BlackRock.

Interim report and unaudited financial statements

BlackRock Developed Markets Sustainable Equity Fund (UK)

For the six months ended 31 August 2022

Contents

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 Corrigall
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.

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

Regulated by the Securities and Exchange Commission.

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:
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 Developed Markets Sustainable Equity Fund (UK) (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 5 January 2000. The Fund was previously known as Mercury Global Titans Fund then, with effect from 30 September 2000, Merrill Lynch Global Titans Fund. On 1 August 2007 the Fund changed its name to Merrill Lynch Global Equity Fund. The Fund changed its investment objective on 1 August 2007. The Fund changed its name to BlackRockGlobal Equity Fund on 28 April 2008. The Fund adopted its present name and changed its investment objective with effect from 6 September 2021. The Fund's FCA product reference number is 190628.

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 Managers

As at 31 August 2022, the Fund Managers of the Fund are Adam Avigdori and David Goldman.

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 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

- 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 Fund aims to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) (gross of fees) over the medium to long term (3 to 5 or more consecutive years beginning at the point of investment) by investing in a global portfolio of equity securities (e.g. shares) in a manner consistent with the principles of sustainable investing.

Comparator benchmark	Investment management approach
MSCI World Index	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	(0.85)	2.70

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.

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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.

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 performance return was (0.85%) and the active return was (3.55%), very regrettably underperforming its comparator benchmark which returned 2.70% (active return is the difference between the Fund's return and the comparator benchmark).

Equity investors faced a difficult period as markets fell in response to recession fears, supply side inflation shocks, a war in Europe and concerns around monetary policy. The UK market provided some relative respite, helped by its bias towards the Resources sectors. COVID-19 continued to have an impact as China enforced strict local shutdowns, compounding the global inventory problems. Central bankers raised rates as inflation surged which caused recession fears. The UK saw notable sterling weakness during the period with economic weakness compounded by political uncertainty.

The portfolio underperformed its benchmark during the period due to the underweight positioning in the Oil & Gas sector given strength in commodities. Given the expectation of the Fund to have a lower carbon emission intensity score (a measurement of an issuer's carbon emissions) than the benchmark index, the Manager excluded Oil & Gas companies from the Fund. Security selection in the Health Care and Telecommunications sectors also detracted from performance.

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Chart Industries#	0.84%	Smith & Nephew#	(0.65%)
Verisk Analytics#	0.60%	ASML#	(0.62%)
AstraZeneca#	0.49%	Koninklijke#	(0.59%)
Thermo Fisher Scientific#	0.48%	Schneider Electric#	(0.55%)
Nvidia^	0.33%	Sanofi#	(0.47%)

\# Overweight position - holds more exposure than the benchmark.
^ Underweight position - holds less exposure than the benchmark.

Smith & Nephew was the largest detractor after posting weak second quarter results which highlighted ongoing supply chain challenges partly as a result of COVID-19 challenges and some self-inflicted operational issues. ASML was another top detractor as the US moved to ban certain high-end microchips for sale in the US given geopolitical concerns on supply. Schneider Electric also detracted from returns for a number of reasons. Firstly, the weaker economic environment and higher rates environment weighed once again on growthier areas of the market, as well as the bleaker economic outlook for Europe more generally. Additionally, there were question marks around the capital allocation strategy of the company following the announcement of Schneider looking to buy a minority stake of software technology company, Aveva, despite Schneider previously stating they preferred the business to be autonomous.

The share price of Chart Industries rose after posting strong results and the company was a top positive contributor to performance during the period. AstraZeneca was another top positive contributor to relative performance during the period helped by continued R&D success. Thermo Fisher beat consensus with its latest results and, despite facing Covid headwinds, increased guidance including their expectations for PPD, the clinical research business.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 31 August 2022 and 28 February 2022:

Top overweight positions			
31 August 2022		**28 February 2022**	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Industrials	17.1%	Technology	14.6%
Health Care	6.6%	Consumer Staples	3.6%
Technology	0.4%	Health Care	3.3%

Top underweight positions			
31 August 2022		**28 February 2022**	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Financials	(6.5%)	Consumer Discretionary	(6.3%)
Energy	(5.5%)	Financials	(6.0%)
Consumer Discretionary	(5.1%)	Energy	(4.3%)

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

A reminder that the composition of the Fund has changed significantly in 2021 as the strategy has pivoted to a different mandate, from Global Income to Developed Markets Sustainable Equity. The strategy now has a dual objective; to seek to outperform the benchmark, and to deliver a premium environmental, social and governance ('ESG') score to the benchmark, and lower carbon emissions intensity than the benchmark. In this process, the comparator benchmark has also changed from MSCI ACWI to MSCI World and the portfolio has become more concentrated, to 20-40 holdings.

Environmental, Social and Governance ("ESG") considerations review

The Fund invests in a portfolio of companies that the Manager considers sustainable. Sustainable companies are identified for this purpose as being companies that can lead in a more sustainable world, either through their products and services that are enabling greater sustainability, or their characteristics that make them ESG leaders; companies with strong ESG credentials as further detailed in the Fund's Prospectus. The Fund also applied exclusionary screens to limit and/or exclude exposure to issuers based on certain ESG related characteristics, as detailed in the ESG Policy in the Fund's prospectus. In applying its investment policy (including the ESG Policy), the Manager expects the Fund's portfolio to deliver a superior ESG outcome versus the Fund's benchmark index, as measured by the weighted average ESG rating of its investments. For this purpose, ESG ratings are based on MSCI's ESG ratings (i.e. ratings which indicate how well an issuer manages its most material ESG risks relative to its sector peers) or equivalent ESG ratings selected by the Manager. As at 31 August 2022, the Fund's ESG rating was 7.5, versus the benchmark at 6.8. In applying its investment policy (including the ESG Policy), the Manager also expects the Fund to have a lower carbon emission intensity score (a measurement of an issuer's carbon emissions) than the benchmark index. As at 31 August 2022, the Fund's carbon emissions intensity by sales (the issuer's most recently reported or estimated Scope 1 and Scope 2 greenhouse gas emissions, normalised by sales in USD) was 42, versus the benchmark at 149, a 72% discount, and the Fund's carbon emissions intensity by total capital (the issuer's Scope 1 and Scope 2 greenhouse gas emissions, normalised by total capital in USD) was 27, versus the benchmark at 89, a 69% discount.

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	542,419	1,040	191.8
A Accumulation	21,444,466	45,030	210.0
X Accumulation	60,718,744	80,435	132.5
D Income	3,857,266	7,465	193.5
D Accumulation	17,650,857	40,230	227.9

Distributions Payable for the period to 31 August 2022

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
A Income	1.67%	1.68%
A Accumulation	1.67%	1.68%
X Accumulation	0.03%	0.03%
D Income	0.92%	0.93%
D Accumulation	0.92%	0.93%

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
	ASIA AND PACIFIC – 2.68%; 28.2.2022 2.69%		
	EQUITIES – 2.68%; 28.2.2022 2.69%		
	Japan – 2.68%; 28.2.2022 2.69%		
67,600	Sony	**4,662**	**2.68**
	EUROPE – 33.38%; 28.2.2022 38.22%		
	EQUITIES – 33.38%; 28.2.2022 38.22%		
	France – 4.86%; 28.2.2022 3.87%		
177,255	Euroapi	2,348	1.35
58,723	Schneider Electric	6,118	3.51
		8,466	**4.86**
	Germany – 3.34%; 28.2.2022 3.34%		
64,123	Symrise	**5,820**	**3.34**
	Netherlands – 5.05%; 28.2.2022 6.27%		
11,605	ASML	5,001	2.87
34,040	Koninklijke DSM	3,792	2.18
		8,793	**5.05**
	Sweden – 0.00%; 28.2.2022 2.25%		
	Switzerland – 6.57%; 28.2.2022 3.93%		
10,499	Lonza[Ø]	4,860	2.79
65,525	Nestle	6,591	3.78
		11,451	**6.57**
	United Kingdom – 13.56%; 28.2.2022 18.56%		
54,042	AstraZeneca	5,759	3.31
1,156,469	BT	1,735	1.00
266,426	RELX	6,053	3.47
1,187,740	Rentokil Initial	6,255	3.59
379,902	Smith & Nephew	3,822	2.19
		23,624	**13.56**
	NORTH AMERICA – 62.09%; 28.2.2022 57.32%		
	EQUITIES – 62.09%; 28.2.2022 57.32%		
	United States of America – 62.09%; 28.2.2022 57.32%		
17,391	Adobe	5,616	3.22
83,017	Alphabet	7,785	4.47
40,794	American Express	5,432	3.12
34,255	Analog Devices	4,504	2.59
20,769	Chart Industries[Ø]	3,430	1.97
10,762	Deere	3,416	1.96
65,178	Edwards Lifesciences	5,072	2.91
10,681	Elevance Health	4,479	2.57
15,682	Equifax	2,562	1.47
46,172	First Republic Bank	6,089	3.49
15,776	Intuit	5,883	3.38
27,874	Mastercard	7,866	4.52
42,065	Microsoft	9,522	5.47
105,651	Otis Worldwide	6,627	3.80
296,691	Regions Financial	5,540	3.18
15,923	Thermo Fisher Scientific	7,599	4.36
23,370	Union Pacific	4,532	2.60
42,632	Verisk Analytics	6,894	3.96
54,878	Walt Disney	5,311	3.05
		108,159	**62.09**
	COLLECTIVE INVESTMENT SCHEMES – 1.80%; 28.2.2022 1.76%		
	Short-term Money Market Funds – 1.80%; 28.2.2022 1.76%		
31,442	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†]	**3,142**	**1.80**
	Portfolio of investments	**174,117**	**99.95**
	Net other assets	83	0.05
	Total net assets	**174,200**	**100.00**

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

[Ø] 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 2022

		31.8.2022		31.8.2021
	£000's	£000's	£000's	£000's
Income				
Net capital gains		953		15,451
Revenue	1,420		1,412	
Expenses	(626)		(680)	
Net revenue before taxation	794		732	
Taxation	(85)		(123)	
Net revenue after taxation		709		609
Change in net assets attributable to unitholders from investment activities		**1,662**		**16,060**

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	£000's
Opening net assets attributable to unitholders		146,178		100,758
Amounts receivable on issue of units	33,516		4,207	
In-Specie Transfers	9,693		–	
Amounts payable on cancellation of units	(16,849)		(9,437)	
		26,360		(5,230)
Change in net assets attributable to unitholders from investment activities		1,662		16,060
Closing net assets attributable to unitholders		**174,200**		**111,588**

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 £000's	28.2.2022 £000's
Assets:		
Fixed assets		
– Investment assets	174,117	146,165
Current assets		
– Debtors	2,004	390
– Cash and bank balances	319	401
Total assets	**176,440**	**146,956**
Liabilities:		
Creditors		
– Distributions payable	–	(48)
– Other creditors	(2,240)	(730)
Total liabilities	**(2,240)**	**(778)**
Net assets attributable to unitholders	**174,200**	**146,178**

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.

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, the Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), employ techniques and instruments relating to transferable securities. These include repurchases/reverse repurchase transactions ("repo transactions") and securities lending, provided that such techniques and instruments are used for efficient portfolio management purposes.

Securities Lending

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.

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) as at 31 August 2022 and the income earned for the period ended 31 August 2022. 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.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
2.20	2.04	3

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.

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received, analysed by counterparty as at 31 August 2022.

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan £000's	Collateral received £000's
Credit Suisse International	UK	295	313
UBS AG	Switzerland	3,255	3,583
Total		**3,550**	**3,896**

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

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, as at 31 August 2022.

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				
CAD	–	–	48	–
CHF	–	–	187	–
CNY	–	–	5	–
DKK	–	–	6	–
EUR	–	–	279	–
GBP	–	–	40	–
HKD	–	–	27	–
JPY	–	–	770	–
USD	–	–	2,534	–
Total	**–**	**–**	**3,896**	**–**

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

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, as at 31 August 2022.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £000's	8 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	Total £000's
Collateral received - securities lending							
Fixed income							
Investment grade	59	3	–	12	211	–	**285**
Equities							
Recognised equity index	–	–	–	–	–	3,586	**3,586**
ETFs							
UCITS	–	–	–	–	–	25	**25**
Total	**59**	**3**	**–**	**12**	**211**	**3,611**	**3,896**

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.

As at 31 August 2022, all non-cash collateral received by the Fund in respect of securities lending transactions 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 as at 31 August 2022.

Issuer	Value £000's	% of the Fund's NAV
UBS AG	3,583	2.06
Credit Suisse International	313	0.18
Total	**3,896**	**2.24**

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 proprietarily-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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