	Covestro AG <sup>1</sup>	1,250	0.08
76,596	EUR	Daimler Truck Holding AG	2,383	0.15
29,297	EUR	Delivery Hero SE	919	0.06
349,508	EUR	Deutsche Bank AG, Registered	3,270	0.21
32,131	EUR	Deutsche Boerse AG	5,766	0.36
95,627	EUR	Deutsche Lufthansa AG, Registered	981	0.06
167,628	EUR	Deutsche Post AG, Registered <sup>1</sup>	7,223	0.46
547,106	EUR	Deutsche Telekom AG, Registered <sup>1</sup>	12,228	0.77
19,440	EUR	Dr Ing hc F Porsche AG, Preference <sup>1</sup>	2,294	0.15
379,668	EUR	E.ON SE	4,366	0.28
35,269	EUR	Evonik Industries AG <sup>1</sup>	683	0.04
35,228	EUR	Fresenius Medical Care AG & Co. KGaA <sup>1</sup>	1,377	0.09
72,816	EUR	Fresenius SE & Co. KGaA	1,809	0.11
27,032	EUR	GEA Group AG <sup>1</sup>	1,134	0.07
10,081	EUR	Hannover Rueck SE	1,818	0.12
24,490	EUR	HeidelbergCement AG	1,647	0.10
28,439	EUR	HelloFresh SE <sup>1</sup>	623	0.04
30,129	EUR	Henkel AG & Co. KGaA, Preference	2,171	0.14
17,281	EUR	Henkel AG & Co. KGaA	1,158	0.07
220,842	EUR	Infineon Technologies AG	8,321	0.53
11,956	EUR	Knorr-Bremse AG	733	0.05
11,925	EUR	LEG Immobilien SE, REIT	602	0.04
136,091	EUR	Mercedes-Benz Group AG <sup>1</sup>	9,633	0.61
21,856	EUR	Merck KGaA	3,749	0.24
9,217	EUR	MTU Aero Engines AG	2,125	0.13
23,692	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	7,641	0.48
10,580	EUR	Nemetschek SE <sup>1</sup>	670	0.04
25,652	EUR	Porsche Automobil Holding SE, Preference <sup>1</sup>	1,358	0.09
18,711	EUR	Puma SE	1,064	0.07
909	EUR	Rational AG	561	0.04
7,119	EUR	Rheinmetall AG <sup>1</sup>	1,948	0.12
108,959	EUR	RWE AG	4,319	0.27
176,390	EUR	SAP SE	20,472	1.29
4,070	EUR	Sartorius AG, Preference <sup>1</sup>	1,575	0.10
13,527	EUR	Scout24 SE <sup>1</sup>	740	0.05
129,701	EUR	Siemens AG, Registered	19,359	1.22
88,139	EUR	Siemens Energy AG <sup>1</sup>	1,784	0.11
47,689	EUR	Siemens Healthineers AG <sup>1</sup>	2,528	0.16
22,722	EUR	Symrise AG	2,277	0.14
160,068	EUR	Telefonica Deutschland Holding AG <sup>1</sup>	454	0.03
14,223	EUR	United Internet AG, Registered <sup>1</sup>	226	0.01
31,384	EUR	Volkswagen AG, Preference <sup>1</sup>	3,943	0.25
4,990	EUR	Volkswagen AG <sup>1</sup>	788	0.05
121,126	EUR	Vonovia SE, REIT <sup>1</sup>	2,100	0.13
28,933	EUR	Zalando SE	1,115	0.07
8,938	SEK	Zalando SE	344	0.02
<b>Total Germany</b>			<b>204,669</b>	<b>12.93</b>

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Ireland (30 September 2022: 0.97%)</b>				
180,049	EUR	AIB Group plc	674	0.04
187,582	EUR	Bank of Ireland Group plc	1,749	0.11
125,984	EUR	CRH plc	5,855	0.37
16,140	GBP	DCC plc	867	0.06
28,091	EUR	Flutter Entertainment plc	4,710	0.30
157	GBP	Flutter Entertainment plc	26	–
27,053	EUR	Kerry Group plc 'A'	2,484	0.16
26,115	EUR	Kingspan Group plc	1,646	0.10
41,803	EUR	Smurfit Kappa Group plc	1,393	0.09
		<b>Total Ireland</b>	<b>19,404</b>	<b>1.23</b>
<b>Isle of Man (30 September 2022: 0.09%)</b>				
99,568	GBP	Entain plc	1,424	0.09
		<b>Total Isle of Man</b>	<b>1,424</b>	<b>0.09</b>
<b>Italy (30 September 2022: 2.60%)</b>				
21,758	EUR	Amplifon SpA <sup>1</sup>	695	0.04
187,843	EUR	Assicurazioni Generali SpA <sup>1</sup>	3,453	0.22
4,598	EUR	DiaSorin SpA	446	0.03
1,375,833	EUR	Enel SpA	7,742	0.49
422,778	EUR	Eni SpA	5,456	0.34
103,176	EUR	FincoBank Banca Finco SpA	1,459	0.09
58,433	EUR	Infrastrutture Wireless Italiane SpA	708	0.04
2,716,140	EUR	Intesa Sanpaolo SpA	6,431	0.41
99,743	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	924	0.06
34,269	EUR	Moncler SpA	2,178	0.14
99,543	EUR	Nexi SpA <sup>1</sup>	745	0.05
84,321	EUR	Poste Italiane SpA	794	0.05
43,078	EUR	Prysmian SpA	1,667	0.10
17,432	EUR	Recordati Industria Chimica e Farmaceutica SpA <sup>1</sup>	679	0.04
357,397	EUR	Snam SpA	1,747	0.11
1,473,120	EUR	Telecom Italia SpA <sup>1</sup>	448	0.03
246,856	EUR	Terna - Rete Elettrica Nazionale	1,868	0.12
324,875	EUR	UniCredit SpA	5,656	0.36
		<b>Total Italy</b>	<b>43,096</b>	<b>2.72</b>
<b>Jersey (30 September 2022: 1.42%)</b>				
155,680	GBP	Experian plc	4,713	0.30
1,739,636	GBP	Glencore plc	9,198	0.58
180,571	GBP	WPP plc	1,970	0.12
		<b>Total Jersey</b>	<b>15,881</b>	<b>1.00</b>
<b>Luxembourg (30 September 2022: 0.34%)</b>				
89,067	EUR	ArcelorMittal SA <sup>1</sup>	2,482	0.16
193,137	EUR	Aroundtown SA, REIT <sup>1</sup>	254	0.01
22,784	EUR	Eurofins Scientific SE <sup>1</sup>	1,404	0.09
81,002	EUR	Tenaris SA	1,061	0.07
		<b>Total Luxembourg</b>	<b>5,201</b>	<b>0.33</b>
<b>Netherlands (30 September 2022: 8.53%)</b>				
71,232	EUR	ABN AMRO Bank NV CVA	1,041	0.07
3,666	EUR	Adyen NV <sup>1</sup>	5,349	0.34
302,158	EUR	Aegon NV	1,194	0.08
28,295	USD	AerCap Holdings NV	1,465	0.09
99,703	EUR	Airbus SE <sup>1</sup>	12,291	0.78

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
31,125	EUR	Akzo Nobel NV <sup>1</sup>	2,240	0.14
9,403	EUR	Argenx SE	3,203	0.20
7,920	EUR	ASM International NV <sup>1</sup>	2,946	0.19
68,194	EUR	ASML Holding NV	42,635	2.69
173,048	EUR	CNH Industrial NV	2,437	0.15
84,343	EUR	Davide Campari-Milano NV <sup>1</sup>	949	0.06
15,121	EUR	Euronext NV	1,067	0.07
18,345	EUR	EXOR NV	1,391	0.09
21,316	EUR	Ferrari NV	5,314	0.34
19,624	EUR	Heineken Holding NV	1,659	0.10
43,833	EUR	Heineken NV	4,342	0.27
9,524	EUR	IMCD NV <sup>1</sup>	1,432	0.09
629,939	EUR	ING Groep NV	6,885	0.43
18,899	EUR	JDE Peet's NV <sup>1</sup>	507	0.03
31,198	EUR	Just Eat Takeaway.com NV	547	0.03
177,365	EUR	Koninklijke Ahold Delhaize NV <sup>1</sup>	5,585	0.35
29,558	EUR	Koninklijke DSM NV <sup>1</sup>	3,213	0.20
539,810	EUR	Koninklijke KPN NV <sup>1</sup>	1,758	0.11
150,543	EUR	Koninklijke Philips NV <sup>1</sup>	2,535	0.16
46,154	EUR	NN Group NV	1,544	0.10
18,927	EUR	OCI NV <sup>1</sup>	592	0.04
135,437	EUR	Prosus NV <sup>1</sup>	9,743	0.62
37,167	EUR	QIAGEN NV	1,558	0.10
20,769	EUR	Randstad NV <sup>1</sup>	1,134	0.07
378,417	EUR	Stellantis NV	6,332	0.40
115,579	EUR	STMicroelectronics NV <sup>1</sup>	5,658	0.36
122,663	EUR	Universal Music Group NV	2,859	0.18
43,728	EUR	Wolters Kluwer NV	5,088	0.32
<b>Total Netherlands</b>			<b>146,493</b>	<b>9.25</b>
<b>Norway (30 September 2022: 1.21%)</b>				
47,220	NOK	Adevinta ASA	308	0.02
52,611	NOK	Aker BP ASA	1,185	0.07
157,308	NOK	DNB Bank ASA	2,590	0.16
161,916	NOK	Equinor ASA	4,250	0.27
35,001	NOK	Gjensidige Forsikring ASA	527	0.03
15,652	NOK	Kongsberg Gruppen ASA	582	0.04
72,481	NOK	Mowi ASA	1,232	0.08
220,494	NOK	Norsk Hydro ASA	1,508	0.10
122,575	NOK	Orkla ASA	800	0.05
10,105	NOK	Salmar ASA	405	0.03
120,379	NOK	Telenor ASA	1,298	0.08
28,846	NOK	Yara International ASA	1,151	0.07
<b>Total Norway</b>			<b>15,836</b>	<b>1.00</b>
<b>Portugal (30 September 2022: 0.27%)</b>				
474,442	EUR	EDP - Energias de Portugal SA	2,380	0.15
90,239	EUR	Galp Energia SGPS SA	944	0.06
45,802	EUR	Jeronimo Martins SGPS SA <sup>1</sup>	990	0.06
<b>Total Portugal</b>			<b>4,314</b>	<b>0.27</b>
<b>Spain (30 September 2022: 3.76%)</b>				
4,779	EUR	Acciona SA	883	0.06
39,626	EUR	ACS Actividades de Construcción y Servicios SA <sup>1</sup>	1,163	0.07
13,129	EUR	Aena SME SA	1,955	0.12
76,409	EUR	Amadeus IT Group SA	4,711	0.30
1,024,913	EUR	Banco Bilbao Vizcaya Argentaria SA	6,735	0.43

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
2,840,934	EUR	Banco Santander SA	9,733	0.61
749,717	EUR	CaixaBank SA	2,687	0.17
97,447	EUR	Cellnex Telecom SA	3,485	0.22
12,546	EUR	Corp. ACCIONA Energias Renovables SA	448	0.03
46,249	EUR	EDP Renovaveis SA	975	0.06
18,944	EUR	Enagas SA <sup>1</sup>	335	0.02
56,789	EUR	Endesa SA <sup>1</sup>	1,136	0.07
82,999	EUR	Ferrovial SA <sup>1</sup>	2,248	0.14
54,113	EUR	Grifols SA <sup>1</sup>	493	0.03
1,051,123	EUR	Iberdrola SA	12,072	0.76
184,524	EUR	Industria de Diseno Textil SA <sup>1</sup>	5,702	0.36
26,344	EUR	Naturgy Energy Group SA	731	0.05
28,215	EUR	Red Electrica Corp. SA	457	0.03
233,332	EUR	Repsol SA	3,310	0.21
896,976	EUR	Telefonica SA	3,564	0.23
		<b>Total Spain</b>	<b>62,823</b>	<b>3.97</b>
<b>Sweden (30 September 2022: 4.93%)</b>				
48,993	SEK	Alfa Laval AB	1,608	0.10
169,497	SEK	Assa Abloy AB 'B'	3,736	0.24
454,235	SEK	Atlas Copco AB 'A'	5,304	0.33
263,957	SEK	Atlas Copco AB 'B'	2,792	0.18
44,569	SEK	Boliden AB	1,613	0.10
42,991	SEK	Electrolux AB 'B'	480	0.03
118,977	SEK	Embracer Group AB <sup>1</sup>	512	0.03
113,369	SEK	Epiroc AB 'A'	2,071	0.13
65,160	SEK	Epiroc AB 'B'	1,021	0.06
60,552	SEK	EQT AB <sup>1</sup>	1,132	0.07
102,987	SEK	Essity AB 'B'	2,709	0.17
30,921	SEK	Evolution AB	3,810	0.24
112,725	SEK	Fastighets AB Balder, REIT 'B'	425	0.03
37,786	SEK	Getinge AB 'B' <sup>1</sup>	848	0.05
122,307	SEK	H & M Hennes & Mauritz AB 'B'	1,605	0.10
329,156	SEK	Hexagon AB 'B'	3,472	0.22
16,238	SEK	Holmen AB 'B'	575	0.04
73,419	SEK	Husqvarna AB 'B' <sup>1</sup>	585	0.04
23,163	SEK	Industrivarden AB 'A'	575	0.04
26,235	SEK	Industrivarden AB 'C' <sup>1</sup>	650	0.04
43,698	SEK	Indutrade AB	854	0.05
23,515	SEK	Investment AB Latour 'B' <sup>1</sup>	440	0.03
84,335	SEK	Investor AB 'A'	1,581	0.10
308,104	SEK	Investor AB 'B'	5,635	0.36
41,966	SEK	Kinnevik AB 'B' <sup>1</sup>	575	0.04
13,333	SEK	L E Lundbergforetagen AB 'B'	555	0.03
38,502	SEK	Lifco AB 'B'	762	0.05
256,283	SEK	Nibe Industrier AB 'B'	2,680	0.17
32,638	SEK	Sagax AB, REIT 'B'	692	0.04
180,308	SEK	Sandvik AB <sup>1</sup>	3,518	0.22
83,234	SEK	Securitas AB 'B' <sup>1</sup>	682	0.04
273,267	SEK	Skandinaviska Enskilda Banken AB 'A'	2,774	0.18
55,784	SEK	Skanska AB 'B'	785	0.05
67,061	SEK	SKF AB 'B'	1,214	0.08
102,780	SEK	Svenska Cellulosa AB SCA 'B'	1,245	0.08
247,235	SEK	Svenska Handelsbanken AB 'A'	1,972	0.12
153,145	SEK	Swedbank AB 'A'	2,313	0.15
28,780	SEK	Swedish Orphan Biovitrum AB	617	0.04
93,312	SEK	Tele2 AB 'B'	855	0.05
493,589	SEK	Telefonaktiebolaget LM Ericsson 'B'	2,655	0.17
439,947	SEK	Telia Co. AB	1,030	0.06

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
34,227	SEK	Volvo AB 'A' <sup>1</sup>	677	0.04
255,191	SEK	Volvo AB 'B'	4,844	0.31
112,697	SEK	Volvo Car AB 'B' <sup>1</sup>	452	0.03
		<b>Total Sweden</b>	<b>74,930</b>	<b>4.73</b>
<b>Switzerland (30 September 2022: 16.79%)</b>				
265,804	CHF	ABB Ltd., Registered <sup>1</sup>	8,401	0.53
26,862	CHF	Adecco Group AG, Registered <sup>1</sup>	897	0.06
84,503	CHF	Alcon, Inc.	5,509	0.35
6,163	CHF	Bachem Holding AG, Registered <sup>1</sup>	568	0.04
7,979	CHF	Baloise Holding AG, Registered <sup>1</sup>	1,145	0.07
4,994	CHF	Banque Cantonale Vaudoise, Registered <sup>1</sup>	434	0.03
624	CHF	Barry Callebaut AG, Registered <sup>1</sup>	1,219	0.08
3,826	CHF	BKW AG <sup>1</sup>	554	0.03
18	CHF	Chocoladefabriken Lindt & Spruengli AG, Registered	1,959	0.12
171	CHF	Chocoladefabriken Lindt & Spruengli AG <sup>1</sup>	1,861	0.12
88,275	CHF	Cie Financiere Richemont SA, Registered <sup>1</sup>	12,976	0.82
37,649	CHF	Clariant AG, Registered	573	0.04
33,649	GBP	Coca-Cola HBC AG	847	0.05
589,765	CHF	Credit Suisse Group AG, Registered	489	0.03
1,172	CHF	EMS-Chemie Holding AG, Registered <sup>1</sup>	890	0.06
6,067	CHF	Geberit AG, Registered <sup>1</sup>	3,113	0.20
1,561	CHF	Givaudan SA, Registered <sup>1</sup>	4,676	0.30
93,743	CHF	Holcim AG, Registered	5,563	0.35
36,423	CHF	Julius Baer Group Ltd. <sup>1</sup>	2,287	0.14
9,244	CHF	Kuehne + Nagel International AG, Registered <sup>1</sup>	2,532	0.16
28,573	CHF	Logitech International SA, Registered <sup>1</sup>	1,529	0.10
12,657	CHF	Lonza Group AG, Registered	6,981	0.44
465,189	CHF	Nestle SA, Registered <sup>1</sup>	52,240	3.30
365,951	CHF	Novartis AG, Registered <sup>1</sup>	30,883	1.95
3,838	CHF	Partners Group Holding AG <sup>1</sup>	3,313	0.21
118,814	CHF	Roche Holding AG <sup>1</sup>	31,238	1.97
4,511	CHF	Roche Holding AG	1,250	0.08
4,080	CHF	Schindler Holding AG, Registered <sup>1</sup>	793	0.05
6,504	CHF	Schindler Holding AG <sup>1</sup>	1,324	0.08
1,078	CHF	SGS SA, Registered <sup>1</sup>	2,184	0.14
53,649	CHF	SIG Group AG <sup>1</sup>	1,271	0.08
24,698	CHF	Sika AG, Registered <sup>1</sup>	6,358	0.40
8,817	CHF	Sonova Holding AG, Registered <sup>1</sup>	2,386	0.15
18,876	CHF	Straumann Holding AG, Registered <sup>1</sup>	2,593	0.16
9,472	CHF	Swatch Group AG (The), Registered	552	0.03
4,770	CHF	Swatch Group AG (The) <sup>1</sup>	1,506	0.10
5,213	CHF	Swiss Life Holding AG, Registered <sup>1</sup>	2,958	0.19
12,626	CHF	Swiss Prime Site AG, REIT, Registered <sup>1</sup>	967	0.06
51,007	CHF	Swiss Re AG <sup>1</sup>	4,823	0.30
4,380	CHF	Swisscom AG, Registered <sup>1</sup>	2,574	0.16
10,489	CHF	Temenos AG, Registered	669	0.04
566,243	CHF	UBS Group AG, Registered <sup>1</sup>	11,005	0.69
4,606	CHF	VAT Group AG <sup>1</sup>	1,523	0.10
25,520	CHF	Zurich Insurance Group AG <sup>1</sup>	11,254	0.71
		<b>Total Switzerland</b>	<b>238,667</b>	<b>15.07</b>
<b>United Kingdom (30 September 2022: 22.66%)</b>				
164,588	GBP	3i Group plc	3,156	0.20
350,531	GBP	abrdn plc <sup>1</sup>	812	0.05
29,942	GBP	Admiral Group plc <sup>1</sup>	694	0.04
214,886	GBP	Anglo American plc	6,549	0.41
67,705	GBP	Antofagasta plc <sup>1</sup>	1,218	0.08

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
74,521	GBP	Ashtead Group plc	4,205	0.27
60,994	GBP	Associated British Foods plc <sup>1</sup>	1,347	0.08
261,993	GBP	AstraZeneca plc	33,490	2.11
166,683	GBP	Auto Trader Group plc	1,169	0.07
474,374	GBP	Aviva plc	2,182	0.14
522,457	GBP	BAE Systems plc <sup>1</sup>	5,842	0.37
2,670,860	GBP	Barclays plc	4,432	0.28
164,179	GBP	Barratt Developments plc <sup>1</sup>	872	0.05
17,793	GBP	Berkeley Group Holdings plc	850	0.05
3,064,197	GBP	BP plc	17,813	1.12
359,038	GBP	British American Tobacco plc	11,607	0.73
146,612	GBP	British Land Co. plc (The), REIT	647	0.04
1,167,487	GBP	BT Group plc <sup>1</sup>	1,937	0.12
58,406	GBP	Bunzl plc	2,032	0.13
65,408	GBP	Burberry Group plc	1,925	0.12
33,483	USD	Coca-Cola Europacific Partners plc	1,824	0.12
298,639	GBP	Compass Group plc <sup>1</sup>	6,910	0.44
23,328	GBP	Croda International plc	1,725	0.11
385,060	GBP	Diageo plc	15,837	1.00
687,823	GBP	GSK plc	11,186	0.71
858,903	GBP	Haleon plc	3,148	0.20
64,201	GBP	Halma plc	1,629	0.10
61,083	GBP	Hargreaves Lansdown plc <sup>1</sup>	556	0.04
29,187	GBP	Hikma Pharmaceuticals plc <sup>1</sup>	556	0.04
3,383,056	GBP	HSBC Holdings plc	21,164	1.34
152,686	GBP	Imperial Brands plc	3,239	0.20
245,222	GBP	Informa plc	1,933	0.12
29,800	GBP	InterContinental Hotels Group plc <sup>1</sup>	1,802	0.11
27,394	GBP	Intertek Group plc	1,264	0.08
284,378	GBP	J Sainsbury plc	902	0.06
419,343	GBP	JD Sports Fashion plc	848	0.05
30,360	GBP	Johnson Matthey plc	685	0.04
327,526	GBP	Kingfisher plc <sup>1</sup>	974	0.06
113,077	GBP	Land Securities Group plc, REIT	799	0.05
1,010,034	GBP	Legal & General Group plc <sup>1</sup>	2,746	0.17
11,390,808	GBP	Lloyds Banking Group plc	6,180	0.39
63,544	GBP	London Stock Exchange Group plc	5,690	0.36
379,905	GBP	M&G plc	856	0.05
676,520	GBP	Melrose Industries plc	1,282	0.08
82,347	GBP	Mondi plc	1,201	0.08
622,117	GBP	National Grid plc	7,763	0.49
898,737	GBP	NatWest Group plc <sup>1</sup>	2,696	0.17
21,859	GBP	Next plc <sup>1</sup>	1,635	0.10
97,896	GBP	Ocado Group plc <sup>1</sup>	596	0.04
107,847	GBP	Pearson plc	1,036	0.07
51,365	GBP	Persimmon plc	734	0.05
120,976	GBP	Phoenix Group Holdings plc	752	0.05
464,931	GBP	Prudential plc	5,831	0.37
121,013	GBP	Reckitt Benckiser Group plc	8,481	0.54
213,120	GBP	RELX plc	6,350	0.40
111,498	EUR	RELX plc	3,322	0.21
424,285	GBP	Rentokil Initial plc	2,857	0.18
190,739	GBP	Rio Tinto plc	11,891	0.75
1,420,698	GBP	Rolls-Royce Holdings plc	2,409	0.15
172,287	GBP	Sage Group plc (The)	1,520	0.10
151,018	GBP	Schroders plc	791	0.05
209,548	GBP	Segro plc, REIT	1,831	0.12
42,425	GBP	Severn Trent plc	1,390	0.09
1,193,209	GBP	Shell plc	31,348	1.98
150,990	GBP	Smith & Nephew plc	1,928	0.12

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value		
Equities (continued)						
United Kingdom (continued)						
62,716	GBP	Smiths Group plc	1,225	0.08		
12,400	GBP	Spirax-Sarco Engineering plc	1,673	0.11		
182,842	GBP	SSE plc	3,752	0.24		
93,144	GBP	St James's Place plc <sup>1</sup>	1,284	0.08		
411,616	GBP	Standard Chartered plc	2,877	0.18		
583,796	GBP	Taylor Wimpey plc <sup>1</sup>	790	0.05		
1,262,332	GBP	Tesco plc <sup>1</sup>	3,817	0.24		
185,246	EUR	Unilever plc	8,834	0.56		
243,567	GBP	Unilever plc	11,614	0.73		
114,671	GBP	United Utilities Group plc <sup>1</sup>	1,383	0.09		
4,389,332	GBP	Vodafone Group plc	4,461	0.28		
35,259	GBP	Whitbread plc	1,199	0.08		
Total United Kingdom			335,785	21.21		
Total investments in equities			1,572,065	99.28		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 September 2022: 0.00%)						
104	EUR	1,040	EURO STOXX 50 Index	16/06/2023	204	0.01
Total Germany					204	0.01
Switzerland (30 September 2022: 0.00%)						
15	CHF	150	Swiss Market Index	16/06/2023	72	0.01
Total Switzerland					72	0.01
United Kingdom (30 September 2022: 0.00%)						
25	GBP	250	FTSE 100 Index	16/06/2023	42	—
Total United Kingdom					42	—
Total unrealised gain on futures contracts (30 September 2022: 0.00%)					318	0.02
Germany (30 September 2022: (0.02)%)					—	—
Switzerland (30 September 2022: 0.00%) <sup>2</sup>					—	—
United Kingdom (30 September 2022: (0.01)%)					—	—
Total unrealised loss on futures contracts (30 September 2022: (0.03)%)					—	—

# BLACKROCK EUROPE EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			1,572,383	99.30
Cash and margin cash			4,782	0.30
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 September 2022: 0.00%)		
10,973	EUR	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares <sup>3</sup>	1,087	0.07
Total cash equivalents			1,087	0.07
Other assets and liabilities			5,175	0.33
<b>Net asset value attributable to redeemable shareholders</b>			<b>1,583,427</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.63
Collective investment schemes	0.07
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	1.28
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> Prior year percentage of net asset value rounds to 0.00%.

<sup>3</sup> A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Futures contracts	8,267	—

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS

As at 31 March 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (30 September 2022: 98.42%)</b>				
<b>Japan (30 September 2022: 98.42%)</b>				
70,600	JPY	Advantest Corp. <sup>1</sup>	858,496	0.50
254,700	JPY	Aeon Co. Ltd. <sup>1</sup>	653,560	0.38
75,500	JPY	AGC, Inc.	371,837	0.21
56,700	JPY	Aisin Corp. <sup>1</sup>	206,671	0.12
178,200	JPY	Ajinomoto Co., Inc. <sup>1</sup>	820,789	0.47
62,200	JPY	ANA Holdings, Inc.	178,887	0.10
178,200	JPY	Asahi Group Holdings Ltd. <sup>1</sup>	877,457	0.51
83,500	JPY	Asahi Intecc Co. Ltd.	194,054	0.11
485,800	JPY	Asahi Kasei Corp. <sup>1</sup>	449,997	0.26
714,200	JPY	Astellas Pharma, Inc. <sup>1</sup>	1,344,839	0.78
43,800	JPY	Azbil Corp.	158,118	0.09
233,100	JPY	Bandai Namco Holdings, Inc.	663,985	0.38
51,800	JPY	BayCurrent Consulting, Inc.	282,310	0.16
222,000	JPY	Bridgestone Corp.	1,191,474	0.69
90,900	JPY	Brother Industries Ltd. <sup>1</sup>	181,073	0.10
388,900	JPY	Canon, Inc.	1,149,394	0.66
68,300	JPY	Capcom Co. Ltd. <sup>1</sup>	323,400	0.19
56,300	JPY	Central Japan Railway Co.	890,103	0.51
211,600	JPY	Chiba Bank Ltd. (The) <sup>1</sup>	180,918	0.10
248,100	JPY	Chubu Electric Power Co., Inc.	347,092	0.20
260,000	JPY	Chugai Pharmaceutical Co. Ltd.	850,200	0.49
431,700	JPY	Concordia Financial Group Ltd. <sup>1</sup>	210,670	0.12
167,600	JPY	CyberAgent, Inc.	186,874	0.11
86,100	JPY	Dai Nippon Printing Co. Ltd. <sup>1</sup>	319,000	0.18
117,600	JPY	Daifuku Co. Ltd.	287,297	0.17
380,000	JPY	Dai-ichi Life Holdings, Inc. <sup>1</sup>	925,300	0.53
681,700	JPY	Daiichi Sankyo Co. Ltd.	3,287,157	1.90
96,900	JPY	Daikin Industries Ltd. <sup>1</sup>	2,292,169	1.32
24,161	JPY	Daito Trust Construction Co. Ltd., REIT <sup>1</sup>	318,684	0.18
233,800	JPY	Daiwa House Industry Co. Ltd. <sup>1</sup>	728,053	0.42
853	JPY	Daiwa House REIT Investment Corp. <sup>1</sup>	231,590	0.13
512,900	JPY	Daiwa Securities Group, Inc. <sup>1</sup>	318,511	0.18
168,600	JPY	Denso Corp. <sup>1</sup>	1,254,890	0.72
79,500	JPY	Dentsu Group, Inc.	369,675	0.21
33,900	JPY	Disco Corp.	518,670	0.30
116,900	JPY	East Japan Railway Co. <sup>1</sup>	857,461	0.49
98,300	JPY	Eisai Co. Ltd. <sup>1</sup>	737,643	0.43
1,198,000	JPY	ENEOS Holdings, Inc. <sup>1</sup>	557,310	0.32
372,505	JPY	FANUC Corp.	1,773,124	1.02
68,029	JPY	Fast Retailing Co. Ltd. <sup>1</sup>	1,964,678	1.13
49,800	JPY	Fuji Electric Co. Ltd. <sup>1</sup>	258,960	0.15
140,700	JPY	FUJIFILM Holdings Corp. <sup>1</sup>	942,409	0.54
76,600	JPY	Fujitsu Ltd. <sup>1</sup>	1,366,161	0.79
1,649	JPY	GLP J-Reit, REIT <sup>1</sup>	235,972	0.14
16,400	JPY	GMO Payment Gateway, Inc. <sup>1</sup>	186,632	0.11
93,300	JPY	Hakuhodo DY Holdings, Inc. <sup>1</sup>	139,484	0.08
54,800	JPY	Hamamatsu Photonics KK	389,628	0.23
89,500	JPY	Hankyu Hanshin Holdings, Inc. <sup>1</sup>	351,287	0.20
7,900	JPY	Hikari Tsushin, Inc. <sup>1</sup>	146,703	0.08
11,380	JPY	Hirose Electric Co. Ltd. <sup>1</sup>	196,533	0.11
42,900	JPY	Hitachi Construction Machinery Co. Ltd. <sup>1</sup>	131,917	0.08
376,800	JPY	Hitachi Ltd.	2,732,554	1.58
634,100	JPY	Honda Motor Co. Ltd. <sup>1</sup>	2,225,691	1.28
41,600	JPY	Hoshizaki Corp.	203,216	0.12
138,700	JPY	Hoya Corp.	2,019,472	1.17
153,600	JPY	Hulic Co. Ltd., REIT	166,963	0.10
43,400	JPY	Ibiden Co. Ltd. <sup>1</sup>	228,284	0.13
80,471	JPY	Idemitsu Kosan Co. Ltd. <sup>1</sup>	233,366	0.13
54,900	JPY	Iida Group Holdings Co. Ltd. <sup>1</sup>	118,529	0.07
405,300	JPY	Inpex Corp. <sup>1</sup>	566,204	0.33

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
228,000	JPY	Isuzu Motors Ltd. <sup>1</sup>	360,012	0.21
462,300	JPY	ITOCHU Corp. <sup>1</sup>	1,988,352	1.15
38,300	JPY	Itochu Techno-Solutions Corp. <sup>1</sup>	124,666	0.07
57,900	JPY	Japan Airlines Co. Ltd.	149,498	0.09
196,500	JPY	Japan Exchange Group, Inc.	396,635	0.23
2,716	JPY	Japan Metropolitan Fund Invest, REIT <sup>1</sup>	262,637	0.15
577,600	JPY	Japan Post Bank Co. Ltd. <sup>1</sup>	625,541	0.36
923,100	JPY	Japan Post Holdings Co. Ltd. <sup>1</sup>	993,717	0.57
78,000	JPY	Japan Post Insurance Co. Ltd. <sup>1</sup>	161,226	0.09
484	JPY	Japan Real Estate Investment Corp., REIT <sup>1</sup>	255,552	0.15
466,800	JPY	Japan Tobacco, Inc. <sup>1</sup>	1,306,106	0.75
190,700	JPY	JFE Holdings, Inc. <sup>1</sup>	320,185	0.19
68,600	JPY	JSR Corp. <sup>1</sup>	213,689	0.12
162,900	JPY	Kajima Corp. <sup>1</sup>	260,314	0.15
271,200	JPY	Kansai Electric Power Co., Inc. (The)	350,119	0.20
181,100	JPY	Kao Corp.	935,744	0.54
626,900	JPY	KDDI Corp. <sup>1</sup>	2,565,902	1.48
40,200	JPY	Keio Corp.	186,729	0.11
50,250	JPY	Keisei Electric Railway Co. Ltd. <sup>1</sup>	204,769	0.12
75,660	JPY	Keyence Corp.	4,876,287	2.81
56,068	JPY	Kikkoman Corp. <sup>1</sup>	377,898	0.22
66,900	JPY	Kintetsu Group Holdings Co. Ltd. <sup>1</sup>	285,328	0.16
320,500	JPY	Kirin Holdings Co. Ltd.	671,768	0.39
19,800	JPY	Kobayashi Pharmaceutical Co. Ltd.	160,182	0.09
57,800	JPY	Kobe Bussan Co. Ltd.	212,993	0.12
46,940	JPY	Koei Tecmo Holdings Co. Ltd. <sup>1</sup>	112,093	0.07
80,300	JPY	Koito Manufacturing Co. Ltd. <sup>1</sup>	200,750	0.12
359,500	JPY	Komatsu Ltd. <sup>1</sup>	1,178,081	0.68
35,900	JPY	Konami Group Corp. <sup>1</sup>	217,913	0.13
12,675	JPY	Kose Corp.	198,744	0.11
394,000	JPY	Kubota Corp.	787,606	0.45
40,700	JPY	Kurita Water Industries Ltd.	245,828	0.14
125,300	JPY	Kyocera Corp. <sup>1</sup>	863,066	0.50
105,300	JPY	Kyowa Kirin Co. Ltd.	303,896	0.18
29,400	JPY	Lasertec Corp.	684,432	0.40
111,100	JPY	Lixil Corp. <sup>1</sup>	241,865	0.14
171,600	JPY	M3, Inc. <sup>1</sup>	566,452	0.33
86,300	JPY	Makita Corp. <sup>1</sup>	283,064	0.16
600,300	JPY	Marubeni Corp. <sup>1</sup>	1,077,839	0.62
44,900	JPY	MatsukiyoCocokara & Co.	314,749	0.18
219,900	JPY	Mazda Motor Corp. <sup>1</sup>	269,378	0.16
32,900	JPY	McDonald's Holdings Co. Japan Ltd.	181,608	0.11
87,400	JPY	MEIJI Holdings Co. Ltd.	275,747	0.16
141,000	JPY	MinebeaMitsumi, Inc. <sup>1</sup>	354,051	0.20
111,100	JPY	MISUMI Group, Inc.	366,630	0.21
499,800	JPY	Mitsubishi Chemical Group Corp. <sup>1</sup>	392,693	0.23
487,400	JPY	Mitsubishi Corp. <sup>1</sup>	2,315,637	1.34
751,500	JPY	Mitsubishi Electric Corp. <sup>1</sup>	1,186,243	0.68
436,236	JPY	Mitsubishi Estate Co. Ltd., REIT <sup>1</sup>	687,726	0.40
263,900	JPY	Mitsubishi HC Capital, Inc. <sup>1</sup>	180,508	0.10
124,600	JPY	Mitsubishi Heavy Industries Ltd. <sup>1</sup>	607,550	0.35
4,650,200	JPY	Mitsubishi UFJ Financial Group, Inc. <sup>1</sup>	3,942,905	2.27
557,400	JPY	Mitsui & Co. Ltd. <sup>1</sup>	2,294,258	1.32
71,900	JPY	Mitsui Chemicals, Inc. <sup>1</sup>	245,179	0.14
350,538	JPY	Mitsui Fudosan Co. Ltd., REIT <sup>1</sup>	870,736	0.50
134,300	JPY	Mitsui OSK Lines Ltd. <sup>1</sup>	444,533	0.26
937,770	JPY	Mizuho Financial Group, Inc. <sup>1</sup>	1,761,132	1.02
96,500	JPY	MonotaRO Co. Ltd.	159,901	0.09
166,137	JPY	MS&AD Insurance Group Holdings, Inc. <sup>1</sup>	682,159	0.39
223,300	JPY	Murata Manufacturing Co. Ltd.	1,795,332	1.04

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
95,300	JPY	NEC Corp.	486,030	0.28
185,100	JPY	Nexon Co. Ltd.	583,991	0.34
95,222	JPY	NGK Insulators Ltd. <sup>1</sup>	166,829	0.10
173,900	JPY	Nidec Corp. <sup>1</sup>	1,190,345	0.69
116,300	JPY	Nihon M&A Center Holdings, Inc. <sup>1</sup>	114,439	0.07
429,300	JPY	Nintendo Co. Ltd.	2,202,738	1.27
598	JPY	Nippon Building Fund, Inc., REIT	329,498	0.19
29,600	JPY	Nippon Express Holdings, Inc.	235,912	0.14
320,400	JPY	Nippon Paint Holdings Co. Ltd.	396,655	0.23
827	JPY	Nippon Prologis REIT, Inc.	231,808	0.13
68,900	JPY	Nippon Sanso Holdings Corp. <sup>1</sup>	164,120	0.10
19,600	JPY	Nippon Shinyaku Co. Ltd.	114,268	0.07
313,000	JPY	Nippon Steel Corp. <sup>1</sup>	976,560	0.56
464,700	JPY	Nippon Telegraph & Telephone Corp.	1,841,141	1.06
188,600	JPY	Nippon Yusen KK <sup>1</sup>	582,585	0.34
49,900	JPY	Nissan Chemical Corp. <sup>1</sup>	298,901	0.17
898,500	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	450,238	0.26
79,000	JPY	Nisshin Seifun Group, Inc.	122,529	0.07
24,100	JPY	Nissin Foods Holdings Co. Ltd. <sup>1</sup>	292,333	0.17
31,300	JPY	Nitori Holdings Co. Ltd. <sup>1</sup>	498,609	0.29
55,250	JPY	Nitto Denko Corp. <sup>1</sup>	472,388	0.27
1,135,600	JPY	Nomura Holdings, Inc. <sup>1</sup>	578,815	0.33
47,400	JPY	Nomura Real Estate Holdings, Inc., REIT	138,882	0.08
1,644	JPY	Nomura Real Estate Master Fund, Inc., REIT <sup>1</sup>	244,134	0.14
155,300	JPY	Nomura Research Institute Ltd. <sup>1</sup>	475,994	0.27
244,100	JPY	NTT Data Corp. <sup>1</sup>	422,781	0.24
250,820	JPY	Obayashi Corp. <sup>1</sup>	254,081	0.15
27,000	JPY	Obic Co. Ltd.	564,300	0.33
113,000	JPY	Odakyu Electric Railway Co. Ltd. <sup>1</sup>	194,360	0.11
324,800	JPY	Oji Holdings Corp.	170,195	0.10
474,400	JPY	Olympus Corp.	1,099,896	0.63
72,000	JPY	Omron Corp. <sup>1</sup>	554,904	0.32
139,800	JPY	Ono Pharmaceutical Co. Ltd. <sup>1</sup>	386,407	0.22
30,300	JPY	Open House Group Co. Ltd. <sup>1</sup>	149,985	0.09
15,400	JPY	Oracle Corp. Japan	146,762	0.09
390,000	JPY	Oriental Land Co. Ltd.	1,765,920	1.02
464,000	JPY	ORIX Corp. <sup>1</sup>	1,009,896	0.58
144,100	JPY	Osaka Gas Co. Ltd.	314,282	0.18
43,700	JPY	Otsuka Corp.	204,734	0.12
151,907	JPY	Otsuka Holdings Co. Ltd.	638,465	0.37
149,000	JPY	Pan Pacific International Holdings Corp.	381,291	0.22
856,800	JPY	Panasonic Holdings Corp.	1,012,738	0.58
68,000	JPY	Persol Holdings Co. Ltd. <sup>1</sup>	180,472	0.10
335,100	JPY	Rakuten Group, Inc. <sup>1</sup>	205,751	0.12
560,700	JPY	Recruit Holdings Co. Ltd.	2,046,555	1.18
457,900	JPY	Renesas Electronics Corp.	876,192	0.51
839,100	JPY	Resona Holdings, Inc. <sup>1</sup>	536,604	0.31
213,700	JPY	Ricoh Co. Ltd. <sup>1</sup>	211,777	0.12
34,000	JPY	Rohm Co. Ltd. <sup>1</sup>	372,980	0.22
94,500	JPY	SBI Holdings, Inc. <sup>1</sup>	247,968	0.14
62,400	JPY	SCSK Corp. <sup>1</sup>	120,744	0.07
81,800	JPY	Secom Co. Ltd. <sup>1</sup>	667,815	0.39
107,700	JPY	Seiko Epson Corp. <sup>1</sup>	202,584	0.12
143,600	JPY	Sekisui Chemical Co. Ltd. <sup>1</sup>	269,394	0.16
240,300	JPY	Sekisui House Ltd.	648,329	0.37
292,800	JPY	Seven & i Holdings Co. Ltd.	1,749,480	1.01
110,800	JPY	SG Holdings Co. Ltd. <sup>1</sup>	217,168	0.13
88,200	JPY	Sharp Corp. <sup>1</sup>	82,291	0.05
92,600	JPY	Shimadzu Corp. <sup>1</sup>	383,364	0.22
28,400	JPY	Shimano, Inc.	648,656	0.37

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
220,900	JPY	Shimizu Corp. <sup>1</sup>	165,675	0.10
719,400	JPY	Shin-Etsu Chemical Co. Ltd.	3,075,435	1.77
103,000	JPY	Shionogi & Co. Ltd. <sup>1</sup>	615,631	0.36
155,000	JPY	Shiseido Co. Ltd.	958,055	0.55
170,900	JPY	Shizuoka Financial Group, Inc. <sup>1</sup>	162,526	0.09
22,148	JPY	SMC Corp. <sup>1</sup>	1,546,595	0.89
1,116,500	JPY	SoftBank Corp. <sup>1</sup>	1,707,129	0.99
469,100	JPY	SoftBank Group Corp. <sup>1</sup>	2,430,876	1.40
121,900	JPY	Sompo Holdings, Inc. <sup>1</sup>	640,219	0.37
490,600	JPY	Sony Group Corp.	5,879,841	3.39
33,500	JPY	Square Enix Holdings Co. Ltd. <sup>1</sup>	213,060	0.12
240,200	JPY	Subaru Corp. <sup>1</sup>	507,903	0.29
135,300	JPY	SUMCO Corp.	268,029	0.15
588,100	JPY	Sumitomo Chemical Co. Ltd. <sup>1</sup>	261,705	0.15
437,100	JPY	Sumitomo Corp. <sup>1</sup>	1,023,251	0.59
277,400	JPY	Sumitomo Electric Industries Ltd. <sup>1</sup>	470,748	0.27
96,500	JPY	Sumitomo Metal Mining Co. Ltd. <sup>1</sup>	487,229	0.28
508,000	JPY	Sumitomo Mitsui Financial Group, Inc.	2,691,384	1.55
128,100	JPY	Sumitomo Mitsui Trust Holdings, Inc. <sup>1</sup>	581,702	0.34
121,093	JPY	Sumitomo Realty & Development Co. Ltd., REIT <sup>1</sup>	361,099	0.21
54,800	JPY	Suntory Beverage & Food Ltd.	270,438	0.16
143,400	JPY	Suzuki Motor Corp. <sup>1</sup>	688,894	0.40
65,200	JPY	Sysmex Corp. <sup>1</sup>	563,524	0.33
204,800	JPY	T&D Holdings, Inc. <sup>1</sup>	336,077	0.19
71,300	JPY	Taisei Corp. <sup>1</sup>	291,974	0.17
584,800	JPY	Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	2,543,880	1.47
151,500	JPY	TDK Corp. <sup>1</sup>	715,838	0.41
252,300	JPY	Terumo Corp. <sup>1</sup>	901,720	0.52
88,400	JPY	TIS, Inc. <sup>1</sup>	308,516	0.18
73,000	JPY	Tobu Railway Co. Ltd. <sup>1</sup>	231,410	0.13
43,100	JPY	Toho Co. Ltd.	218,517	0.13
713,800	JPY	Tokio Marine Holdings, Inc. <sup>1</sup>	1,818,049	1.05
591,600	JPY	Tokyo Electric Power Co. Holdings, Inc.	279,827	0.16
174,300	JPY	Tokyo Electron Ltd.	2,795,772	1.61
152,900	JPY	Tokyo Gas Co. Ltd.	381,638	0.22
207,600	JPY	Tokyu Corp.	365,791	0.21
101,400	JPY	Toppan, Inc.	270,231	0.16
535,800	JPY	Toray Industries, Inc. <sup>1</sup>	405,279	0.23
151,800	JPY	Toshiba Corp. <sup>1</sup>	674,751	0.39
99,200	JPY	Tosoh Corp. <sup>1</sup>	178,262	0.10
54,700	JPY	TOTO Ltd. <sup>1</sup>	241,774	0.14
56,800	JPY	Toyota Industries Corp. <sup>1</sup>	417,480	0.24
4,125,390	JPY	Toyota Motor Corp. <sup>1</sup>	7,755,733	4.47
82,900	JPY	Toyota Tsusho Corp. <sup>1</sup>	465,898	0.27
52,400	JPY	Trend Micro, Inc. <sup>1</sup>	339,028	0.20
157,400	JPY	Unicharm Corp.	856,413	0.49
79,700	JPY	USS Co. Ltd. <sup>1</sup>	182,911	0.11
37,700	JPY	Welcia Holdings Co. Ltd.	106,842	0.06
85,500	JPY	West Japan Railway Co. <sup>1</sup>	466,574	0.27
49,800	JPY	Yakult Honsha Co. Ltd. <sup>1</sup>	479,574	0.28
55,500	JPY	Yamaha Corp. <sup>1</sup>	282,495	0.16
116,000	JPY	Yamaha Motor Co. Ltd.	401,360	0.23
112,500	JPY	Yamato Holdings Co. Ltd.	255,263	0.15
93,700	JPY	Yaskawa Electric Corp.	540,649	0.31
87,900	JPY	Yokogawa Electric Corp.	188,985	0.11
1,039,100	JPY	Z Holdings Corp. <sup>1</sup>	387,376	0.22

# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Holding	Currency	Investments	Fair Value JPY '000	% of Net Asset Value
<b>Equities (continued)</b>				
47,300	JPY	<b>Japan (continued)</b> Zozo, Inc. <sup>1</sup>	142,610	0.08
		<b>Total Japan</b>	<b>170,617,816</b>	<b>98.42</b>
<b>Total investments in equities</b>			<b>170,617,816</b>	<b>98.42</b>

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class J (£ Hedged) Distributing Shares</b>				
Buy GBP 4,507,874; Sell JPY 733,022,722	J.P. Morgan	14/04/2023	7,824	—
<b>Total unrealised gain (30 September 2022: 0.14%)</b>			<b>7,824</b>	<b>—</b>
<b>Class J (€ Hedged) Shares</b>				
Buy EUR 87,755,497; Sell JPY 12,667,602,824	J.P. Morgan	14/04/2023	9,356	0.01
<b>Total unrealised gain (30 September 2022: 0.00%)<sup>3</sup></b>			<b>9,356</b>	<b>0.01</b>
<b>Class J (US\$ Hedged) Shares</b>				
Buy JPY 54,567,325; Sell USD 408,962	J.P. Morgan	14/04/2023	220	—
Buy USD 342,919; Sell JPY 45,406,569	J.P. Morgan	14/04/2023	164	—
<b>Total unrealised gain (30 September 2022: 0.02%)</b>			<b>384</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 September 2022: 0.16%)</b>			<b>17,564</b>	<b>0.01</b>

**Forward currency contracts<sup>2</sup>**

### Class J (£ Hedged) Distributing Shares

Buy JPY 45,791,965; Sell GBP 283,633	J.P. Morgan	14/04/2023	(822)	—
<b>Total unrealised loss (30 September 2022: (0.16%))</b>			<b>(822)</b>	<b>—</b>

### Class J (€ Hedged) Shares

Buy JPY 723,372,429; Sell EUR 5,166,139	J.P. Morgan	14/04/2023	(22,916)	(0.01)
<b>Total unrealised loss (30 September 2022: (0.16%))</b>			<b>(22,916)</b>	<b>(0.01)</b>

### Class J (US\$ Hedged) Shares

Buy JPY 232,365,099; Sell USD 1,769,310	J.P. Morgan	14/04/2023	(2,758)	(0.01)
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# BLACKROCK JAPAN EQUITY 1 FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 March 2023

Description	Counterparty	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class J (US\$ Hedged) Shares (continued)</b>				
Buy USD 11,937,007; Sell JPY 1,623,904,247	J.P. Morgan	14/04/2023	(37,596)	(0.02)
<b>Total unrealised loss (30 September 2022: 0.00%)<sup>3</sup></b>			<b>(40,354)</b>	<b>(0.03)</b>
<b>Total unrealised loss on forward currency contracts (30 September 2022: (0.32)%)</b>			<b>(64,092)</b>	<b>(0.04)</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value JPY '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Japan (30 September 2022: 0.00%)</b>						
109	JPY	1,090,000	TOPIX Index	08/06/2023	31,686	0.02
<b>Total Japan</b>					<b>31,686</b>	<b>0.02</b>
<b>Total unrealised gain on futures contracts (30 September 2022: 0.00%)</b>					<b>31,686</b>	<b>0.02</b>
<b>Japan (30 September 2022: (0.06)%)</b>					—	—
<b>Total unrealised loss on futures contracts (30 September 2022: (0.06)%)</b>					—	—

	Fair Value JPY '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	170,667,066	98.45
Total financial liabilities at fair value through profit or loss	(64,092)	(0.04)
Cash and margin cash	791,260	0.46
Other assets and liabilities	1,969,346	1.13
<b>Net asset value attributable to redeemable shareholders</b>	<b>173,363,580</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.04
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments	0.01
Other assets	1.93
<b>Total assets</b>	<b>100.00</b>

<sup>1</sup> Security fully or partially on loan.

<sup>2</sup> 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.

<sup>3</sup> Prior year percentage of net asset value rounds to 0.00%.

Underlying exposure	On gains JPY '000	On losses JPY '000
Forward currency contracts	13,530,941	2,617,849
Futures contracts	2,183,815	—

# BLACKROCK EURO GOVERNMENT BOND FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

Purchases		
Quantity	Investments	Cost EUR'000
1,439,662	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	141,800
14,840,397	France Government Bond OAT, 0.75%, 25/02/2028	13,535
9,910,000	Spain Government Bond, 3.15%, 30/04/2033	9,837
8,218,000	Belgium Government Bond, 3.00%, 22/06/2033	8,203
8,000,000	Agence France Locale, 3.00%, 20/03/2030	7,958
8,376,000	Spain Government Bond, 0.80%, 30/07/2027	7,631
7,438,000	European Financial Stability Facility, 2.38%, 11/04/2028	7,404
6,768,472	European Union, 3.00%, 04/03/2053	6,606
6,549,000	Belgium Government Bond, 3.30%, 22/06/2054	6,478
8,042,000	France Government Bond OAT, 0.00%, 25/11/2030	6,431
6,325,000	Spain Government Bond, 2.80%, 31/05/2026	6,283
5,586,000	European Union, 3.38%, 04/11/2042	5,677
5,171,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032	4,965
4,605,000	Bank of Montreal, 3.38%, 04/07/2026	4,604
4,700,000	Bundesobligation, 1.30%, 15/10/2027	4,547
4,510,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	4,481
4,800,000	Netherlands Government Bond, 0.00%, 15/01/2026	4,449
4,100,000	Bank of Nova Scotia (The), 3.25%, 18/01/2028	4,093
4,100,000	France Government Bond OAT, 1.00%, 25/05/2027	3,832
3,800,000	Caisse d'Amortissement de la Dette Sociale, 2.88%, 25/05/2027	3,781
Sales		
Quantity	Investments	Proceeds EUR'000
1,268,920	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	125,004
11,550,397	France Government Bond OAT, 0.75%, 25/02/2028	10,671
8,950,000	European Union, 0.80%, 04/07/2025	8,513
8,000,000	Agence France Locale, 3.00%, 20/03/2030	7,804
8,053,000	Spain Government Bond, 2.55%, 31/10/2032	7,653
7,438,000	European Financial Stability Facility, 2.38%, 11/04/2028	7,361
6,800,000	Bundesobligation, 0.00%, 10/10/2025	6,400
7,245,000	France Government Bond OAT, 0.00%, 25/11/2030	5,933
6,000,000	Bundesobligation, 1.30%, 15/10/2027	5,722
5,470,000	Bundesobligation, 0.00%, 09/10/2026	5,033
4,874,000	Belgium Government Bond, 3.00%, 22/06/2033	4,958
4,700,000	Bundesobligation, 1.30%, 15/10/2027	4,625
4,333,000	Belgium Government Bond, 3.30%, 22/06/2054	4,122
4,100,000	France Government Bond OAT, 1.00%, 25/05/2027	3,853
3,800,000	Caisse d'Amortissement de la Dette Sociale, 2.88%, 25/05/2027	3,782
3,735,720	European Union, 3.00%, 04/03/2053	3,724
3,712,314	Netherlands Government Bond, 0.00%, 15/01/2027	3,365
3,225,000	European Union, 2.00%, 04/10/2027	3,092
3,800,000	Belgium Government Bond, 0.35%, 22/06/2032	3,011
3,000,000	Japan Bank for International Cooperation, 3.13%, 15/02/2028	2,978

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 EUROPE EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

Purchases		
Quantity	Investments	Cost EUR'000
1,518,432	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	149,352
268,660	Nestle SA, Registered	30,220
39,614	ASML Holding NV	24,288
27,087	LVMH Moet Hennessy Louis Vuitton SE	21,760
162,360	Novo Nordisk A/S 'B'	21,161
705,151	Shell plc	20,011
68,955	Roche Holding AG	19,948
151,086	AstraZeneca plc	19,762
212,528	Novartis AG, Registered	17,632
243,744	TotalEnergies SE	14,540
1,938,868	HSBC Holdings plc	13,309
248,969	Unilever plc	11,830
102,111	SAP SE	11,153
1,811,007	BP plc	10,921
74,893	Siemens AG, Registered	10,870
111,927	Sanofi	10,046
23,730	L'Oreal SA	9,101
219,285	Diageo plc	8,972
40,319	Allianz SE, Registered	8,836
53,430	Schneider Electric SE	8,028
Sales		
Quantity	Investments	Proceeds EUR'000
1,507,459	BlackRock ICS Euro Liquidity Fund - Agency (Acc T0) Shares	148,282
66,574	Nestle SA, Registered	7,344
5,778,859	BlackRock ICS Sterling Liquidity Fund - Agency (Dis) Shares	6,580
209,149	Shell plc	5,637
15,806	Roche Holding AG	5,178
9,382	ASML Holding NV	4,665
36,920	Novo Nordisk A/S 'B'	4,088
6,189	LVMH Moet Hennessy Louis Vuitton SE	4,067
33,801	AstraZeneca plc	3,979
48,597	Novartis AG, Registered	3,861
546,174	BP plc	3,024
55,230	TotalEnergies SE	2,955
55,726	Unilever plc	2,526
439,757	HSBC Holdings plc	2,374
23,691	SAP SE	2,234
20,028	Ferguson plc	2,196
26,052	Sanofi	2,162
48,614	Diageo plc	2,060
52,617	British American Tobacco plc	1,953
5,431	L'Oreal SA	1,844

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 JAPAN EQUITY 1 FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 March 2023

Purchases		
Quantity	Investments	Cost JPY'000
420,100	Japan Post Bank Co. Ltd.	482,972
171,600	Toyota Motor Corp.	330,058
44,900	MatsukiyoCocokara & Co.	284,274
51,800	BayCurrent Consulting, Inc.	277,178
20,500	Sony Group Corp.	236,487
3,300	Keyence Corp.	194,510
197,300	Mitsubishi UFJ Financial Group, Inc.	179,221
37,700	Mitsui & Co. Ltd.	149,914
29,200	Daiichi Sankyo Co. Ltd.	125,962
2,500	Tokyo Electron Ltd.	116,084
20,300	Sumitomo Mitsui Financial Group, Inc.	113,216
5,900	Shin-Etsu Chemical Co. Ltd.	112,504
18,700	SoftBank Group Corp.	111,670
15,100	Hitachi Ltd.	106,326
25,000	KDDI Corp.	100,519
23,300	Takeda Pharmaceutical Co. Ltd.	97,585
17,100	Nintendo Co. Ltd.	94,226
22,400	Recruit Holdings Co. Ltd.	91,531
19,600	Mitsubishi Corp.	90,018
3,900	Daikin Industries Ltd.	89,600
27,800	Nomura Research Institute Ltd.	89,563
25,300	Honda Motor Co. Ltd.	84,927
1,000	Fast Retailing Co. Ltd.	83,019
Sales		
Quantity	Investments	Proceeds JPY'000
844,300	Toyota Motor Corp.	1,656,781
100,500	Sony Group Corp.	1,026,034
15,700	Keyence Corp.	836,887
959,600	Mitsubishi UFJ Financial Group, Inc.	678,437
141,700	Daiichi Sankyo Co. Ltd.	607,898
129,200	KDDI Corp.	541,249
96,400	SoftBank Group Corp.	538,394
88,800	Nintendo Co. Ltd.	525,066
34,600	Shin-Etsu Chemical Co. Ltd.	522,611
77,200	Hitachi Ltd.	510,043
12,600	Tokyo Electron Ltd.	493,257
115,200	Recruit Holdings Co. Ltd.	492,564
32,200	Hoya Corp.	465,330
120,500	Takeda Pharmaceutical Co. Ltd.	464,848
104,900	Sumitomo Mitsui Financial Group, Inc.	461,898
20,100	Daikin Industries Ltd.	461,696
105,300	Mitsubishi Corp.	448,814
130,800	Honda Motor Co. Ltd.	429,792
114,800	Mitsui & Co. Ltd.	391,404
146,200	Tokio Marine Holdings, Inc.	383,102
97,000	Nippon Telegraph & Telephone Corp.	382,525
96,300	ITOCHU Corp.	376,265
5,400	Fast Retailing Co. Ltd.	373,926

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 INSTITUTIONAL POOLED FUNDS PLC**

## **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 Persons") 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 Persons and that transactions with Connected Persons 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 March 2023.

## **CROSS INVESTMENTS**

As at 31 March 2023, there were no cross umbrella investments held by any Fund within the Entity.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## 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 FDI 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 March 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

		% of lendable assets	% of NAV
BlackRock Euro Government Bond Fund	EUR	31.61	28.45
BlackRock Europe Equity 1 Fund	EUR	13.84	12.95
BlackRock Japan Equity 1 Fund	JPY	38.47	33.75

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

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 March 2023.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
		EUR '000	EUR '000
<b>BlackRock Euro Government Bond Fund</b>			
Societe Generale	France	87,580	91,703
J.P. Morgan Securities plc	United Kingdom	15,666	16,881
Morgan Stanley & Co. International	United Kingdom	9,660	9,963
Citigroup Global Markets Ltd.	United Kingdom	7,375	7,651
The Bank of Nova Scotia	Canada	3,930	4,281
Barclays Bank plc	United Kingdom	3,293	3,520
BNP Paribas	France	1,779	1,938
BNP Paribas Arbitrage	France	585	1,324
UBS AG	Switzerland	440	466
<b>Total</b>		<b>130,308</b>	<b>137,727</b>
<b>BlackRock Europe Equity 1 Fund</b>			
		EUR '000	EUR '000
Societe Generale	France	44,145	52,606
Morgan Stanley & Co. International	United Kingdom	43,508	47,075
HSBC Bank plc	United Kingdom	28,523	33,158
Barclays Capital Securities Ltd.	United Kingdom	27,833	31,410
BNP Paribas Arbitrage	France	15,040	16,425
UBS AG	Switzerland	14,136	15,657
Citigroup Global Markets Ltd.	United Kingdom	10,259	12,240
Merrill Lynch International	United Kingdom	8,327	9,020
The Bank of Nova Scotia	Canada	6,987	7,591
J.P. Morgan Securities plc	United Kingdom	3,603	4,133
Credit Suisse International	United Kingdom	2,453	2,667
Natixis S.A.	France	744	862
<b>Total</b>		<b>205,558</b>	<b>232,844</b>
<b>BlackRock Japan Equity 1 Fund</b>			
		JPY '000	JPY '000
Merrill Lynch International	United Kingdom	15,249,628	16,436,348
Citigroup Global Markets Ltd.	United Kingdom	14,316,119	16,972,421
HSBC Bank plc	United Kingdom	13,392,706	15,278,209
Societe Generale	France	9,409,322	11,206,070
UBS AG	Switzerland	3,609,330	4,040,341
J.P. Morgan Securities plc	United Kingdom	1,767,554	2,057,562
Barclays Capital Securities Ltd.	United Kingdom	781,113	888,193
Credit Suisse AG	United States	43,065	45,797

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Japan Equity 1 Fund (continued)</b>		<b>JPY '000</b>	<b>JPY '000</b>
Macquarie Bank Ltd.	Australia	29,780	33,286
<b>Total</b>		<b>58,598,617</b>	<b>66,958,227</b>

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

### Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions as at 31 March 2023.

Currency	Cash collateral received	Non-cash collateral received
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
CAD	—	490
CHF	—	40
DKK	—	312
EUR	1,849	94,308
GBP	—	7,735
JPY	—	2,029
NOK	—	692
SEK	—	135
USD	—	30,137
<b>Total</b>	<b>1,849</b>	<b>135,878</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Securities lending transactions</b>		
AUD	—	1,247
BMD	—	53
CAD	—	2,203
CHF	—	1,094
DKK	—	1,017
EUR	—	71,759
GBP	—	37,958
JPY	—	21,834
NOK	—	265
SEK	—	280
USD	—	95,134
<b>Total</b>	<b>—</b>	<b>232,844</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>
<b>Securities lending transactions</b>		
AUD	—	780,974
BMD	—	73,558
CAD	—	1,794,874
CHF	—	534,631
DKK	—	249,655
EUR	—	23,235,310
GBP	—	9,508,815
JPY	—	4,086,376
NOK	—	91,174
SEK	—	246,966
USD	—	26,355,894
<b>Total</b>	<b>—</b>	<b>66,958,227</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### 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 March 2023.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	5,987	733	6,622	106,361	–	119,703
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	16,131	16,131
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	44	44
<b>Total</b>	<b>–</b>	<b>–</b>	<b>5,987</b>	<b>733</b>	<b>6,622</b>	<b>106,361</b>	<b>16,175</b>	<b>135,878</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	8,497	2,468	3,632	81,004	–	95,601
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	130,290	130,290
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	4,454	4,454
Non-UCITS	–	–	–	–	–	–	2,499	2,499
<b>Total</b>	<b>–</b>	<b>–</b>	<b>8,497</b>	<b>2,468</b>	<b>3,632</b>	<b>81,004</b>	<b>137,243</b>	<b>232,844</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>	<b>JPY '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	1,180	68,041	4,589,131	26,414,752	–	31,073,104
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	33,065,337	33,065,337
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	2,990	2,990
Non-UCITS	–	–	–	–	–	–	2,816,796	2,816,796
<b>Total</b>	<b>–</b>	<b>–</b>	<b>1,180</b>	<b>68,041</b>	<b>4,589,131</b>	<b>26,414,752</b>	<b>35,885,123</b>	<b>66,958,227</b>

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

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

The maturity tenor analysis for fixed income securities received 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.

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Reuse of collateral received

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

### 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 held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 31 March 2023.

<b>Custodian</b>	<b>Non-cash collateral received Securities lending</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
Euroclear	104,330
J.P. Morgan SE - Dublin Branch	31,548
<b>Total</b>	<b>135,878</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
J.P. Morgan SE - Dublin Branch	232,844
<b>Total</b>	<b>232,844</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
J.P. Morgan SE - Dublin Branch	66,958,227
<b>Total</b>	<b>66,958,227</b>

### 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 March 2023.

<b>Issuer</b>	<b>Value</b>
<b>BlackRock Euro Government Bond Fund</b>	<b>EUR '000</b>
France Government	23,664
US Treasury	21,289
Republic of Austria	16,562
Bundesrepublik Deutschland Bundesanleihe	14,861
Finland Government	11,730
Kingdom Of Belgium Government	7,029
Netherlands Government	5,836
Kreditanstalt fuer Wiederaufbau	5,660
Deutsche Bundesrepublik	4,944
UK Treasury	2,941
Other issuers	21,362
<b>Total</b>	<b>135,878</b>
<b>BlackRock Europe Equity 1 Fund</b>	<b>EUR '000</b>
US Treasury	28,309
UK Treasury	15,709
Netherlands Government	11,127
Kingdom Of Belgium Government	10,457
France Government	9,503
Bundesobligation	8,482
Republic of Austria	6,549
Fast Retailing Co Ltd	4,476
iShares Core EUR Corp Bond UCITS ETF	4,435
Alphabet Inc	4,414
Other issuers	129,383
<b>Total</b>	<b>232,844</b>
<b>BlackRock Japan Equity 1 Fund</b>	<b>JPY '000</b>
US Treasury	8,818,153
France Government	5,114,232
UK Treasury	4,591,776
Netherlands Government	3,636,816
Bundesrepublik Deutschland Bundesanleihe	3,417,876
Kingdom Of Belgium Government	2,983,889
iShares China Large-Cap ETF	1,577,052
Canada Government	1,570,174
Amadeus IT Group SA	1,413,004
iQIYI Inc	1,413,003
Other issuers	32,422,252
<b>Total</b>	<b>66,958,227</b>

# BLACKROCK INSTITUTIONAL POOLED FUNDS PLC

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In accordance with CBI requirements, the Entity and the Index Funds are required to provide details of the relevant index provider's website ("Website") to enable Shareholders to obtain further details of the relevant Index Fund's Benchmark Index (including the index constituents). The Entity and the Index Funds have no responsibility for each Website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment or maintenance of each Website or the contents thereof. Furthermore, the Entity and the Index Funds have no responsibility for the index provider's Benchmark Index nor for the quality, accuracy or completeness of data in respect of their Benchmark Indices nor that the published indices will be managed in line with their described index methodologies.

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