

BlackRock®



Interim report and unaudited financial statements

BlackRock Balanced Growth Portfolio Fund

For the six months ended 31 August 2024

NM1024U-3987422-1/28

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General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping*
W I Cullen*
D Edgar
T S Hale (Appointed 16 April 2024)
A M Lawrence
H N Mepham (Resigned 30 June 2024)
S Sabin
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

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

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

This Report relates to the packaged products of and is issued by:

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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Balanced Growth Portfolio Fund (the “Fund”) is a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 15 January 1982. The Fund’s FCA product reference number is 108404.

The Fund was first known as Rowan Fixed Interest Fund. It was renamed Mercury Global Fund and the investment objective changed on 5 May 1987. On 1 February 1989 the Fund’s name was changed to The Mercury Portfolio Fund and the investment strategy changed to that described below. On 5 January 1998 the Fund’s name was changed to the Mercury Balanced Portfolio Fund. On 30 September 2000 the Fund’s name was changed to Merrill Lynch Balanced Portfolio Fund. The Fund changed its name to BlackRock Balanced Portfolio Fund on 28 April 2008 and adopted its present name with effect from 1 May 2009.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2024.

Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock’s website www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bibf.pdf which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

Fund Managers

As at 31 August 2024, the Fund Managers were Adam Ryan, Jason Byrom and Conan McKenzie.

Significant Events

Changes in the Directors of the Manager

T S Hale was appointed as a Director effective 16 April 2024.

H N Mepham resigned as a Director effective 30 June 2024.

Investment Manager's Report

for the six months ended 31 August 2024

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) with the opportunity for additional income generation (i.e. income received on the Fund's assets) depending on market conditions.

Comparator benchmark	Investment management approach
Investment Association OE Mixed Investment 40-85% Shares Average Sector	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the comparator benchmark during the financial period ended 31 August 2024.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	5.98	6.36

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

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

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 6.40% (in GBP terms) during the six months ended 31 August 2024. Equities gained amid milder inflation (the rate of increase in the prices of goods and services) and investor expectations of a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

Investment Manager's Report continued

Economic growth in the US slowed somewhat in the first quarter of 2024 but outperformed analysts' expectations in the second quarter. Demand from companies for workers remained high for most of the six-month period, but there were signs of weakness in the US jobs market in August 2024. In Japan, gross domestic product ("GDP") contracted in the first quarter of 2024, but recovered strongly in the second quarter due to rising private consumption. The UK economy rebounded from a mild recession with positive growth in the first and second quarters as services and production output accelerated. The Eurozone also returned to growth, helped by the strong performance of several of the bloc's smaller nations, including Ireland, Spain and Portugal. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained below pre-pandemic levels.

Most emerging market economies continued to expand, although geopolitical tensions and higher interest rates presented significant economic challenges. China's GDP grew more slowly than expected despite significant government stimulus, and investors remained concerned about the country's real estate sector and weak retail sales. India's economy continued to post strong growth and industrial production grew on an annual basis throughout the period.

Central banks in the West started to loosen monetary policy, or prepared to do so. The US Federal Reserve ("the Fed") kept interest rates steady but suggested that an initial rate cut was likely in September 2024. The Fed continued to reduce some of the accumulated bond holdings on its balance sheet. Both the Bank of England ("BoE") and the European Central Bank ("ECB") cut interest rates later in the six month period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July.

Global equity performance was strong overall: declining inflation drove hopes that monetary policy would begin to loosen, although signs of slowing economic growth caused concern among investors in August. US stocks posted robust gains as the US economy performed better than most developed countries, with major technology stocks advancing on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation drove hopes for lower interest rates. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging markets stocks posted solid returns, helped by the prospect of monetary policy loosening in developed economies. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US following politicians' attempts to impose restrictions on investing in ESG-focused funds. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability. The US Securities and Exchange Commission ("SEC") is expected to introduce regulations governing investment companies' climate disclosures by the end of 2024. Meanwhile, the European Securities and Markets Authority ("ESMA") published guidelines relating to the how investment companies use ESG-related terms. These are due to come into effect later in 2024. In the UK, the Financial Conduct Authority ("FCA") introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on 31 May 2024 and UK-based fund managers were able to start using the new investment labels from 31 July 2024.

Investment Manager's Report continued

Global government bond yields (which move inversely to prices) rose early in the six month period as inflation remained stubbornly above central bank targets. However, US Treasury yields fell sharply in August 2024 as expectations of an interest rate cut by the Fed increased. Yields on UK gilts and European government bonds followed a similar trajectory, although yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond yields rose following changes to the BoJ's yield curve control policy and increases in interest rates but fell back late in the six month period due to the strengthening Japanese yen. Global corporate bond performance was broadly positive; increasing bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices rose in April as continued instability in the Middle East caused concern among investors but fell back following global production increases and concerns about global growth. Gold prices increased significantly amid rising geopolitical tensions, the possibility of Fed interest rate reductions and rising demand from investors in Asia. Copper prices also rose due to supply constraints and demand from decarbonisation and electrification efforts.

In the foreign exchange markets, the US dollar was down relative to other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund Performance Review and Activity

Over the six month period to 31 August 2024, the Fund's performance return was 5.98%, underperforming its comparator benchmark which returned 6.36%.

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

While returns for most asset classes were positive during the period, financial markets saw a higher degree of volatility. Key questions remain as to whether inflation will come down to central bank target levels and whether the US economy avoids a recession. Peaking interest rates, persistently high inflation and geopolitical tensions were major sources of concern over the first half of the period. While weaker than expected US economic data led to a fall in equities in early August. Equities however, recovered by the end of the period. US government bond yields fell over the period, as the market assigned a higher probability to a greater degree of interest rate cuts by the Federal Reserve.

Against this backdrop, the Fund delivered a positive return over the period largely driven by the allocation to developed market equities. The allocation to alternatives was also an important contributor to performance, as was the allocation to commodities and fixed income. Conversely, volatility and carry strategies marginally detracted from returns.

Investment Manager's Report continued

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
BlackRock UK Equity Portfolio	2.85%	FTSE 250 Futures (hedging)	(0.55%)
BlackRock UK Smaller Companies Fund	0.60%	Reflation Strategy	(0.28%)
S&P 500 Futures	0.59%	BlackRock Continental European Fund	(0.22%)
Molten Ventures	0.51%	MSCI Europe ex UK Index Futures (hedging)	(0.13%)
iShares Core S&P 500 ETF	0.35%	BlackRock Global Unconstrained Equity Fund UK	(0.12%)

The BlackRock UK Equity Portfolio and the BlackRock UK Smaller Companies Fund were the key contributors to returns as they benefitted from the strong performance of the UK stock market over the period. Broad exposure to the US stock market via S&P 500 Futures and the iShares Core S&P 500 ETF was also additive given the index's positive performance. Within the Fund's alternatives allocation, Molten Ventures, a venture capital firm focusing on early-stage tech companies was the most significant contributor to returns as investor sentiment towards the sector improved and the portfolio saw robust results from underlying companies.

Hedging positions on UK and European equities via FTSE 250 and MSCI Europe ex UK Futures detracted from returns as both markets delivered a positive return over the period. The Reflation Strategy, designed to benefit from a higher inflation environment detracted from returns as softer US inflation data showed that near-term reflationary risk had abated. The Fund's allocation to the BlackRock Continental European and the BlackRock Global Unconstrained Equity Fund also detracted as, towards the end of the period, exposure to technology detracted from returns as investors began to question the return on capital from the huge spend on artificial intelligence ("AI").

The following table details the significant portfolio weightings at 31 August 2024 and 29 February 2024:

31 August 2024		29 February 2024	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Equities	79.48%	Equities	79.45%
Fixed Income	11.93%	Fixed Income	20.16%
Alternatives	5.41%	Alternatives	6.01%
Commodities	1.99%	Commodities	3.65%
Volatility & Carry Strategies	1.44%	Volatility & Carry Strategies	1.39%

Portfolio exposures were dynamically managed over period. On the asset class level, the Fund ended the period with a lower allocation to fixed income, commodities and alternatives, and a higher allocation to cash.

The Fund's equity exposure was reduced significantly ahead of markets falling in April 2024 and then equity exposure was quickly increased into May and June 2024 to capture the equity market upside. Over the period, the Fund's exposure to emerging market equities was reduced in favour of developed market equities, while the exposure to small cap companies was increased. Within fixed income, the Fund's sensitivity to interest rate movements was reduced by decreasing the allocation to government bonds, though the Investment Manager remains selective in where the Fund takes exposure. The overall allocation to commodities was reduced, though the Fund allocated to silver within the period, contributing positively to returns.

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	290,917	569	195.6
A Accumulation	36,912,200	177,756	481.6
D Income	8,926,560	18,881	211.5
D Accumulation	19,121,980	99,270	519.1
S Income	1,809,259	2,909	160.8
S Accumulation	9,880,760	20,045	202.9

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Income	2.2954
A Accumulation	5.5757
D Income	2.4771
D Accumulation	5.9976
S Income	1.8754
S Accumulation	2.3351

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
A Income	1.58%	1.58%
A Accumulation	1.58%	1.58%
D Income	0.83%	0.83%
D Accumulation	0.83%	0.83%
S Income	0.75%	0.75%
S Accumulation	0.75%	0.75%

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

Portfolio Statement (unaudited)

at 31 August 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 37.40%; 29.2.2024 35.40%			
AUSTRALIA – 0.05%; 29.2.2024 0.06%			
Aerospace & Defence	61,229 Austal	73	0.02
Banks – 0.00%; 29.2.2024 0.06%			
Telecommunications – 0.03%; 29.2.2024 0.00%			
	12,310 Codan	98	0.03
AUSTRIA – 0.08%; 29.2.2024 0.05%			
Computers	1,861 Kontron	27	0.01
Electricity	2,189 Verbund ^Ø	142	0.04
Machinery Diversified	1,399 Andritz	70	0.02
Semiconductors	20,231 ams-OSRAM	19	0.01
BELGIUM – 0.00%; 29.2.2024 0.06%			
Chemicals – 0.00%; 29.2.2024 0.06%			
CANADA – 0.13%; 29.2.2024 0.09%			
Aerospace & Defence	1,574 Bombardier	82	0.03
	5,639 CAE	76	0.02
		158	0.05
Alternative Energy Sources – 0.01%; 29.2.2024 0.01%			
	2,623 Canadian Solar	25	0.01
Automobile Parts & Equipment – 0.01%; 29.2.2024 0.03%			
	1,395 Magna International	44	0.01
Chemicals – 0.01%; 29.2.2024 0.00%			
	614 Nutrien	23	0.01
Pipelines	3,316 Enbridge ^Ø	101	0.03
Retail	356 Lululemon Athletica ^Ø	70	0.02
DENMARK – 0.26%; 29.2.2024 0.17%			
Alternative Energy Sources – 0.05%; 29.2.2024 0.04%			
	9,756 Vestas Wind Systems	171	0.05
Building Materials – 0.01%; 29.2.2024 0.03%			
	109 Rockwool	36	0.01
Chemicals – 0.00%; 29.2.2024 0.00%			
	291 Novonesis (Novozymes) B	15	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.05%; 29.2.2024 0.03%			
	3,469 Orsted	153	0.05
Pharmaceuticals – 0.15%; 29.2.2024 0.00%			
	4,497 Novo Nordisk	477	0.15
Retail – 0.00%; 29.2.2024 0.07%			
FRANCE – 0.33%; 29.2.2024 0.70%			
Apparel – 0.00%; 29.2.2024 0.34%			
Building Materials – 0.01%; 29.2.2024 0.06%			
	705 Cie de Saint-Gobain ^Ø	47	0.01
Chemicals – 0.03%; 29.2.2024 0.02%			
	670 Air Liquide	95	0.03
Commercial Services – 0.02%; 29.2.2024 0.03%			
	664 Edenred ^Ø	21	0.01
	4,332 Worldline ^Ø	30	0.01
		51	0.02
Computers – 0.01%; 29.2.2024 0.02%			
	241 Teleperformance	20	0.01
Electrical Components & Equipment – 0.24%; 29.2.2024 0.20%			
	3,890 Schneider Electric	751	0.24
Food Producers – 0.02%; 29.2.2024 0.00%			
	1,360 Danone	72	0.02
Semiconductors – 0.00%; 29.2.2024 0.03%			
GERMANY – 0.40%; 29.2.2024 0.22%			
Aerospace & Defence – 0.04%; 29.2.2024 0.00%			
	335 MTU Aero Engines ^Ø	76	0.02
	169 Rheinmetall	77	0.02
		153	0.04
Alternative Energy Sources – 0.08%; 29.2.2024 0.02%			
	12,200 Siemens Energy	267	0.08
Apparel – 0.03%; 29.2.2024 0.00%			
	462 adidas	90	0.03
Automobile Manufacturers – 0.03%; 29.2.2024 0.00%			
	1,665 Mercedes-Benz	87	0.03
Chemicals – 0.01%; 29.2.2024 0.00%			
	1,208 BASF	47	0.01
Electrical Components & Equipment – 0.01%; 29.2.2024 0.01%			
	1,156 SMA Solar Technology ^Ø	20	0.01
Insurance – 0.02%; 29.2.2024 0.00%			
	209 Allianz	49	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Miscellaneous Manufacturing – 0.05%; 29.2.2024 0.10%			
1,082	Siemens	156	0.05
Retail – 0.00%; 29.2.2024 0.06%			
Semiconductors – 0.11%; 29.2.2024 0.02%			
2,555	Hensoldt ^Q	73	0.02
10,481	Infineon Technologies	290	0.09
Software – 0.02%; 29.2.2024 0.01%			
432	SAP	72	0.02
HONG KONG – 0.00%; 29.2.2024 0.20%			
Distribution & Wholesale – 0.00%; 29.2.2024 0.00%			
29,000	Digital China	9	0.00
Insurance – 0.00%; 29.2.2024 0.20%			
IRELAND – 1.15%; 29.2.2024 1.00%			
Building Materials – 0.16%; 29.2.2024 0.03%			
1,084	Kingspan	72	0.02
1,607	Trane Technologies	442	0.14
Private Equity – 0.99%; 29.2.2024 0.97%			
3,988,298	Greencoat Renewables	3,151	0.99
ITALY – 0.05%; 29.2.2024 0.35%			
Apparel – 0.00%; 29.2.2024 0.12%			
Automobile Manufacturers – 0.00%; 29.2.2024 0.08%			
Gas – 0.05%; 29.2.2024 0.03%			
41,618	Snam	157	0.05
Retail – 0.00%; 29.2.2024 0.12%			
JAPAN – 0.26%; 29.2.2024 0.15%			
Aerospace & Defence – 0.06%; 29.2.2024 0.00%			
27,700	Ispace	94	0.03
3,300	Kawasaki Heavy Industries	89	0.03
Computers – 0.01%; 29.2.2024 0.01%			
2,000	Fujitsu	28	0.01
Environmental Control – 0.01%; 29.2.2024 0.02%			
1,200	Kurita Water Industries	36	0.01
Leisure Time – 0.01%; 29.2.2024 0.01%			
5,900	Yamaha Motor ^Q	39	0.01
Machinery Construction & Mining – 0.03%; 29.2.2024 0.00%			
8,100	Mitsubishi Heavy Industries ^Q	82	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Machinery Diversified – 0.02%; 29.2.2024 0.02%			
1,100	Omron	35	0.01
900	Yaskawa Electric ^Q	23	0.01
Miscellaneous Manufacturing – 0.02%; 29.2.2024 0.00%			
4,300	Sumitomo Heavy Industries	76	0.02
Pharmaceuticals – 0.03%; 29.2.2024 0.05%			
3,400	Daiichi Sankyo	108	0.03
Semiconductors – 0.04%; 29.2.2024 0.04%			
8,600	Renesas Electronics	113	0.04
Telecommunications – 0.03%; 29.2.2024 0.00%			
121,800	Nippon Telegraph & Telephone	99	0.03
JERSEY – 0.07%; 29.2.2024 0.00%			
Investment Companies – 0.07%; 29.2.2024 0.00%			
32,005	Rosebank Industries	218	0.07
LITHUANIA – 0.18%; 29.2.2024 0.16%			
Internet – 0.18%; 29.2.2024 0.16%			
205,000	Baltic Classifieds	583	0.18
NETHERLANDS – 0.11%; 29.2.2024 0.10%			
Commercial Services – 0.02%; 29.2.2024 0.03%			
69	Adyen	77	0.02
Healthcare Products – 0.02%; 29.2.2024 0.01%			
2,518	Koninklijke Philips	58	0.02
Pipelines – 0.03%; 29.2.2024 0.02%			
2,270	Koninklijke Vopak	79	0.03
Semiconductors – 0.04%; 29.2.2024 0.04%			
26	ASML	18	0.01
524	NXP Semiconductors	102	0.03
NORWAY – 0.06%; 29.2.2024 0.05%			
Alternative Energy Sources – 0.01%; 29.2.2024 0.03%			
98,935	Aker Carbon Capture	44	0.01
Environmental Control – 0.01%; 29.2.2024 0.01%			
3,047	TOMRA Systems	36	0.01
Semiconductors – 0.01%; 29.2.2024 0.01%			
3,090	Nordic Semiconductor	32	0.01
Shipbuilding – 0.03%; 29.2.2024 0.00%			
993	Kongsberg Gruppen	80	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SINGAPORE – 0.02%; 29.2.2024 0.00%			
Aerospace & Defence – 0.02%; 29.2.2024 0.00%			
29,700	Singapore Technologies Engineering	77	0.02
SOUTH KOREA – 0.10%; 29.2.2024 0.04%			
Aerospace & Defence – 0.04%; 29.2.2024 0.00%			
444	Hanwha Aerospace	73	0.02
6,679	Hanwha Systems	71	0.02
		144	0.04
Semiconductors – 0.06%; 29.2.2024 0.04%			
183	Samsung Electronics ^o	194	0.06
SPAIN – 0.10%; 29.2.2024 0.05%			
Banks – 0.01%; 29.2.2024 0.00%			
2,834	Banco Bilbao Vizcaya Argentaria	23	0.01
Electricity – 0.06%; 29.2.2024 0.03%			
14,752	EDP Renovaveis	178	0.06
Engineering & Construction – 0.03%; 29.2.2024 0.02%			
1,064	Acciona ^o	109	0.03
SWEDEN – 0.04%; 29.2.2024 0.03%			
Aerospace & Defence – 0.02%; 29.2.2024 0.00%			
4,212	Saab	76	0.02
Building Materials – 0.01%; 29.2.2024 0.01%			
10,780	Nibe Industrier	41	0.01
Healthcare Products – 0.00%; 29.2.2024 0.01%			
Telecommunications – 0.01%; 29.2.2024 0.01%			
5,257	Telefonaktiebolaget LM Ericsson	30	0.01
SWITZERLAND – 0.31%; 29.2.2024 0.27%			
Building Materials – 0.01%; 29.2.2024 0.11%			
79	Belimo	40	0.01
Chemicals – 0.01%; 29.2.2024 0.00%			
334	DSM-Firmenich	35	0.01
Electronics – 0.22%; 29.2.2024 0.03%			
14,769	ABB	644	0.20
520	Garmin	72	0.02
		716	0.22
Insurance – 0.02%; 29.2.2024 0.06%			
112	Zurich Insurance	49	0.02
Metal & Hardware – 0.01%; 29.2.2024 0.01%			
92	VAT	36	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals – 0.02%; 29.2.2024 0.00%			
822	Novartis	75	0.02
Retail – 0.00%; 29.2.2024 0.06%			
Semiconductors – 0.02%; 29.2.2024 0.00%			
2,365	STMicroelectronics ^o	57	0.02
TAIWAN – 0.06%; 29.2.2024 0.02%			
Semiconductors – 0.03%; 29.2.2024 0.02%			
668	Taiwan Semiconductor Manufacturing	87	0.03
Shipbuilding – 0.03%; 29.2.2024 0.00%			
191,000	CSBC Taiwan	84	0.03
UNITED KINGDOM – 24.67%; 29.2.2024 23.28%			
Advertising – 0.00%; 29.2.2024 0.15%			
Aerospace & Defence – 0.31%; 29.2.2024 0.34%			
178,578	Melrose Industries	861	0.27
15,814	QinetiQ	76	0.02
15,595	Rolls-Royce	77	0.02
		1,014	0.31
Alternative Energy Sources – 0.00%; 29.2.2024 0.01%			
Apparel – 0.00%; 29.2.2024 0.06%			
Banks – 1.73%; 29.2.2024 1.56%			
291,790	HSBC	1,945	0.61
1,608,325	Lloyds Banking ^o	941	0.29
339,695	Standard Chartered	2,647	0.83
		5,533	1.73
Beverages – 0.44%; 29.2.2024 0.54%			
56,588	Diageo	1,399	0.44
Chemicals – 0.18%; 29.2.2024 0.17%			
35,592	Johnson Matthey	580	0.18
Commercial Services – 2.32%; 29.2.2024 2.51%			
12,051	Ashtead ^o	650	0.20
161,363	RELX	5,711	1.79
221,438	Rentokil Initial	1,069	0.33
		7,430	2.32
Computers – 0.39%; 29.2.2024 0.41%			
712,242	Serco	1,244	0.39
Distribution & Wholesale – 0.14%; 29.2.2024 0.40%			
48,800	Travis Perkins	442	0.14
Diversified Financial Services – 1.56%; 29.2.2024 1.19%			
83,532	Hargreaves Lansdown	926	0.29

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
39,690	London Stock Exchange ^o	4,064	1.27
		4,990	1.56
Electricity – 0.05%; 29.2.2024 0.02%			
8,930	SSE	169	0.05
Electronics – 0.72%; 29.2.2024 0.64%			
85,833	Halma	2,236	0.70
1,089	nVent Electric	56	0.02
		2,292	0.72
Environmental Control – 0.06%; 29.2.2024 0.18%			
2,988	Pentair	202	0.06
Food Services – 1.46%; 29.2.2024 1.38%			
194,440	Compass	4,663	1.46
Healthcare Products – 0.36%; 29.2.2024 0.34%			
98,146	Smith & Nephew	1,149	0.36
Home Furnishings – 0.38%; 29.2.2024 0.00%			
127,427	Howden Joinery	1,212	0.38
Household Products – 0.57%; 29.2.2024 0.71%			
41,889	Reckitt Benckiser	1,829	0.57
Insurance – 0.18%; 29.2.2024 0.16%			
98,840	Phoenix	559	0.18
Internet – 1.53%; 29.2.2024 1.46%			
267,600	Auto Trader	2,277	0.71
298,480	Rightmove	1,658	0.52
316,269	Trainline	948	0.30
		4,883	1.53
Leisure Time – 0.00%; 29.2.2024 0.00%			
44,990	Patisserie ¹	–	0.00
Machinery Diversified – 0.02%; 29.2.2024 0.03%			
4,414	CNH Industrial	35	0.01
460	Spirax-Sarco Engineering	35	0.01
		70	0.02
Media – 0.79%; 29.2.2024 0.71%			
238,277	Pearson	2,515	0.79
Mining – 1.20%; 29.2.2024 1.44%			
55,006	Anglo American	1,215	0.38
54,941	Rio Tinto	2,620	0.82
		3,835	1.20
Miscellaneous Manufacturing – 0.39%; 29.2.2024 0.29%			
18,683	Chemring	76	0.02
26,175	Diploma ^o	1,168	0.37
		1,244	0.39

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 2.02%; 29.2.2024 2.08%			
283,949	BP	1,219	0.38
195,154	Shell	5,232	1.64
		6,451	2.02
Pharmaceuticals – 3.26%; 29.2.2024 2.73%			
61,760	AstraZeneca	8,197	2.57
108,816	GSK	1,803	0.56
45,868	Indivior ^o	430	0.13
		10,430	3.26
Private Equity – 2.71%; 29.2.2024 2.00%			
140,359	3i	4,462	1.40
1,018,157	Molten Ventures	4,174	1.31
		8,636	2.71
Real Estate Investment Trusts – 0.63%; 29.2.2024 0.47%			
131,428	Segro	1,145	0.36
592,897	Shaftesbury Capital	871	0.27
		2,016	0.63
Retail – 1.26%; 29.2.2024 1.19%			
39,665	Next	4,032	1.26
Telecommunications – 0.01%; 29.2.2024 0.00%			
10,176	Spirent Communications	18	0.01
Water – 0.00%; 29.2.2024 0.11%			
UNITED STATES OF AMERICA – 8.97%; 29.2.2024 8.35%			
Aerospace & Defence – 0.42%; 29.2.2024 1.00%			
1,570	AAR ^o	78	0.02
536	AeroVironment ^o	83	0.03
18,145	AerSale	70	0.02
23,694	Archer Aviation	61	0.02
330	Curtiss-Wright	79	0.03
1,533	Ducommun	76	0.02
571	General Electric ^o	76	0.02
518	HEICO	79	0.03
404	HEICO	79	0.03
1,528	Hexcel	74	0.02
1,029	Howmet Aerospace	76	0.02
4,787	Kratos Defense & Security Solutions ^o	84	0.03
2,728	Mercury Systems	79	0.03
517	Moog ^o	78	0.02
19,819	Rocket Lab USA	95	0.03
77	TransDigm	81	0.03
6,972	Triumph ^o	74	0.02
		1,322	0.42

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Agriculture – 0.01%; 29.2.2024 0.00%			
597	Archer-Daniels-Midland	28	0.01
Alternative Energy Sources – 0.08%; 29.2.2024 0.03%			
698	Enphase Energy	64	0.02
1,111	First Solar	192	0.06
		256	0.08
Apparel – 0.00%; 29.2.2024 0.07%			
Automobile Manufacturers – 0.05%; 29.2.2024 0.02%			
883	Tesla	144	0.05
Beverages – 0.11%; 29.2.2024 0.00%			
5,080	Coca-Cola	280	0.09
538	PepsiCo	71	0.02
		351	0.11
Biotechnology – 0.04%; 29.2.2024 0.00%			
327	Amgen	83	0.03
859	Corteva ^o	37	0.01
		120	0.04
Building Materials – 0.19%; 29.2.2024 0.00%			
6,337	Carrier Global	351	0.11
4,454	Johnson Controls International	247	0.08
		598	0.19
Chemicals – 0.27%; 29.2.2024 0.25%			
438	Air Products and Chemicals	93	0.03
1,155	Albemarle	79	0.03
565	Dow ^o	23	0.01
1,711	Ecolab	329	0.10
665	Linde	242	0.08
895	Rogers	73	0.02
		839	0.27
Commercial Services – 0.15%; 29.2.2024 0.25%			
831	Block	42	0.01
3,701	Booz Allen Hamilton	447	0.14
		489	0.15
Computers – 0.80%; 29.2.2024 0.51%			
4,593	Apple	800	0.25
1,066	ASGN ^o	78	0.02
205	CACI International	76	0.02
33,500	Conduent	97	0.03
1,673	Crane NXT ^o	75	0.02
4,910	Fortinet	287	0.09
2,211	International Business Machines	340	0.11

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,482	KBR	78	0.02
2,474	NetApp	227	0.07
1,032	Parsons	75	0.02
777	Science Applications International ^o	77	0.02
2,227	Seagate Technology	169	0.05
25,076	Telos	70	0.02
1,995	V2X	86	0.03
9,437	Vuzix	6	0.00
551	Zscaler	84	0.03
		2,625	0.80
Cosmetics & Personal Care – 0.02%; 29.2.2024 0.07%			
608	Colgate-Palmolive	49	0.02
Distribution & Wholesale – 0.06%; 29.2.2024 0.05%			
1,423	LKQ	45	0.01
3,200	Resideo Technologies	49	0.02
1,143	VSE	81	0.03
		175	0.06
Diversified Financial Services – 0.22%; 29.2.2024 0.26%			
250	American Express	49	0.02
1,031	Mastercard	379	0.12
1,286	Visa	270	0.08
		698	0.22
Electrical Components & Equipment – 0.30%; 29.2.2024 0.24%			
2,467	Eaton	576	0.18
421	Emerson Electric	34	0.01
2,352	EnerSys	181	0.06
626	Generac ^o	75	0.02
3,293	Graham	80	0.03
		946	0.30
Electricity – 0.05%; 29.2.2024 0.03%			
3,071	Ormat Technologies ^o	174	0.05
Electronics – 0.34%; 29.2.2024 0.10%			
4,621	Allient	75	0.02
7,866	Amphenol	404	0.13
299	Badger Meter	47	0.01
30,012	Comtech Telecommunications	72	0.02
814	ESCO Technologies	74	0.02
377	Hubbell ^o	115	0.04
768	Keysight Technologies	90	0.03
274	TE Connectivity	32	0.01
863	Trimble	37	0.01
5,329	TTM Technologies	79	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	600 Woodward ^o	76	0.02
		1,101	0.34
Engineering & Construction – 0.17%; 29.2.2024 0.01%			
	1,053 AECOM	80	0.03
	250 Comfort Systems USA	67	0.02
	321 EMCOR	96	0.03
	1,169 MasTec ^o	100	0.03
	9,666 Mistras	88	0.03
	5,010 Tutor Perini	91	0.03
		522	0.17
Environmental Control – 0.41%; 29.2.2024 0.21%			
	3,377 Republic Services	535	0.17
	408 Tetra Tech	74	0.02
	4,304 Waste Management	694	0.22
		1,303	0.41
Food Producers – 0.02%; 29.2.2024 0.04%			
	523 Kellanova	32	0.01
	905 Kroger	37	0.01
		69	0.02
Gas – 0.02%; 29.2.2024 0.00%			
	772 Atmos Energy	77	0.02
Healthcare Products – 0.09%; 29.2.2024 0.18%			
	1,051 Abbott Laboratories	91	0.03
	233 Agilent Technologies	25	0.01
	42 Insulet	6	0.00
	363 Masimo	32	0.01
	237 Thermo Fisher Scientific	111	0.04
		265	0.09
Healthcare Services – 0.12%; 29.2.2024 0.01%			
	359 Centene	22	0.01
	176 Elevance Health	75	0.02
	71 Humana	19	0.01
	575 UnitedHealth	258	0.08
		374	0.12
Household Products – 0.01%; 29.2.2024 0.05%			
	213 Kimberly-Clark	23	0.01
Insurance – 0.02%; 29.2.2024 0.05%			
	424 Aflac	36	0.01
	424 MetLife	25	0.01
		61	0.02
Internet – 0.69%; 29.2.2024 0.68%			
	3,659 Alphabet	455	0.14
	3,161 Amazon.com	429	0.13

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1,110 F5	172	0.05
	1,569 Meta Platforms	622	0.20
	1,419 Palo Alto Networks	391	0.12
	1,173 VeriSign	164	0.05
		2,233	0.69
Iron & Steel – 0.04%; 29.2.2024 0.00%			
	1,524 ATI	74	0.02
	676 Carpenter Technology ^o	74	0.02
		148	0.04
Leisure Time – 0.01%; 29.2.2024 0.00%			
	13,322 Sabre ^o	31	0.01
	461 Topgolf Callaway Brands	4	0.00
		35	0.01
Machinery Construction & Mining – 0.04%; 29.2.2024 0.02%			
	269 Caterpillar	73	0.02
	937 Oshkosh	77	0.02
		150	0.04
Machinery Diversified – 0.34%; 29.2.2024 0.49%			
	264 AGCO	18	0.01
	650 Crane	78	0.02
	940 Deere	276	0.09
	862 Dover ^o	122	0.04
	128 Rockwell Automation	26	0.01
	630 Watts Water Technologies	94	0.03
	4,127 Xylem	432	0.14
		1,046	0.34
Metal & Hardware – 0.02%; 29.2.2024 0.02%			
	340 RBC Bearings	77	0.02
Mining – 0.03%; 29.2.2024 0.03%			
	8,618 MP Materials	85	0.03
Miscellaneous Manufacturing – 0.13%; 29.2.2024 0.15%			
	1,557 A O Smith	99	0.03
	257 Axon Enterprise	71	0.02
	1,225 Donaldson	68	0.02
	712 ITT ^o	75	0.02
	837 Materion ^o	74	0.02
	230 Teledyne Technologies	76	0.02
		463	0.13
Office & Business Equipment – 0.05%; 29.2.2024 0.04%			
	578 Zebra Technologies	152	0.05
Office Furnishings – 0.00%; 29.2.2024 0.02%			
Oil & Gas Services – 0.02%; 29.2.2024 0.00%			
	6,357 Geospace Technologies	50	0.02

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Packaging & Containers – 0.03%; 29.2.2024 0.03%			
494	Ball	24	0.01
3,979	TriMas	77	0.02
		101	0.03
Pharmaceuticals – 0.36%; 29.2.2024 0.07%			
2,101	AbbVie	314	0.10
173	Becton Dickinson	32	0.01
215	Cigna	59	0.02
413	Dexcom	22	0.01
737	Eli Lilly	538	0.17
805	Johnson & Johnson	102	0.03
3,290	Pfizer ^o	73	0.02
		1,140	0.36
Real Estate Investment Trusts – 0.06%; 29.2.2024 0.03%			
3,292	COPT Defense Properties	75	0.02
7,045	Easterly Government Properties	70	0.02
869	Equity Residential	49	0.02
		194	0.06
Retail – 0.15%; 29.2.2024 0.00%			
1,337	Ferguson Enterprises ^o	207	0.07
2,737	TJX	244	0.08
		451	0.15
Semiconductors – 1.38%; 29.2.2024 1.55%			
3,288	Advanced Micro Devices	372	0.12
600	Ambarella	27	0.01
2,195	Analog Devices	392	0.12
365	Applied Materials	55	0.02
7,190	Broadcom	890	0.28
951	CEVA	17	0.01
5,634	Intel	95	0.03
937	MACOM Technology Solutions ^o	78	0.02
2,827	Marvell Technology	164	0.05
1,365	Microchip Technology	85	0.03
1,498	Micron Technology	110	0.03
15,179	Nvidia	1,379	0.43
2,153	ON Semiconductor	128	0.04
540	Ouster	3	0.00
1,492	Qorvo	132	0.04
774	Qualcomm	103	0.03
4,511	Rambus	153	0.05
680	Silicon Laboratories ^o	61	0.02
625	Skyworks Solutions	52	0.02
517	Texas Instruments	84	0.03
		4,380	1.38

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software – 1.28%; 29.2.2024 1.27%			
569	Adobe	249	0.08
1,060	Altair Engineering ^o	73	0.02
770	Ansys	188	0.06
609	Aspen Technology ^o	108	0.03
238	Autodesk	47	0.01
3,804	C3.ai ^o	68	0.02
1,892	Cadence Design Systems	387	0.12
758	Digi International ^o	17	0.01
1,320	Dynatrace	51	0.02
487	Fair Isaac	640	0.20
646	Intuit	310	0.10
2,702	Microsoft	857	0.27
3,718	Oracle	400	0.13
3,229	Palantir Technologies	77	0.02
502	Paychex	50	0.02
44,177	Planet Labs PBC	90	0.03
1,580	PTC	215	0.07
1,176	Salesforce	226	0.07
		4,053	1.28
Telecommunications – 0.37%; 29.2.2024 0.31%			
6,820	A10 Networks	71	0.02
1,881	Arista Networks	505	0.16
8,313	Cisco Systems	320	0.10
13,013	CommScope	38	0.01
7,168	Juniper Networks	212	0.07
3,860	Viasat	46	0.01
		1,192	0.37
Water – 0.00%; 29.2.2024 0.21%			
COLLECTIVE INVESTMENT SCHEMES – 58.15%; 29.2.2024 61.33%			
Equity Funds – 34.06%; 29.2.2024 36.02%			
7,952,107	BlackRock Continental European Fund [†]	24,073	7.54
608,284	BlackRock Global Funds - Emerging Markets Fund [†]	7,692	2.41
402,622	BlackRock Global Funds - Japan Flexible Equity Fund [†]	8,012	2.51
399,629	BlackRock Global Funds - US Flexible Equity Fund [†]	27,938	8.74
8,085,342	Blackrock Global Unconstrained Equity Fund UK [†]	15,337	4.80
17,058,112	BlackRock UK Smaller Companies Fund [†]	19,350	6.06
172,760	iShares Physical Gold ETC [†]	6,399	2.00
		108,801	34.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Exchange Traded Funds – 5.98%; 29.2.2024 5.75%			
12,887	iShares Core FTSE 100 UCITS ETF GBP Acc ¹⁰	2,081	0.65
37,797	iShares Core S&P 500 UCITS ETF ¹⁰	17,011	5.33
		19,092	5.98

Fixed Income Funds – 8.81%; 29.2.2024 10.50%			
1,046,369	BlackRock Global Funds - Sustainable World Bond Fund [†]	9,053	2.83
890,566	iShares Core Bond UCITS ETF [†]	3,817	1.20
1,751,158	iShares Core Global Aggregate Bond UCITS ETF [†]	8,084	2.53
104,309	iShares Global Bond UCITS ETF [†]	7,180	2.25
		28,134	8.81

Investment Trusts – 3.15%; 29.2.2024 3.67%			
4,327,980	Greencoat UK Wind ⁰	6,133	1.92

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,147,028	Gresham House Energy Storage Fund	1,834	0.58
81,118	HgCapital Trust	418	0.13
2,704,869	Sdcl Energy Efficiency Income Trust	1,669	0.52
		10,054	3.15

Short-term Money Market Funds – 6.15%; 29.2.2024 5.39%			
5,243	BlackRock ICS Euro Liquid Environmentally Aware Fund [†]	462	0.14
83,321	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	8,332	2.61
142,789	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class [†]	10,872	3.40
		19,666	6.15

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.06%; 29.2.2024 0.89%				
Forward Currency Contracts – (0.16%); 29.2.2024 0.01%				
AU\$5,380,000	Australian Dollar vs UK Sterling	2,780	(37)	(0.01)
CA\$4,880,000	Canadian Dollar vs UK Sterling	2,758	(4)	0.00
MXN 34,920,000	Mexican Peso vs US Dollar	2,821	(136)	(0.04)
TWD 118,579,017	Taiwan Dollar vs US Dollar	5,776	103	0.03
£11,489,420	UK Sterling vs Euro	11,501	(11)	0.00
£3,278,846	UK Sterling vs Japanese Yen	3,485	(206)	(0.06)
£12,063,402	UK Sterling vs US Dollar	11,924	139	0.04
US\$14,275,780	US Dollar vs Taiwan Dollar	22,123	(370)	(0.12)
		63,168	(522)	(0.16)

Futures – 0.13%; 29.2.2024 0.50%				
61	Canada 10 Year Bond December 2024	4,238	(35)	(0.01)
117	CBOE Volatility Index October 2024	1,549	(70)	(0.02)
78	E-Mini Russel 2000 September 2024	6,597	233	0.07
(274)	Euro Stoxx 50 September 2024	11,471	(182)	(0.06)
35	Euro-Bund September 2024	3,947	34	0.01
84	FTSE 100 Index September 2024	7,046	169	0.05
(410)	FTSE 250 Index September 2024	17,266	(646)	(0.20)
28	KOSPI SPI 200 Index September 2024	2,909	126	0.04
34	Long Gilt December 2024	3,356	(12)	0.00
31	MSCI Emerging Markets Index September 2024	1,297	17	0.01
(302)	MSCI Europe ex UK September 2024	9,375	(159)	(0.05)
25	MSCI World Index September 2024	2,187	69	0.02
(12)	NASDAQ 100 E-Mini Index September 2024	3,583	44	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
104	S&P 500 E-Mini Index September 2024	22,399	626	0.20
18	S&P/TSX 60 Index September 2024	2,849	206	0.06
(16)	US 10 Year Note (CBT) December 2024	1,383	7	0.00
		101,452	427	0.13
Inflation Swaps – 0.00%; 29.2.2024 0.02%				
Options – 0.17%; 29.2.2024 0.16%				
14,650,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	260	274	0.08
20,624,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	215	216	0.07
386	MSCI China Net Total Return Call Index Option 23/09/24 USD460	1,067	19	0.01
67	S&P 500 Call 16/9/2024 5800	2,757	25	0.01
		4,299	534	0.17
Total Return Swaps – (0.08%); 29.2.2024 0.20%				
24,795	Barclays Bank Volatility Carry Strategy Index 15/11/2024	3,095	8	0.00
2,146	Citibank Global Brands Basket Index 29/8/2025	6,875	(48)	(0.01)
4,900,319	JP Morgan Chase Bank JPBLJDY 9/10/2024	3,261	25	0.01
5,813,795	JP Morgan Chase Bank JPBLJDY 9/10/2024	3,869	(246)	(0.08)
		17,100	(261)	(0.08)
Portfolio of investments			305,394	95.61
Net other assets			14,036	4.39
Total net assets			319,430	100.00

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

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 18 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Income		
Net capital gains/(losses)	16,469	(2,323)
Revenue	3,893	4,061
Expenses	(1,961)	(1,848)
Interest payable and similar charges	(115)	(2)
Net revenue before taxation	1,817	2,211
Taxation	(27)	(37)
Net revenue after taxation	1,790	2,174
Total return before distributions	18,259	(149)
Distributions	(3,750)	(4,013)
Change in net assets attributable to unitholders from investment activities	14,509	(4,162)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Opening net assets attributable to unitholders	308,761	295,701
Amounts receivable on issue of units	13,460	18,712
Amounts payable on cancellation of units	(20,753)	(14,971)
	(7,293)	3,741
Change in net assets attributable to unitholders from investment activities	14,509	(4,162)
Retained distribution on accumulation units	3,436	3,756
Unclaimed distributions over 6 years old	17	–
Closing net assets attributable to unitholders	319,430	299,036

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	307,556	303,161
Current assets		
– Debtors	900	3,675
– Cash and bank balances	16,883	9,270
Total assets	325,339	316,106
Liabilities:		
Investment liabilities	(2,162)	(1,753)
Creditors		
– Amounts due to futures clearing houses and brokers	(1,059)	(2,614)
– Cash collateral payable	(680)	(760)
– Distributions payable	(262)	(243)
– Other creditors	(1,746)	(1,975)
Total liabilities	(5,909)	(7,345)
Net assets attributable to unitholders	319,430	308,761

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2024

Accounting Policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2024 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

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

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

Securities Lending and Total Return Swaps (TRS)

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock 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 Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

All TRS are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just TRS. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) and the value of TRS as a proportion of the Fund's NAV, as at 31 August 2024. The income/returns earned from securities lending and TRS respectively are also shown for the period ended 31 August 2024. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of TRS is based on the underlying exposure value on a gross absolute basis.

Securities on loan		TRS		
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
9.49	5.07	7	5.35	-

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

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

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2024.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan	Collateral received	Underlying exposure
		£000's	£000's	£000's
Barclays Bank Plc	UK	-	-	3,095
Barclays Capital Securities Limited	UK	2,439	2,589	-
BNP Paribas	France	136	144	-
Citigroup Global Markets Limited	UK	794	879	6,875
Goldman Sachs International	UK	3,128	3,337	-
HSBC Bank	UK	838	923	-
J.P. Morgan Securities Plc	UK	1,383	1,502	7,130
Morgan Stanley International	UK	6,722	7,100	-
UBS	Switzerland	763	862	-
Total		16,203	17,336	17,100

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2024.

	Maturity Tenor					Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	
TRS	-	10,225	6,875	-	-	17,100

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

Supplementary Information continued

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2024.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	–	–	2	–
CAD	–	–	807	–
CHF	–	–	271	–
CNY	–	–	9	–
EUR	–	–	9,305	–
GBP	–	–	2,490	–
HKD	–	–	6	–
JPY	–	–	1,030	–
NOK	–	–	7	–
SGD	–	–	16	–
USD	–	–	3,393	–
Total	–	–	17,336	–
OTC FDIs				
GBP	680	–	–	–
Total	680	–	–	–
Total	680	–	17,336	–

As at 31 August 2024, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement. All cash received as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

Supplementary Information continued

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the period ended 31 August 2024 is summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 31 August 2024. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Euro Liquid Environmentally Aware Fund	3.75
BlackRock ICS Sterling Liquid Environmentally Aware Fund Agency Income Class	5.12
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class	5.45

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions and OTC FDIs (including TRS), as at 31 August 2024.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	1,025	980	11,019	–	13,024
Equities							
Recognised equity index	–	–	–	–	–	3,683	3,683
ETFs							
UCITS	–	–	–	–	–	427	427
Non-UCITS	–	–	–	–	–	202	202
Total	–	–	1,025	980	11,019	4,312	17,336

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

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

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

Supplementary Information continued

As at 31 August 2024, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 August 2024.

Issuer	Value £000's	% of the Fund's NAV
United Kingdom Of Great Britain And Northern Ireland (Government)	2,406	0.75
France, Republic Of (Government)	2,030	0.64
Netherlands, Kingdom Of The (Government)	1,944	0.61
Germany, Federal Republic Of (Government)	1,464	0.46
United States Treasury	1,344	0.42
Austria, Republic Of (Government)	1,269	0.40
Finland, Republic Of (Government)	1,222	0.38
Canada (Government)	806	0.25
Is Core Ftse100 Ucits Etfdist	299	0.09
Belgium, Kingdom Of (Government)	271	0.09
Other issuers	4,281	1.34
Total	17,336	5.43

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2024, the firm manages £8.73 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

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