


BlackRock®



Interim report and unaudited financial statements

BlackRock Cash Fund

For the six months ended 31 August 2022

NM1022U-2565300-1/16

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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*
S Corrigan
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
A M Lawrence
H N Mepham
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.

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:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Cash Fund (the “Fund”) is a UCITS scheme under the COLL Sourcebook. The Fund was established on 8 March 1990. The Fund was previously known as Mercury Cash Trust. On 30 September 2000 the Fund’s name was changed to Merrill Lynch Cash Fund. The Fund adopted its present name with effect 28 April 2008. The Fund’s FCA product reference number is 145362.

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 29 October 2021 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 2022.

Fund Manager

As at 31 August 2022, the Fund Manager of the Fund is Matt Clay.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen during the financial period due primarily to geo-political tensions arising from Russia’s invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund’s investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
	←						→
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7
OA Income	1	2	3	4	5	6	7
OA Accumulation	1	2	3	4	5	6	7
OD Income	1	2	3	4	5	6	7
OD Accumulation	1	2	3	4	5	6	7
OS Income	1	2	3	4	5	6	7
OS Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

Investment Report

for the six months ended 31 August 2022

Investment Objective

The aim of the Fund is to provide a rate of interest (i.e. a return) (gross of fees) for unitholders, consistent with preservation of principal (capital) and liquidity.

Comparator benchmark	Investment management approach
Sterling Overnight Index Average Rate (SONIA)	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the relevant comparator benchmark during the financial period ended 31 August 2022.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	0.40	0.50

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

- Fund return disclosed, calculated net of fees, is the performance return 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 SORP requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting period end on the balance sheet date is a business day which apply to the financial statements, 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 ("ACWI"), returned (11.21%) (in US dollar terms). However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 2.38% (in GBP terms) for the six months ended 31 August 2022. Amid a slowing economic recovery, both bonds and equities were pressured (in U.S. dollar terms) by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary policy tightening from the world's largest central banks. The Russian invasion of Ukraine drove further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy faltered in the first half of 2022, contracting amid slowing growth in consumer spending and a sharp decline in business confidence. Japanese growth was modest, as supply shortages and disruptions from the Russian invasion of Ukraine weighed on production. The UK economy slowed, contracting in the three months ended June 2022 amid weakness in services output. The Eurozone posted modest growth, helped in part by an increase in household spending and a rebound in tourism.

Investment Report continued

Economic growth was generally slow among emerging market nations as the global economy cooled. In China, the economy slowed substantially in the second quarter of 2022 following a series of strict lockdowns aimed at containing an increase in COVID-19 cases. India's economy slowed but continued to grow in the first quarter, helped by a pickup in service sector activity.

As inflation continued to rise globally, the world's largest central banks implemented different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates four times in an effort to control inflation, including back to back 75 basis points increases in June and July 2022. The Fed also ended its bond-buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England raised interest rates four times, as inflation reached a forty-year high. Inflation also accelerated in the Eurozone and the European Central Bank ("ECB") raised interest rates in July 2022, its first rate hike since 2011. Furthermore, the ECB also signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative in most parts of the world (in US dollar terms). Rising inflation amid supply chain constraints and tighter monetary policy from many central banks negatively impacted equities. US, European, and Asia-Pacific equities all retreated during the six month period.

Global bond prices also declined (in US dollar terms), as heightened inflation put pressure on returns. US treasuries fell amid concerns that the Fed would continue to raise interest rates due to high inflation. Long-term US Treasury yields fell below short-term yields, a signal that markets were increasingly concerned about slowing economic growth. Similarly, UK, European, and Japanese government bonds declined (in US dollar terms) for the six month period. Corporate bonds fell globally as investors became concerned about the impact of rising interest rates on companies' financing costs.

Equities in emerging markets posted a substantial decline (in US dollar terms), as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine.

The commodities markets were volatile, with energy prices rising sharply (in US dollar terms), following Russia's invasion of Ukraine before moderating late in the period on growth concerns. The price of Brent crude oil rose sharply following Russia's invasion of Ukraine, but retreated as markets stabilised, ending the six-month period nearly flat. Natural gas prices gained significantly, particularly in Europe, amid supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation, while industrial metals also generally declined.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen declined notably against the US dollar, as the Bank of Japan's relatively accommodative stance meant that interest rates rose faster in the US than in Japan. The euro, pound sterling, and Chinese yuan also weakened relative to the US dollar as investors saw the US dollar being more insulated from the geopolitical turmoil.

Fund Performance Review and Activity

Over the six month period to 31 August 2022, the Fund's return was 0.40%, underperforming its comparator benchmark, which returned 0.50%.

Investment Report continued

Inflation was the focus of the market throughout the period and as we are getting closer to winter months where gas and electricity availabilities might be tested, governments are looking at options to limit the impact of energy prices onto the consumer. In the meantime, the market has concluded that central banks will have to push the economy into recession territory in order to control inflation. By a prolonged period of high prices and constrained supply in the energy market, demand destruction and rationalisation might be implemented on energy and gas. A lot of uncertainties remain which are likely to create market volatility in the near term.

At its August meeting, the Bank of England (“BoE”) raised rates 50 basis points as expected to 1.75%, its largest hike since its independence. The new set of forecasts showed on one hand inflation to reach 13% in October and in the other hand, it expects the economy to enter recession in the fourth quarter of 2022 for a duration of five quarters. This is a very difficult backdrop for the setting of future monetary policy, which is likely to create volatile market conditions. The BoE will continue to be data dependent and “will if necessary act forcefully in response”.

Following the rate hikes, the UK money market curve moved higher. At the end of June, the Sterling Overnight Index Average (SONIA) market was pricing in a total of 271bps by the end of 2022. At the end of August, the Sonia curve was pricing in 60 bps of rate hike in September and a total of 176bps for the rest of the year. The terminal rate is seen by the market at 4.46% by July 2023.

The Investment Manager continued to take a cautious approach, from 1 March 2022 to 31 August 2022, by keeping the Weighted Average Maturity (WAM's) and Weighted Average Life (WAL's) short in anticipation of additional interest rate increases by the BoE. Even if the WAM and WAL increased slightly from 27.15 to 28.99 days and from 40.10 to 48.65 days respectively, the strategy remained short. This positioning enables the Fund's yields to benefit from an increase in levels on overnight investments.

Performance Attribution is not deemed an appropriate measure for comparison for Money Market Funds due to the nature of the investment objectives. The fund focuses its investment decisions on preservation of capital and liquidity with yield a tertiary objective. Therefore analysing the contributors to and detractors from the fund on an asset class basis, does not give a useful insight to drive portfolio investment decision making.

The following table details the significant portfolio weightings at 31 August 2022 and 28 February 2022:

31 August 2022		28 February 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Other Instrument (Time Deposit)	36.81%	Certificate of Deposit	45.33%
Certificate of Deposit	31.04%	Other Instrument (Time Deposit)	28.32%
Financial Company Commercial Paper	16.23%	Financial Company Commercial Paper	17.92%
Other Note	10.27%	Investment Company	4.16%
Asset Backed Commercial Paper	5.65%	Other Note	2.26%

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	4,966,252	4,994	100.6
A Accumulation	100,960,406	241,538	239.2
X Income	62,927,332	62,884	99.93
X Accumulation	221,867,315	229,912	103.6
D Income	21,558,850	21,666	100.5
D Accumulation	62,691,960	152,534	243.3
S Income	4,763,768	4,767	100.1
S Accumulation	40,457,540	41,263	102.0
OA Income	100	–	100.1
OA Accumulation	100	–	101.5
OD Income	203,275	203	99.86
OD Accumulation	18,121,910	18,390	101.5
OS Income	10,228,775	10,224	99.95
OS Accumulation	267,026,858	271,082	101.5

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
A Income	0.2535
A Accumulation	0.6032
X Income	0.3512
X Accumulation	0.3629
D Income	0.2948
D Accumulation	0.7124
S Income	0.3083
S Accumulation	0.3114
OA Income	0.3200
OA Accumulation	0.3200
OD Income	0.2945
OD Accumulation	0.2978
OS Income	0.3061
OS Accumulation	0.3023

continued

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
A Income	0.41%	0.16%
A Accumulation	0.41%	0.16%
X Income	0.02%	0.01%
X Accumulation	0.02%	0.01%
D Income	0.25%	0.15%
D Accumulation	0.24%	0.15%
S Income	0.19%	0.15%
S Accumulation	0.20%	0.15%
OA Income	0.35%	0.41%
OA Accumulation	0.35%	0.41%
OD Income	0.24%	0.18%
OD Accumulation	0.24%	0.15%
OS Income	0.20%	0.15%
OS Accumulation	0.20%	0.15%

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 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 66.30%; 28.2.2022 24.62%			
UK Sterling Denominated Corporate Bonds – 45.58%; 28.2.2022 3.89%			
£5,000,000	Australia & New Zealand Banking 1.75819% 27/6/2023	4,999	0.47
£10,000,000	Australia & New Zealand Banking 2.63919% 1/2/2023	10,031	0.95
£90,400,000	Banco Santander Sa GB 1.67% 1/9/2022 1.67% 1/9/2022	90,400	8.53
£20,000,000	Bank of Nova Scotia/The 2.65063% 3/2/2023	20,050	1.89
£50,116,391	Bnp Paribas (London Branch) GB 1.67% 1/9/2022 1.67% 1/9/2022	50,116	4.73
£11,000,000	Canadian Imperial Bank of Commerce 1.79485% 7/7/2023	10,994	1.04
£20,000,000	Canadian Imperial Bank of Commerce 2.5618% 17/1/2023	20,048	1.89
£80,082,010	Cooperatieve Rabobank Ua GB 1.7% 1/9/2022 1.7% 1/9/2022	80,082	7.56
£70,069,648	Ing Bank Nv (Amsterdam Branch) GB 1.65% 1/9/2022 1.65% 1/9/2022	70,070	6.61
£47,000,000	Kbc Bank (London Branch) GB 1.67% 1/9/2022 1.67% 1/9/2022	47,000	4.44
£40,040,523	Mufg Bank Ltd (London Branch) GB 1.68% 1/9/2022 1.68% 1/9/2022	40,040	3.78
£5,000,000	National Australia Bank 1.74633% 23/6/2023	4,996	0.47
£3,000,000	National Australia Bank 1.75743% 24/6/2023	2,999	0.28
£12,000,000	National Bank of Canada 2.69431% 14/2/2023	12,036	1.14
£9,000,000	Royal Bank of Canada 2.51417% 6/7/2023	9,024	0.85
£10,000,000	Royal Bank of Canada/London 2.61789% 25/1/2023	10,025	0.95
		482,910	45.58

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UK Sterling Denominated ECP Bonds – 20.72%; 28.2.2022 20.73%			
£10,000,000	Agence Centrale Organismes 0% 3/10/2022	9,984	0.94
£10,000,000	Albion Capital 0% 6/9/2022	9,997	0.94
£10,000,000	Albion Capital Corporation 0% 20/9/2022	9,990	0.94
£11,000,000	Banque Federative Du Credit 0% 16/1/2023	10,883	1.03
£40,000,000	Barclays Bank 0% 7/9/2022	39,984	3.78
£10,000,000	DZ Bank Deutsche Zentral 0% 13/1/2023	9,904	0.94
£5,000,000	DZ Bank Deutsche Zentral 0% 17/1/2023	4,950	0.47
£5,000,000	DZ Bank Deutsche Zentral 0% 1/2/2023	4,943	0.47
£10,000,000	Matchpoint Finance Public 0% 1/9/2022	9,999	0.94
£10,000,000	Matchpoint Finance Public 0% 16/9/2022	9,992	0.94
£6,000,000	Municipality Finance 0% 8/9/2022	5,997	0.57
£15,000,000	Municipality Finance 0% 12/9/2022	14,991	1.42
£10,000,000	Nieuw Amsterdam Receivables 0% 12/9/2022	9,993	0.94
£8,000,000	Nordea Bank 0% 27/10/2022	7,974	0.75
£5,000,000	OP Corporate Bank 0% 9/1/2023	4,954	0.47
£3,000,000	Sheffield Receivables 0% 15/9/2022	2,997	0.28
£10,000,000	Sumitomo Mitsui Banking 0% 16/9/2022	9,990	0.94
£30,000,000	Sumitomo Mitsui Banking 0% 19/9/2022	29,965	2.83
£12,000,000	Toyota Motor Finance 0% 7/10/2022	11,975	1.13
		219,462	20.72
Certificate of deposits – 30.02%; 28.2.2022 76.31%			
£5,000,000	ANZ Banking 0% Certificate of Deposit 3/1/2023	4,953	0.47
£15,000,000	Bank of America 0% Certificate of Deposit 3/2/2023	14,811	1.40
£10,000,000	BNP Paribas 1.7% Certificate of Deposit 20/9/2022	9,999	0.94
£10,000,000	BNP Paribas London Branch 1.75% Certificate of Deposit 7/10/2022	9,998	0.94
£5,000,000	Den Norse Bank 2.52% Certificate of Deposit 8/2/2023	4,992	0.47

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,000,000	Den Norse Bank 2.53% Certificate of Deposit 8/2/2023	4,992	0.47
£5,000,000	Handelsbanken 1.73% Certificate of Deposit 10/10/2022	4,999	0.47
£10,000,000	Handlesbanken 1.5% Certificate of Deposit 12/9/2022	9,999	0.95
£4,000,000	Handlesbanken 1.75% Certificate of Deposit 11/10/2022	3,999	0.38
£22,000,000	ING Bank 0% Certificate of Deposit 6/2/2023	21,734	2.05
£10,000,000	Mizuho Bank 0% Certificate of Deposit 3/10/2022	9,983	0.94
£10,000,000	Mizuho Bank 1.75% Certificate of Deposit 5/10/2022	9,999	0.95
£4,000,000	Mizuho Bank 1.75% Certificate of Deposit 6/10/2022	4,000	0.38
£10,000,000	Mizuho Bank 1.84% Certificate of Deposit 3/10/2022	10,000	0.95
£10,000,000	MUFG Bank 2.19% Certificate of Deposit 9/11/2022	9,999	0.94
£40,000,000	Nationwide Building Society 1.69% Certificate of Deposit 6/9/2022	40,000	3.78
£8,000,000	Nordea 0% Certificate of Deposit 28/10/2022	7,974	0.75
£13,000,000	Nordea Bank 0% Certificate of Deposit 25/1/2023	12,859	1.21
£10,000,000	Nordea Bank 0% Certificate of Deposit 6/2/2023	9,881	0.93
£15,000,000	Norinchukin Bank 0% Certificate of Deposit 21/10/2022	14,956	1.41
£5,000,000	Overseas Chinese Banking 0% Certificate of Deposit 15/9/2022	4,996	0.47
£3,000,000	Overseas Chinese Banking 0% Certificate of Deposit 3/10/2022	2,995	0.28

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£8,000,000	Standard Chartered 2% Certificate of Deposit 7/11/2022	8,000	0.76
£7,000,000	Standard Chartered 2.17% Certificate of Deposit 5/12/2022	7,000	0.66
£35,000,000	Sumitomo Mitsui Banking 2.11% Certificate of Deposit 7/11/2022	34,987	3.30
£5,000,000	Sumitomo Trust 2.1% Certificate of Deposit 7/10/2022	5,000	0.47
£30,000,000	The Toronto Dominion Bank 0.8% Certificate of Deposit 21/10/2022	29,950	2.83
£2,000,000	UBS 2.32% Certificate of Deposit 13/1/2023	1,997	0.19
£3,000,000	UBS 2.31% GBP CD 13/01/23 2.31% Certificate of Deposit 13/1/2023	2,995	0.28
		318,047	30.02
Portfolio of investments		1,020,419	96.32

CASH EQUIVALENTS

Short-term Money Market Funds – 4.27%; 28.2.2022 0.00%

45,222,442	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]	45,222	4.27
	Net other liabilities	(383,893)	(36.24)
Total net assets		1,059,457	100.00

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

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Income		
Net capital losses	(491)	(572)
Revenue	7,716	2,227
Expenses	(1,508)	(2,015)
Net revenue before taxation	6,208	212
Taxation	–	–
Net revenue after taxation	6,208	212
Total return before distributions	5,717	(360)
Distributions	(6,208)	(212)
Change in net assets attributable to unitholders from investment activities	(491)	(572)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

	31.8.2022	31.8.2021
£000's	£000's	£000's
Opening net assets attributable to unitholders	1,863,196	2,035,826
Amounts receivable on issue of units	410,716	420,214
Amounts payable on cancellation of units	(1,219,543)	(505,626)
	(808,827)	(85,412)
Change in net assets attributable to unitholders from investment activities	(491)	(572)
Retained distribution on accumulation units	5,579	164
Closing net assets attributable to unitholders	1,059,457	1,950,006

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	1,020,419	1,880,440
Current assets		
– Debtors	7,492	14,162
– Cash and bank balances	539	304
– Cash equivalents	45,222	–
Total assets	1,073,672	1,894,906
Liabilities:		
Creditors		
– Distributions payable	(344)	(38)
– Other creditors	(13,871)	(31,672)
Total liabilities	(14,215)	(31,710)
Net assets attributable to unitholders	1,059,457	1,863,196

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2022

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 28 February 2022 and are described in those annual financial statements.

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 2022, the firm manages £7.13 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.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 35 countries around the world.

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