


BlackRock®



Interim report and unaudited financial statements

BlackRock Dynamic Allocation Fund

For the six months ended 31 August 2022

NM1022U-2565441-1/26

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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.

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
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Dynamic Allocation Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 27 March 2015 and launched on 14 April 2015. The Fund's FCA product reference number is 669487.

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 Adam Ryan.

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.

Investment Report

for the six months ended 31 August 2022

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 and/or income received from those assets) over the medium to long term (five consecutive years) which exceeds the Bank of England's Base Interest Rate by 3.5% (gross of fees).

Target benchmark	Investment management approach
Bank of England's Base Interest Rate (plus 3.5% (gross of fees))	Active

Performance Summary

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

	Fund return %	Target benchmark %
Class D Accumulation Units	(3.98)	0.54

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 target 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, very regrettably the Fund's return was (3.98%), underperforming its target benchmark, which returned 0.54%.

Investment Report continued

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

Over the period both equities and bonds extended losses seen at the start of the year. Sharply rising inflation, central bank tightening against a backdrop of slowing economic growth, the ongoing impact of supply chain disruption and, in addition to the terrible human cost, the economic impact of the Russian invasion of Ukraine all weighed on the Fund's performance.

Given the sharp sell off in equities and bonds over the period, the allocation to corporate bonds and developed market equities were the key detractors from returns, although commodities, emerging market equities and government bonds also had a negative impact on returns, albeit to a lesser extent. Alternatives, volatility strategies and currency positioning, due to weakness in sterling, generated positive returns over the period.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
S&P 500 Futures (hedging)	0.54%	iShares US Corporate Bond Index Fund	(1.11%)
Low Carbon Transition Energy Basket	0.35%	BlackRock UK Credit Screened Fund	(1.07%)
BlackRock Systematic ESG World Equity Fund	0.30%	Global Brands Equity Basket	(0.75%)
Euro Stoxx 50 Futures (hedging)	0.21%	Internet of Things Equity Basket	(0.57%)
Greencoat UK Wind	0.18%	US Enterprise Tech Equity Basket	(0.45%)

Corporate bond exposure through the iShares US Corporate Bond Index Fund and BlackRock UK Credit Screened Fund were the main detractors to Fund performance due to the sharp rise in bond yields and widening credit spreads given the persistence of inflation and implications of central bank tightening for global growth. Wavering consumer confidence had a negative impact on the Global Brands Basket, whilst underperformance of growth-oriented stocks impacted the performance of the Internet of Things and US Enterprise Tech equity baskets. Offsetting some of these losses were hedging positions on US and European equities. Exposure to energy prices through renewable energy positions, as well as the allocation to the Low Carbon Transition Energy Basket contributed positively.

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
Non-Government Bonds	28.51%	Developed Market Equities	30.95%
Cash, FX & Derivatives Cover	27.49%	Cash, FX & Derivatives Cover	27.49%
Developed Market Equities	27.44%	Non-Government Bonds	26.86%
Commodities	6.23%	Emerging Market Equities	5.76%
Alternatives	3.61%	Volatility & Carry Strategies	5.25%

The Manager reduced the exposure to developed market and emerging market equities, expressing a preference for the US over Europe within developed markets, given the Manager's view that the US economy is more resilient to the energy and growth shocks. The Manager reduced exposure to Government Bonds, instead increasing the allocation to Commodities, through adding exposure to gold, and renewable energy within Alternatives.

Investment Report continued

Looking forward, the Manager believes persistent and high inflation will lead to more restrictive central bank policies in order to bring headline inflation back to target. This will most likely be at the expense of economic growth. Against the backdrop of lower growth, the Manager is focused on portfolio resilience preferring more defensive parts of the market and companies with strong profitability, and dynamically managing the Fund to balance risk and access opportunities.

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	1,062	1	110.3
A Accumulation	1,062	1	110.1
X Income	1,055	1	111.1
X Accumulation	345,771,654	405,909	117.4
D Income	10,609	12	111.1
D Accumulation	974,862	1,109	113.7

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
A Income	0.0377
A Accumulation	0.0377
X Income	0.2399
X Accumulation	0.2672
D Income	0.1515
D Accumulation	0.1552

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
A Income	0.93%	0.95%
A Accumulation	0.93%	0.95%
X Income	0.03%	0.03%
X Accumulation	0.03%	0.03%
D Income	0.50%	0.50%
D Accumulation	0.50%	0.50%

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 – 0.65%; 28.2.2022 0.74%			
EQUITIES – 0.65%; 28.2.2022 0.74%			
Australia – 0.23%; 28.2.2022 0.14%			
49,806	Costa	79	0.02
148,708	Santos	691	0.17
8,577	Woodside Energy	173	0.04
		943	0.23
Hong Kong – 0.00%; 28.2.2022 0.00%			
13,000	Digital China	5	0.00
Israel – 0.08%; 28.2.2022 0.03%			
38,650	ICL	320	0.08
Japan – 0.31%; 28.2.2022 0.46%			
146,100	Eneose	475	0.12
200	Fujitsu	21	0.01
11,300	Idemitsu Kosan	256	0.06
5,800	Kubota	78	0.02
20,900	Oji	72	0.02
1,800	Omron	82	0.02
14,700	Renesas Electronics	121	0.03
5,400	Sumitomo Forestry	79	0.02
1,500	Yaskawa Electric	43	0.01
		1,227	0.31
South Korea – 0.01%; 28.2.2022 0.03%			
42	Samsung Electronics	40	0.01
Taiwan – 0.02%; 28.2.2022 0.08%			
1,405	Taiwan Semiconductor Manufacturing	100	0.02
EUROPE – 5.99%; 28.2.2022 4.03%			
EQUITIES – 5.99%; 28.2.2022 4.03%			
Austria – 0.12%; 28.2.2022 0.14%			
9,242	ams-OSRAM	59	0.01
3,208	Andritz	127	0.03
1,058	Bawag	41	0.01
2,655	Kontron	34	0.01
2,970	Verbund	243	0.06
		504	0.12
Belgium – 0.04%; 28.2.2022 0.02%			
1,473	Proximus	16	0.00
332	UCB	20	0.01
2,640	Umicore	73	0.02
1,482	Warehouses De Pauw CVA	39	0.01
		148	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Czech Republic – 0.00%; 28.2.2022 0.00%			
1,201	Avast	8	0.00
Denmark – 0.38%; 28.2.2022 0.38%			
3,848	Novo Nordisk	354	0.09
4,904	Novozymes	244	0.06
3,546	Orsted	301	0.07
452	Ringkjoebing Landbobank	41	0.01
1,347	Rockwool International	237	0.06
16,459	Vestas Wind Systems	355	0.09
		1,532	0.38
Finland – 0.65%; 28.2.2022 0.28%			
1,826	Elisa	84	0.02
2,726	Kojamo	39	0.01
2,293	Kone	80	0.02
27,117	Neste	1,177	0.29
34,795	Nordea Bank	278	0.07
210	Orion	8	0.00
25,464	Stora Enso	326	0.08
20,276	UPM-Kymmene	594	0.15
1,866	Valmet	41	0.01
		2,627	0.65
France – 0.26%; 28.2.2022 0.37%			
881	Amundi	39	0.01
1,044	Arkema	76	0.02
91	BioMerieux	7	0.00
933	Edenred	41	0.01
4,257	Fermentalg Rights 31/12/2049 ¹	–	0.00
382	Gaztransport Et Technigaz	42	0.01
143	Hermes International	159	0.04
672	L'Oreal	199	0.05
1,791	Schneider Electric	187	0.05
8,218	Worldline	301	0.07
		1,051	0.26
Germany – 0.39%; 28.2.2022 0.37%			
403	Aixtron	8	0.00
472	Beiersdorf	41	0.01
1,387	Deutsche Boerse	201	0.05
3,886	Evonik Industries	63	0.02
1,700	Fuchs Petrolab	40	0.01
670	Hannover Rueck	85	0.02
749	Henkel	42	0.01
3,962	Infineon Technologies	85	0.02
3,207	Mercedes-Benz	156	0.04
39,081	Nordex	325	0.08
1,063	Siemens	93	0.02
9,604	SMA Solar Technology	423	0.10

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,439	Software	34	0.01
		1,596	0.39
Ireland – 0.22%; 28.2.2022 0.17%			
4,233	Experian	111	0.03
1,489	Grafton	11	0.00
471	Kerry	42	0.01
732	Kingspan	36	0.01
6,266	Kingspan	308	0.08
26,916	Origin Enterprises	87	0.02
10,242	Smurfit Kappa	298	0.07
		893	0.22
Italy – 0.13%; 28.2.2022 0.08%			
71	DiaSorin	8	0.00
10,996	Enel	45	0.01
4,001	FinecoBank Banca Fineco	37	0.01
8,792	Italgas	39	0.01
2,155	Iveco	9	0.00
5,670	Mediobanca Banca di Credito Finanziario	39	0.01
984	Moncler	38	0.01
75	Replly	8	0.00
55,632	Terna - Rete Elettrica Nazionale	344	0.08
		567	0.13
Luxembourg – 0.01%; 28.2.2022 0.00%			
6,601	SES	39	0.01
Netherlands – 0.39%; 28.2.2022 0.38%			
599	Aalberts	19	0.00
144	Adyen	195	0.05
1,040	ASML	448	0.11
181	BE Semiconductor Industries	8	0.00
2,986	Corbion	74	0.02
1,729	Koninklijke DSM	193	0.05
1,597	Koninklijke Philips	23	0.01
11,294	Koninklijke Vopak	212	0.05
898	NXP Semiconductors	128	0.03
3,032	Prosus	164	0.04
1,388	Wolters Kluwer	122	0.03
		1,586	0.39
Norway – 0.68%; 28.2.2022 0.36%			
3,826	Aker BP	116	0.03
7,472	DNB Bank	121	0.03
26,479	Equinor	874	0.22
2,374	Gjensidige Forsikring	42	0.01
25,284	Leroy Seafood	145	0.04
25,284	Mowi	446	0.11
5,293	Nordic Semiconductor	70	0.02
9,551	Norway Royal Salmon	204	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,776	Salmar	158	0.04
27,654	TOMRA Systems	546	0.13
		2,722	0.68
Poland – 0.02%; 28.2.2022 0.00%			
3,126	Bank Polska Kasa Opieki	37	0.01
1,984	KGHM Polska Miedz	32	0.01
		69	0.02
Portugal – 0.06%; 28.2.2022 0.04%			
26,211	Galp Energia SGPS	237	0.06
Spain – 0.18%; 28.2.2022 0.10%			
2,066	ACS Actividades de Construccion y Servicios	39	0.01
9,519	Bankinter	41	0.01
5,042	EDP Renovaveis	106	0.03
8,051	Iberdrola	73	0.02
5,784	Industria de Diseno Textil	107	0.03
19,768	Siemens Gamesa Renewable Energy	305	0.08
		671	0.18
Sweden – 0.52%; 28.2.2022 0.35%			
13,046	Atlas Copco	116	0.03
4,489	Boliden	125	0.03
2,862	Epiroc	38	0.01
4,760	Hexpol	37	0.01
8,944	Holmen	336	0.08
2,138	Indutrade	34	0.01
86,153	Nibe Industrier	705	0.17
4,024	Orron Energy	7	0.00
277	Sectra	3	0.00
10,722	SSAB	43	0.01
39,151	Svenska Cellulosa	504	0.12
10,992	Svenska Handelsbanken	78	0.02
7,223	Swedbank	80	0.02
8,444	Telefonaktiebolaget LM Ericsson	55	0.01
527	Thule	11	0.00
		2,172	0.52
Switzerland – 0.68%; 28.2.2022 0.27%			
13,355	ABB	320	0.08
60	Belimo	20	0.01
40	Bucher Industries	12	0.00
1	Chocoladefabriken Lindt & Spruengli	94	0.02
503	Garmin	39	0.01
188	Geberit	75	0.02
4	Interroll	8	0.00
168	Lonza	78	0.02
6,544	Nestle	658	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,019	Novartis	278	0.07
1,496	Roche	415	0.10
37	SGS	70	0.02
18,661	SIG	380	0.09
5,348	STMicroelectronics	163	0.04
186	Swisscom	83	0.02
324	VAT	68	0.02
		2,761	0.68

United Kingdom – 1.26%; 28.2.2022 0.72%

2,061	Admiral	44	0.01
6,177	Auto Trader	40	0.01
8,381	Barratt Developments	36	0.01
990	Berkeley	36	0.01
88,832	Biffa	353	0.09
1,493	Big Yellow	20	0.01
516,896	BP	2,253	0.55
1,455	Close Brothers	15	0.00
14,691	CNH Industrial	157	0.04
61,023	CNH Industrial	648	0.16
3,025	Halma	63	0.02
6,093	Howden Joinery	35	0.01
4,973	IG	41	0.01
1,321	Indivior	4	0.00
56,890	ITV	36	0.01
11,319	Johnson Matthey	230	0.06
6,740	LondonMetric Property	15	0.00
3,821	OSB	21	0.01
6,698	Pennon	61	0.02
11,157	Pentair	435	0.11
2,193	Persimmon	33	0.01
6,249	Rightmove	38	0.01
4,536	Rotork	11	0.00
1,471	Safestore	16	0.00
1,381	Schroders	37	0.01
432	Spirax-Sarco Engineering	46	0.01
17,433	Spirent Communications	45	0.01
5,764	SSE	96	0.02
32,652	Taylor Wimpey	36	0.01
21,426	Tritax Big Box REIT	36	0.01
8,805	United Utilities	93	0.02
2,172	Victrex	38	0.01
		5,068	1.26

NORTH AMERICA – 14.00%; 28.2.2022 10.38%

EQUITIES – 14.00%; 28.2.2022 10.38%

Canada – 0.51%; 28.2.2022 0.34%

7,049	Brookfield Infrastructure	290	0.07
6,711	Cameco	171	0.04
4,478	Canfor	76	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,706	Nutrien	703	0.17
23,136	Pembina Pipeline	716	0.18
2,127	Sierra Wireless	57	0.01
59,926	Western Forest Products	60	0.02
		2,073	0.51

United States of America – 13.49%; 28.2.2022 10.04%

1,668	3M	179	0.04
2,652	A O Smith	131	0.03
10,781	A10 Networks	132	0.03
14,648	AAR	550	0.14
612	Activision Blizzard	41	0.01
1,227	Adobe	396	0.10
5,582	Advanced Micro Devices	418	0.10
2,189	Aecom	138	0.03
7,023	AeroVironment	540	0.13
1,663	Aflac	86	0.02
7,462	Agco	701	0.17
374	Agilent Technologies	41	0.01
379	Air Products and Chemicals	84	0.02
13,858	Alphabet	1,300	0.32
7,125	Amazon.com	790	0.19
1,028	Ambarella	75	0.02
2,342	Ameresco	135	0.03
5,666	American Water Works	734	0.18
601	Amgen	124	0.03
3,828	Analog Devices	503	0.12
1,475	Ansys	317	0.08
1,538	APA	52	0.01
14,308	Apple	1,957	0.48
459	Applied Materials	37	0.01
9,961	Archer-Daniels-Midland	751	0.18
3,243	Arista Networks	338	0.08
1,140	Aspen Technology	203	0.05
45	AutoZone	83	0.02
1,357	Badger Meter	110	0.03
1,313	Block	78	0.02
5,806	Booz Allen Hamilton	477	0.12
1,233	Broadcom	538	0.13
7,613	Bunge	655	0.16
3,053	Cadence Design Systems	458	0.11
6,768	California Water Service	342	0.08
12,644	CatchMark Timber Trust	114	0.03
1,183	CBRE	80	0.02
8,820	CECO Environmental	76	0.02
1,630	Ceva	42	0.01
7,479	Cheniere Energy	1,037	0.26
14,125	Cisco Systems	550	0.14
613	Colgate-Palmolive	42	0.01
36,157	CommScope	333	0.08
60,537	Conduent	217	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,175	ConocoPhillips	302	0.07
768	Copart	79	0.02
17,929	Corvea	953	0.23
366	Costco Wholesale	165	0.04
4,410	Curtiss-Wright	565	0.14
1,338	Darling Ingredients	87	0.02
4,563	Deere	1,448	0.36
861	Devon Energy	53	0.01
570	Dexcom	41	0.01
1,624	Digi International	47	0.01
11,900	Donaldson	542	0.13
865	Dover	94	0.02
950	Dow	42	0.01
641	DR Horton	40	0.01
835	DuPont de Nemours	41	0.01
916	Eaton	110	0.03
1,041	eBay	40	0.01
3,031	Ecolab	432	0.11
940	Edwards Lifesciences	73	0.02
721	Emerson Electric	52	0.01
1,335	EnerSys	73	0.02
14,092	EOG Resources	1,478	0.36
14,031	Essential Utilities	597	0.15
183	Estee Lauder Cos	40	0.01
25,040	Evoqua Water Technologies	765	0.19
481	Expeditors International of Washington	43	0.01
2,105	F5	288	0.07
117	FactSet Research Systems	44	0.01
840	Fair Isaac	329	0.08
1,846	Fastenal	80	0.02
6,845	First Solar	721	0.18
6,889	Fortinet	291	0.07
1,555	General Electric	101	0.03
845	Global Water Resources	10	0.00
30,318	Graphic Packaging	591	0.15
11,993	Hain Celestial	212	0.05
46,442	Halliburton	1,213	0.30
1,938	Hershey	377	0.09
11,580	Hexcel	590	0.15
303	Hormel Foods	13	0.00
18,785	Howmet Aerospace	580	0.14
235	Idex	41	0.01
13,686	Intel	380	0.09
1,425	Intercontinental Exchange	123	0.03
3,810	International Business Machines	425	0.10
994	Intuit	371	0.09
3,202	Johnson & Johnson	448	0.11
13,733	Juniper Networks	342	0.08
15,576	Kaman	435	0.11
2,265	Kimco Realty	42	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
78,672	Kinder Morgan	1,251	0.31
97	Lam Research	37	0.01
3,151	Lindsay	438	0.11
2,270	Marathon Oil	50	0.01
184	MarketAxess	39	0.01
1,484	Marsh & McLennan Cos	208	0.05
4,633	Marvell Technology	192	0.05
622	Masimo	80	0.02
1,902	MasTec	133	0.03
1,371	Mastercard	387	0.10
18,872	Maxar Technologies	392	0.10
1,543	McDonald's	337	0.08
3,359	Merck	251	0.06
2,645	Meta Platforms	358	0.09
2,337	Microchip Technology	131	0.03
2,565	Micron Technology	124	0.03
7,850	Microsoft	1,777	0.44
475	Moody's	117	0.03
13,840	Mosaic	683	0.17
721	Nasdaq	42	0.01
4,170	NetApp	259	0.06
2,173	Nike	202	0.05
363	Nucor	42	0.01
3,330	Nvidia	443	0.11
11	NVR	39	0.01
4,745	Occidental Petroleum	294	0.07
323	Old Dominion Freight Line	77	0.02
3,781	ON Semiconductor	225	0.06
6,629	Oracle	423	0.10
314	Organon	8	0.00
2,756	Packaging of America	330	0.08
816	Palo Alto Networks	393	0.10
151	Paychex	16	0.00
4,231	Pioneer Natural Resources	928	0.23
2,046	Procter & Gamble	247	0.06
2,914	PTC	286	0.07
1,138	PulteGroup	40	0.01
1,043	Qorvo	82	0.02
1,326	Qualcomm	153	0.04
1,546	Quanta Services	187	0.05
7,728	Rambus	171	0.04
10,207	Rayonier	315	0.08
157	Regeneron Pharmaceuticals	80	0.02
2,330	Regions Financial	43	0.01
6,223	Republic Services	771	0.19
5,482	Resideo Technologies	100	0.02
209	ResMed	39	0.01
631	Robert Half International	42	0.01
219	Rockwell Automation	45	0.01
1,311	Rollins	38	0.01

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,083	Sabre	151	0.04
2,028	Salesforce	279	0.07
34,081	Schlumberger	1,135	0.28
3,840	Seagate Technology	230	0.06
1,164	Silicon Laboratories	130	0.03
1,069	Skyworks Solutions	91	0.02
221	Snap-on	42	0.01
1,545	Splunk	123	0.03
5,814	Sunrun	162	0.04
776	T Rowe Price	80	0.02
469	TE Connectivity	51	0.01
5,511	Tetra Tech	650	0.16
1,156	Texas Instruments	166	0.04
8,001	Trimble	440	0.11
26,627	Triumph	301	0.07
4,221	US Bancorp	167	0.04
17,797	V2X	541	0.13
11,261	Velodyne Lidar	12	0.00
2,299	VeriSign	360	0.09
2,866	VICI Properties	82	0.02
2,991	Visa	518	0.13
1,613	Vivint Smart Home	9	0.00
2,653	VMware	268	0.07
17,573	Vuzix	115	0.03
844	Waste Management	124	0.03
149	Waters	38	0.01
5,448	Watts Water Technologies	665	0.16
14,073	Westrock	502	0.12
18,436	Weyerhaeuser	539	0.13
22,395	Williams Cos	661	0.16
6,633	Xylem	522	0.13
996	Zebra Technologies	260	0.06
569	Zoetis	77	0.02
		55,070	13.49

SOUTH AMERICA – 0.13%; 28.2.2022 0.03%

EQUITIES – 0.13%; 28.2.2022 0.03%

Brazil – 0.13%; 28.2.2022 0.03%

21,191	Klabin	68	0.02
20,267	SLC Agricola	165	0.04
36,557	Suzano	277	0.07

510 0.13

COLLECTIVE INVESTMENT

SCHEMES – 75.90%; 28.2.2022 77.73%

Equity Funds – 9.13%; 28.2.2022 7.27%

129,392	BlackRock Strategic Funds - Systematic ESG World Equity Fund†	32,507	7.98
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,300,000	Bluefield Solar Income Fund	4,670	1.15
		37,177	9.13
	Exchange Traded Funds – 20.15%; 28.2.2022 17.24%		
1,400,698	iShares - iShares Core FTSE 100 UCITS ETF†	10,063	2.47
137,083	iShares High Yield Bond UCITS ETF† ^o	10,493	2.58
554,548	iShares FTSE 250 UCITS ETF† ^o	9,944	2.44
3,498,350	iShares MSCI EM ESG Enhanced UCITS ETF†	15,322	3.76
35,955	iShares MSCI UK Small Cap UCITS ETF† ^o	7,190	1.77
580,344	iShares Physical Gold ETC†	16,665	4.09
158,345	iShares USD High Yield Bond UCITS ETF† ^o	12,354	3.04
		82,031	20.15
	Fixed Income Funds – 22.94%; 28.2.2022 21.81%		
2,332,837	BlackRock UK Credit Screened Fund†	36,616	8.99
2,397,412	iShares US Corporate Bond Index Fund†	56,769	13.95
		93,385	22.94
	Investment Trusts – 2.41%; 28.2.2022 0.00%		
6,009,762	Greencoat UK Wind	9,826	2.41
	Short-term Money Market Funds – 21.27%; 28.2.2022 31.41%		
89,458	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency Income Class†	7,539	1.85
605,404	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	60,508	14.87
116,067	BlackRock ICS Sterling Ultra Short Bond Fund - Agency Income Class†	15,715	3.86
32,413	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency Income Class†	2,791	0.69
		86,553	21.27

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – (1.80%); 28.2.2022 (0.72%)				
Forward Currency Contracts – (1.10%); 28.2.2022 (0.72%)				
€12,800,000	Euro vs Swedish krona	21,811	233	0.06
£54,306,097	UK sterling vs Euro	54,680	(374)	(0.09)
£143,440,000	UK sterling vs US dollar	148,140	(4,700)	(1.15)
US\$20,067,032	US dollar vs Chinese yuan	34,170	279	0.07
US\$8,400,000	US dollar vs Japanese yen	14,392	57	0.01
US\$15,650,000	US dollar vs Mexican peso	27,313	(393)	(0.10)
US\$26,800,000	US dollar vs Taiwan dollar	45,675	424	0.10
		346,181	(4,474)	(1.10)
Futures – 0.23%; 28.2.2022 0.38%				
101	Australia 10 Year Bond September 2022	5,740	(8)	0.00
36	E-Mini Consumer Staples Select September 2022	2,252	25	0.01
(26)	E-Mini Financial Select September 2022	2,227	(85)	(0.02)
20	E-Mini Health Care Select September 2022	2,145	(61)	(0.02)
(29)	E-Mini Industry Select September 2022	2,316	(163)	(0.04)
(32)	E-Mini Materials Select September 2022	2,175	(29)	(0.01)
38	E-Mini Utilities Select September 2022	2,420	186	0.05
(687)	Euro Stoxx 50 September 2022	20,905	1,068	0.26
(355)	FTSE 100 Index September 2022	25,824	(761)	(0.19)
(105)	MSCI Emerging Markets September 2022	4,463	185	0.05
9	S&P 500 E-Mini September 2022	1,548	124	0.03
(106)	STOXX 600 Auto September 2022	2,369	101	0.02
(445)	STOXX 600 Bank September 2022	2,388	71	0.02
(50)	STOXX 600 Chemicals September 2022	2,384	139	0.03
71	STOXX 600 Food September 2022	2,403	(120)	(0.03)
58	Stoxx 600 Healthcare September 2022	2,446	(98)	(0.02)
(89)	STOXX 600 Industrial September 2022	2,343	151	0.04
258	STOXX 600 TLM September 2022	2,451	(80)	(0.02)
151	Stoxx 600 Utilities September 2022	2,327	(172)	(0.04)
(443)	STOXX Europe 600 September 2022	7,941	349	0.09
(80)	US 10 Year Note (CBT) December 2022	8,044	96	0.02
		107,111	918	0.23
Inflation Swaps – (0.04%); 28.2.2022 0.00%				
689,000	Goldman Sachs (Euro) 0% vs Variable 16/3/2052	590	(21)	0.00
748,000	Goldman Sachs (Euro) 0% vs Variable 15/4/2052	639	(25)	(0.01)
1,274,375	Goldman Sachs (Euro) 0% vs Variable 16/4/2052	1,076	(57)	(0.01)
2,759,981	UBS (Euro) 0% vs Variable 16/4/2052	2,390	(62)	(0.02)
		4,695	(165)	(0.04)
Options – 0.00%; 28.2.2022 0.01%				
630	CBOE Call Option 21/9/2022 32.5	321	46	0.01
(350)	EURO STOXX 50 Call Option 21/10/2022 3700	2,964	(172)	(0.04)
350	EURO STOXX 50 Put Option 21/10/2022 3350	3,240	215	0.05
(32)	S&P 500 Call Option 21/10/2022 4100	3,761	(229)	(0.06)
32	S&P 500 Put Option 21/10/2022 3720	2,668	156	0.04
		12,954	16	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
Total Return Swaps – (0.89%); 28.2.2022 (0.39%)				
37,549	Bank of America Merrill Lynch (MLSRVC1 INDEX) 0% 13/10/2022	4,635	(119)	(0.03)
25,558	Barclays Bank (Volatility Carry Strategy Index) 0% 21/11/2022	3,089	14	0.00
24,828	Barclays Bank (Volatility Carry Strategy Index) 0% 21/11/2022	3,001	13	0.00
8,757	Citibank (Global Brands Basket Index) 0% 5/9/2022	19,804	(4,865)	(1.19)
176,950	Goldman Sachs International (GSCBBAG4 INDEX) 0% 12/4/2023	13,642	1,295	0.32
3,743	Morgan Stanley International (MSVCDRSE INDEX VOL 21-JUL-) 0% 24/7/2023	1,640	26	0.01
577,209	UBS (AQPEEC4N INDEX) 0% 10/8/2023	8,567	1	0.00
		54,378	(3,635)	(0.89)
Portfolio of investments			386,171	94.87
Net other assets			20,862	5.13
Total net assets			407,033	100.00

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

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 Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, HSBC Bank Plc, J.P. Morgan Securities Plc, Royal Bank of Scotland Plc, Standard Chartered Bank and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 16 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 Fair valued by the Manager

[†] Managed by a related party.

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

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)/gains	(16,863)	17,641
Revenue	2,772	1,530
Expenses	(3)	(46)
Interest payable and similar charges	(225)	(244)
Net revenue before taxation	2,544	1,240
Taxation	(305)	(59)
Net revenue after taxation	2,239	1,181
Total return before distributions	(14,624)	18,822
Distributions	(2,239)	(1,181)
Change in net assets attributable to unitholders from investment activities	(16,863)	17,641

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	450,912	475,328
Amounts receivable on issue of units	23,443	40,837
Amounts payable on cancellation of units	(52,653)	(41,677)
	(29,210)	(840)
Change in net assets attributable to unitholders from investment activities	(16,863)	17,641
Retained distribution on accumulation units	2,194	1,196
Closing net assets attributable to unitholders	407,033	493,325

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	398,765	423,622
Current assets		
– Debtors	1,260	5,458
– Cash and bank balances	20,139	27,207
– Cash collateral posted	–	4,032
Total assets	420,164	460,319
Liabilities:		
Investment liabilities	(12,594)	(7,946)
Creditors		
– Amounts held at futures clearing houses and brokers	–	(1,142)
– Other creditors	(537)	(319)
Total liabilities	(13,131)	(9,407)
Net assets attributable to unitholders	407,033	450,912

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 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 2022. The income/returns earned from securities lending and TRS respectively are also shown 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. 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
17.61	7.39	112	13.36	(152)

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 2022.

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	–	–	6,089
Barclays Capital Securities Limited	UK	9,904	11,761	–
BNP Paribas Arbitrage SNC	France	1,173	1,285	–
Citigroup Global Markets Limited	UK	4,214	4,410	19,804
Goldman Sachs International	UK	1,569	1,683	13,642
HSBC Bank Plc	UK	6,381	6,964	–
J.P. Morgan Securities Plc	UK	5,030	5,548	–
Merrill Lynch International	UK	–	–	4,636
Morgan Stanley & Co. International Plc	UK	–	–	1,640
Société Générale SA	France	43	48	–
UBS AG	Switzerland	1,766	1,944	8,567
Total		30,080	33,643	54,378

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2022.

	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	19,804	10,725	23,849	–	–	54,378

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 2022.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	338	–
CAD	219	–	223	–
CHF	–	–	241	–
CNY	–	–	4,233	–
DKK	–	–	771	–
EUR	–	–	6,276	–
GBP	–	–	1,299	–
HKD	–	–	1,414	–
JPY	–	–	3,217	–
NOK	–	–	43	–
SEK	–	–	673	–
SGD	–	–	138	–
USD	–	–	14,558	–
Total	219	–	33,424	–

As at 31 August 2022, 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.

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 2022 is summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 31 August 2022. 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 – Agency Income Class	(0.04)
BlackRock ICS Sterling Liquidity Environmentally Aware Fund - Agency Income Class	1.70
BlackRock ICS Sterling Ultra Short Bond Fund - Agency Income Class	0.67
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency Income Class	2.45

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 2022.

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	–	2	20	230	8,511	–	8,763
Equities							
Recognised equity index	–	–	–	–	–	24,446	24,446
ETFs							
UCITS	–	–	–	–	–	195	195
Non-UCITS	–	–	–	–	–	20	20
Total	–	2	20	230	8,511	24,661	33,424

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 2022, 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), with the exception of the amounts disclosed in the following table which are held through a securities settlement system.

Custodian	Non-cash collateral received	
	Securities lending	OTC FDIs
	£000's	£000's
Euroclear Bank SA/NAV	4,410	–

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 2022.

Issuer	Value £000's	% of the Fund's NAV
Barclays Capital Securities Limited	11,541	2.84
HSBC Bank Plc	6,964	1.71
J.P. Morgan Securities Plc	5,549	1.36
Citigroup Global Markets Limited (Euroclear)	4,410	1.08
UBS AG	1,944	0.48
Goldman Sachs International	1,683	0.41
BNP Paribas Arbitrage SNC	1,285	0.32
Société Générale SA	48	0.01
Total	33,424	8.21

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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.

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