

BlackRock



Interim report and unaudited financial statements

BlackRock Dynamic Allocation Fund

For the six months ended 31 August 2024

NM1024U-3987035-1/26

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

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

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

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

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

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 UK UCITS scheme under the COLL Sourcebook. The Fund was authorised 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 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2024.

Task Force on Climate-Related Financial Disclosures

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

Fund Managers

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

Significant Events

Changes in the Directors of the Manager

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

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			←	→	Higher risk Typically higher rewards			
	1	2	3			4	5	6	7
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

- 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.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

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

Investment Manager's Report

for the six months ended 31 August 2024

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) which exceeds the Bank of England's Base Interest Rate by 3.5% per annum (gross of fees) over the medium to long term (three to five consecutive years).

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 target benchmark during the financial period ended 31 August 2024.

	Fund return %	Target benchmark %
Class D Accumulation Units	5.35	4.28

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

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

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

Global Economic Overview

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

Investment Manager's Report continued

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

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

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

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

Investment Manager's Report continued

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

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

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

Fund Performance Review and Activity

Over the six month period to 31 August 2024, the Fund's performance return was 5.35%, outperforming its target benchmark which returned 4.28%.

While headline returns for most asset classes were positive over the period, financial markets saw a higher degree of volatility. Key questions remained whether inflation would come down to central bank target levels and whether the US economy would avoid a recession. Peaking interest rates, stickier inflation and geopolitical tensions were major sources of concern over the first half of the period, while weaker than expected US economic data led to a fall in equities in early August 2024. Equities recovered by the end of the period, however. US government bond yields fell over the period, as the market assigned a higher probability to a greater degree of interest rate cuts by the Federal Reserve.

Against this backdrop, the Fund delivered a positive return over the period largely driven by allocation to developed market equities. Fixed income, particularly non-government bonds were also important contributors to performance, as was the allocation to commodities and alternatives. Conversely, volatility and carry strategies provided marginally negative contributions to returns.

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
BlackRock Systematic ESG World Equity Fund	0.79%	Reflation Strategy	(0.27%)
iShares Physical Gold ETC	0.51%	FTSE 100 Futures (hedging)	(0.22%)
iShares US Corporate Bond Index Fund	0.49%	S&P 500 Futures (hedging)	(0.14%)
US Enterprise Tech Equity Basket	0.44%	Sovereign CDS Basket	(0.12%)
iShares FTSE 250 UCITS ETF	0.37%	Chinese Equity Options	(0.12%)

Investment Manager's Report continued

The Reflation Strategy, designed to benefit from a higher inflation environment, detracted from returns as softer US inflation data showed that near-term reflationary risk had abated, and the Fund subsequently closed the position. Hedging positions on UK and US equities via FTSE 100 and S&P 500 Futures detracted from returns given the strong stock market performance in both regions, as did the Sovereign CDS Basket, a protection strategy against a significant escalation in geopolitical risks. The Fund's exposure to the Chinese stock market via equity options detracted from returns as the Chinese equity market failed to rebound following limited government stimulus.

The allocation to the BlackRock Systematic ESG World Equity Fund was the largest contributor to returns as it benefitted from the positive performance of the global stock market over the period. Exposure to precious metals was dynamically managed over the period, with the iShares Physical Gold ETC contributing strongly as gold remained an important safe-haven asset (assets which maintain their value, appreciate or otherwise outperform when financial markets fall) amidst increased geopolitical tensions. The iShares US Corporate Bond Index Fund benefitted from falling yields over the period and the bespoke US Enterprise Tech Equity Basket delivered strong contributions to returns given its exposure to the technology sector. Improved sentiment towards the UK saw the iShares FTSE 250 UCITS ETF deliver a positive return over the period.

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

31 August 2024		29 February 2024	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Developed Market Equities	45.12%	Developed Market Equities	39.01%
Cash, FX & Derivatives Cover	26.35%	Non-Government Bonds	15.16%
Non-Government Bonds	13.40%	Cash, FX & Derivatives Cover	13.71%
Volatility & Carry Strategies	4.35%	Government Bonds	12.36%
Alternatives	3.77%	Alternatives	5.51%

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

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

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	1,062	1	119.7
A Accumulation	1,062	1	123.8
X Income	1,055	1	120.3
X Accumulation	144,500,740	193,766	134.1
D Income	10,609	13	120.3
D Accumulation	348,289	449	128.9

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Income	0.3852
A Accumulation	0.4003
X Income	0.5945
X Accumulation	0.6778
D Income	0.5050
D Accumulation	0.5388

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
A Income	0.95%	0.94%
A Accumulation	0.96%	0.94%
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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ASIA AND PACIFIC – 0.75%; 29.2.2024 0.38%			
EQUITIES – 0.75%; 29.2.2024 0.38%			
Australia – 0.05%; 29.2.2024 0.07%			
37,017	Austral	44	0.02
7,442	Codan	59	0.03
		103	0.05
Hong Kong – 0.00%; 29.2.2024 0.00%			
10,000	Digital China	3	0.00
Japan – 0.47%; 29.2.2024 0.22%			
4,400	Daiichi Sankyo	140	0.07
1,100	Fujitsu ^o	15	0.01
16,800	Ispace	57	0.03
2,000	Kawasaki Heavy Industries	54	0.03
1,000	Kurita Water Industries	30	0.02
4,900	Mitsubishi Heavy Industries	50	0.03
254,100	Nippon Telegraph & Telephone	207	0.11
1,300	Omron	41	0.02
11,100	Renesas Electronics	145	0.08
2,600	Sumitomo Heavy Industries	46	0.02
12,400	Yamaha Motor	82	0.04
1,000	Yaskawa Electric	25	0.01
		892	0.47
Singapore – 0.02%; 29.2.2024 0.00%			
17,900	Singapore Technologies Engineering	47	0.02
South Korea – 0.11%; 29.2.2024 0.04%			
268	Hanwha Aerospace	44	0.02
4,038	Hanwha Systems	43	0.02
123	Samsung Electronics	130	0.07
		217	0.11
Taiwan – 0.10%; 29.2.2024 0.05%			
115,000	CSBC Taiwan	51	0.03
1,063	Taiwan Semiconductor Manufacturing	139	0.07
		190	0.10
EUROPE – 7.77%; 29.2.2024 7.46%			
EQUITIES – 6.06%; 29.2.2024 5.97%			
Austria – 0.16%; 29.2.2024 0.11%			
37,373	ams-OSRAM	35	0.02
1,061	Andritz	53	0.03
567	BAWAG	33	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,006	Kontron	29	0.02
2,050	Verbund ^o	133	0.07
		283	0.16
Belgium – 0.02%; 29.2.2024 0.09%			
788	Proximus	5	0.00
180	UCB	25	0.01
794	Warehouses De Pauw CVA	16	0.01
		46	0.02
Denmark – 0.56%; 29.2.2024 0.48%			
6,844	Novo Nordisk	726	0.37
1,951	Novonosis (Novozymes) B	103	0.05
2,081	Orsted	92	0.05
243	Ringkjoebing Landbobank	30	0.02
93	Rockwool	31	0.02
5,855	Vestas Wind Systems	102	0.05
		1,084	0.56
Finland – 0.22%; 29.2.2024 0.25%			
979	Elisa	37	0.02
1,459	Kojamo	12	0.01
1,229	Kone	50	0.03
2,152	Neste ^o	39	0.02
18,587	Nordea Bank	167	0.09
113	Orion	5	0.00
3,232	UPM-Kymmene	83	0.04
999	Valmet ^o	22	0.01
		415	0.22
France – 0.69%; 29.2.2024 1.03%			
402	Air Liquide	57	0.03
473	Amundi	27	0.01
559	Arkema	39	0.02
49	BioMerieux	4	0.00
1,471	Cie de Saint-Gobain	98	0.05
823	Danone	44	0.02
1,884	Edenred ^o	61	0.03
205	Gaztransport Et Technigaz	23	0.01
78	Hermes International	143	0.07
360	L'Oreal	120	0.06
3,594	Schneider Electric	694	0.36
503	Teleperformance	42	0.02
3,070	Worldline ^o	21	0.01
		1,373	0.69
Germany – 0.92%; 29.2.2024 0.50%			
278	adidas	54	0.03
217	AIXTRON ^o	3	0.00
436	Allianz ^o	103	0.05
2,519	BASF	97	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	255 Beiersdorf ^o	28	0.01
	742 Deutsche Boerse	127	0.07
	913 Fuchs Petrolub	29	0.02
	359 Hannover Rueck ^o	77	0.04
	403 Henkel	28	0.01
	1,545 Hensoldt ^o	44	0.02
	9,974 Infineon Technologies	276	0.14
	5,190 Mercedes-Benz	272	0.14
	203 MTU Aero Engines ^o	46	0.02
	102 Rheinmetall	46	0.02
	902 SAP	150	0.08
	1,767 Siemens	254	0.13
	7,321 Siemens Energy	160	0.08
	693 SMA Solar Technology ^o	12	0.01
		1,806	0.92
Ireland – 0.31%; 29.2.2024 0.12%			
	2,270 Experian	84	0.04
	798 Grafton	9	0.01
	254 Kerry	19	0.01
	1,318 Kingspan	87	0.05
	1,375 Trane Technologies	378	0.20
		577	0.31
Italy – 0.10%; 29.2.2024 0.41%			
	40 DiaSorin	4	0.00
	2,146 FinecoBank Banca Fineco	28	0.01
	4,708 Italgas ^o	20	0.01
	3,036 Mediobanca Banca di Credito Finanziario	39	0.02
	528 Moncler ^o	25	0.01
	41 Reply	5	0.00
	24,992 Snam	94	0.05
		215	0.10
Luxembourg – 0.01%; 29.2.2024 0.01%			
	3,534 SES	14	0.01
Netherlands – 0.47%; 29.2.2024 0.50%			
	322 Aalberts	10	0.01
	53 Adyen	59	0.03
	576 ASML	394	0.20
	98 BE Semiconductor Industries	10	0.01
	1,303 Koninklijke Philips	30	0.02
	1,361 Koninklijke Vopak	48	0.03
	679 NXP Semiconductors	132	0.07
	3,538 Prosus	100	0.05
	743 Wolters Kluwer	96	0.05
		879	0.47
Norway – 0.17%; 29.2.2024 0.16%			
	59,414 Aker Carbon Capture	26	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	4,001 DNB Bank	64	0.03
	5,114 Equinor ^o	103	0.05
	1,272 Gjensidige Forsikring	17	0.01
	600 Kongsberg Gruppen	48	0.03
	3,998 Nordic Semiconductor	41	0.02
	2,604 TOMRA Systems	31	0.02
		330	0.17
Poland – 0.05%; 29.2.2024 0.04%			
	1,674 Bank Polska Kasa Opieki	52	0.03
	1,062 KGHM Polska Miedz	29	0.02
		81	0.05
Spain – 0.23%; 29.2.2024 0.15%			
	637 Acciona ^o	65	0.03
	1,176 ACS Actividades de Construccion y Servicios ^o	41	0.02
	5,912 Banco Bilbao Vizcaya Argentaria	48	0.03
	5,097 Bankinter	34	0.02
	8,857 EDP Renovaveis	107	0.06
	3,098 Industria de Diseno Textil	128	0.07
		423	0.23
Sweden – 0.23%; 29.2.2024 0.24%			
	6,975 Atlas Copco	96	0.05
	2,404 Boliden	56	0.03
	1,533 Epiroc	23	0.01
	2,553 Hexpol	22	0.01
	1,146 Indutrade	27	0.01
	9,214 Nibe Industrier	35	0.02
	2,547 Saab	46	0.02
	150 Sectra	3	0.00
	5,740 SSAB	21	0.01
	5,884 Svenska Handelsbanken	46	0.02
	3,867 Swedbank	63	0.03
	6,377 Telefonaktiebolaget LM Ericsson	36	0.02
	282 Thule	7	0.00
		481	0.23
Switzerland – 1.21%; 29.2.2024 0.97%			
	18,363 ABB	801	0.41
	99 Belimo	51	0.03
	22 Bucher Industries	7	0.00
	1 Chocoladefabriken Lindt & Spruengli	99	0.05
	201 DSM-Firmenich	21	0.01
	589 Garmin	82	0.04
	101 Geberit	49	0.03
	3 Interroll	7	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	90 Lonza	45	0.02
	3,503 Nestle	286	0.15
	3,870 Novartis	354	0.18
	802 Roche	207	0.11
	431 Sandoz	14	0.01
	3,754 STMicroelectronics	91	0.05
	100 Swisscom	48	0.03
	207 VAT	81	0.04
	235 Zurich Insurance	104	0.05
		2,347	1.21

United Kingdom – 0.71%; 29.2.2024 0.91%

	1,103 Admiral	32	0.02
	1,735 AstraZeneca	230	0.12
	3,309 Auto Trader	28	0.01
	4,488 Barratt Developments	23	0.01
	531 Berkeley ^o	26	0.01
	800 Big Yellow	10	0.01
	11,295 Chemring	46	0.02
	778 Close Brothers	4	0.00
	6,737 CNH Industrial	53	0.03
	1,928 Halma	50	0.03
	3,264 Howden Joinery	31	0.02
	2,159 IG	21	0.01
	142 Indivior	1	0.00
	30,385 ITV	24	0.01
	1,779 Johnson Matthey	29	0.02
	1,033 London Stock Exchange ^o	106	0.05
	3,608 LondonMetric Property	7	0.00
	9,134 Melrose Industries	44	0.02
	931 nVent Electric	48	0.03
	2,047 OSB	8	0.00
	2,554 Pentair	172	0.09
	1,175 Persimmon ^o	19	0.01
	9,561 QinetiQ	46	0.02
	3,347 Rightmove ^o	19	0.01
	9,428 Rolls-Royce	47	0.02
	2,430 Rotork	8	0.00
	787 Safestore ^o	7	0.00
	7,307 Schroders	25	0.01
	26,871 Serco	47	0.02
	393 Spirax-Sarco Engineering	30	0.02
	13,176 Spirent Communications	23	0.01
	5,360 SSE ^o	101	0.05
	17,443 Taylor Wimpey	28	0.01
	11,436 Tritax Big Box REIT	19	0.01
	1,164 Victrex	12	0.01
		1,424	0.71

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 1.71%; 29.2.2024 1.49%			
US Dollar Denominated Corporate Bonds – 1.71%; 29.2.2024 1.49%			
	\$393 Ensemble Investment 0% 11/8/2028	2,538	1.31
	\$1,100,000 JP Morgan Structured Products 0% 30/1/2026	782	0.40
		3,320	1.71

NORTH AMERICA – 14.98%; 29.2.2024 13.54%

EQUITIES – 14.98%; 29.2.2024 13.54%

Canada – 0.25%; 29.2.2024 0.09%

	952 Bombardier	50	0.03
	3,409 CAE	46	0.02
	1,574 Canadian Solar	15	0.01
	6,919 Enbridge	211	0.11
	215 Lululemon Athletica	42	0.02
	2,911 Magna International	93	0.05
	371 Nutrien	14	0.01
		471	0.25

United States of America – 14.73%; 29.2.2024 13.45%

	910 3M	93	0.05
	1,773 A O Smith	113	0.06
	4,029 A10 Networks	42	0.02
	949 AAR ^o	47	0.02
	636 Abbott Laboratories	55	0.03
	1,272 AbbVie	190	0.10
	497 Adobe	217	0.11
	2,979 Advanced Micro Devices	337	0.17
	901 AECOM	69	0.04
	324 AeroVironment ^o	50	0.03
	10,970 AerSale	43	0.02
	1,163 Aflac	98	0.05
	225 AGCO	16	0.01
	690 Agilent Technologies	75	0.04
	471 Air Products and Chemicals	100	0.05
	698 Albemarle	48	0.03
	2,793 Allient	45	0.02
	6,804 Alphabet	845	0.44
	641 Altair Engineering	44	0.02
	3,658 Amazon.com	497	0.26
	777 Ambarella	35	0.02
	522 American Express	103	0.05
	1,045 American Water Works	114	0.06
	526 Amgen	134	0.07
	6,723 Amphenol	345	0.18

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,813	Analog Devices	324	0.17	1,047	Donaldson	58	0.03
550	Ansys	135	0.07	737	Dover	104	0.05
841	APA ^o	18	0.01	1,697	Dow	69	0.04
6,377	Apple	1,110	0.57	351	DR Horton	50	0.03
1,012	Applied Materials	152	0.08	927	Ducommun	46	0.02
14,324	Archer Aviation ^o	37	0.02	457	DuPont de Nemours	29	0.02
360	Archer-Daniels-Midland	17	0.01	2,753	Dynatrace	106	0.05
1,212	Arista Networks	326	0.17	4,259	Easterly Government Properties	42	0.02
645	ASGN	47	0.02	2,108	Eaton	492	0.25
425	Aspen Technology ^o	76	0.04	569	eBay	26	0.01
921	ATI	45	0.02	1,463	Ecolab	282	0.15
1,610	Atmos Energy	160	0.08	514	Edwards Lifesciences	27	0.01
496	Autodesk	97	0.05	106	Elevance Health	45	0.02
25	AutoZone	60	0.03	445	Eli Lilly	325	0.17
155	Axon Enterprise	43	0.02	275	EMCOR	82	0.04
256	Badger Meter	40	0.02	545	Emerson Electric	44	0.02
1,032	Ball	50	0.03	1,411	EnerSys	109	0.06
105	Becton Dickinson	19	0.01	419	Enphase Energy	39	0.02
490	Block	25	0.01	1,814	Equity Residential	103	0.05
2,558	Booz Allen Hamilton	309	0.16	492	ESCO Technologies	45	0.02
7,374	Broadcom	913	0.47	100	Estee Lauder	7	0.00
2,300	C3.ai	41	0.02	262	Expeditors International of Washington	25	0.01
124	CACI International	46	0.02	786	F5	122	0.06
1,544	Cadence Design Systems	316	0.16	63	FactSet Research Systems	20	0.01
409	Carpenter Technology	45	0.02	314	Fair Isaac	413	0.21
5,417	Carrier Global	300	0.15	1,008	Fastenal ^o	52	0.03
562	Caterpillar	152	0.08	1,144	Ferguson Enterprises	177	0.09
646	CBRE	57	0.03	665	First Solar	115	0.06
218	Centene	13	0.01	3,565	Fortinet	208	0.11
1,231	CEVA	22	0.01	376	Generac ^o	45	0.02
130	Cigna	36	0.02	345	General Electric	46	0.02
10,807	Cisco Systems	415	0.21	3,842	Geospace Technologies	30	0.02
3,075	Coca-Cola	170	0.09	1,991	Graham	48	0.03
1,603	Colgate-Palmolive	130	0.07	245	HEICO	48	0.03
214	Comfort Systems USA	58	0.03	313	HEICO	48	0.03
15,753	CommScope	46	0.02	924	Hexcel	44	0.02
18,144	Comtech Telecommunications	44	0.02	165	Hormel Foods	4	0.00
22,614	Conduent	66	0.03	622	Howmet Aerospace	46	0.02
1,732	ConocoPhillips	150	0.08	322	Hubbell	98	0.05
1,674	Copart ^o	67	0.03	44	Humana	12	0.01
1,990	COPT Defense Properties	45	0.02	129	IDEX	20	0.01
519	Corteva ^o	23	0.01	26	Insulet	4	0.00
199	Costco Wholesale	135	0.07	5,595	Intel	94	0.05
393	Crane	47	0.02	779	Intercontinental Exchange ^o	96	0.05
1,012	Crane NXT	45	0.02	1,610	International Business Machines	247	0.13
199	Curtiss-Wright ^o	48	0.03	647	Intuit	310	0.16
804	Deere	236	0.12	430	ITT	46	0.02
470	Devon Energy	16	0.01				
591	Dexcom	31	0.02				
1,227	Digi International	28	0.01				

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,426	Johnson & Johnson	432	0.22
3,808	Johnson Controls International	211	0.11
5,129	Juniper Networks	152	0.08
896	KBR	47	0.02
1,092	Kellanova	67	0.03
464	Keysight Technologies	54	0.03
445	Kimberly-Clark	49	0.03
1,237	Kimco Realty	22	0.01
2,894	Kratos Defense & Security Solutions ^o	51	0.03
546	Kroger	22	0.01
53	Lam Research	33	0.02
398	Linde	145	0.08
2,969	LKQ	94	0.05
567	MACOM Technology Solutions ^o	47	0.02
1,239	Marathon Oil	27	0.01
101	MarketAxess	19	0.01
811	Marsh & McLennan	140	0.07
1,731	Marvell Technology	101	0.05
470	Masimo	42	0.02
701	MasTec	60	0.03
1,060	Mastercard	390	0.20
506	Materion	45	0.02
844	McDonald's	185	0.10
1,832	Merck	165	0.09
1,649	Mercury Systems	48	0.03
989	Meta Platforms	392	0.20
885	MetLife	52	0.03
1,766	Microchip Technology	110	0.06
1,938	Micron Technology	142	0.07
3,536	Microsoft	1,122	0.58
5,844	Mistras	53	0.03
259	Moody's	96	0.05
313	Moog ^o	47	0.02
5,210	MP Materials	51	0.03
445	Nasdaq	24	0.01
1,558	NetApp	143	0.07
1,187	NIKE	75	0.04
199	Nucor	23	0.01
21,712	Nvidia	1,972	1.02
7	NVR	49	0.03
353	Old Dominion Freight Line	52	0.03
1,414	ON Semiconductor	84	0.04
2,478	Oracle	266	0.14
171	Organon	3	0.00
1,841	Ormat Technologies ^o	104	0.05
566	Oshkosh	46	0.02
698	Ouster	4	0.00
1,952	Palantir Technologies	47	0.02
914	Palo Alto Networks	252	0.13

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
624	Parsons	45	0.02
1,129	Paychex	113	0.06
1,123	PepsiCo	148	0.08
1,991	Pfizer	44	0.02
26,708	Planet Labs PBC	54	0.03
1,116	Procter & Gamble	146	0.08
1,089	PTC	148	0.08
622	PulteGroup	62	0.03
1,323	Qorvo	117	0.06
1,003	Qualcomm	134	0.07
5,834	Rambus	198	0.10
205	RBC Bearings	46	0.02
85	Regeneron Pharmaceuticals	77	0.04
1,270	Regions Financial	23	0.01
2,886	Republic Services	457	0.24
4,141	Resideo Technologies ^o	63	0.03
114	ResMed	21	0.01
344	Robert Half	16	0.01
11,982	Rocket Lab USA	57	0.03
165	Rockwell Automation	34	0.02
541	Rogers	44	0.02
717	Rollins	27	0.01
8,996	Sabre	21	0.01
758	Salesforce	146	0.08
470	Science Applications International	47	0.02
1,434	Seagate Technology	109	0.06
881	Silicon Laboratories ^o	79	0.04
810	Skyworks Solutions	68	0.04
121	Snap-on	26	0.01
227	Solventum	11	0.01
425	T Rowe Price	34	0.02
354	TE Connectivity	41	0.02
139	Teledyne Technologies	46	0.02
15,160	Telos	42	0.02
529	Tesla	86	0.04
247	Tetra Tech	45	0.02
818	Texas Instruments	133	0.07
143	Thermo Fisher Scientific	67	0.03
1,656	TJX	148	0.08
278	Topgolf Callaway Brands	2	0.00
46	TransDigm	48	0.03
2,405	TriMas	47	0.02
738	Trimble	32	0.02
4,215	Triumph ^o	45	0.02
3,222	TTM Technologies	48	0.03
3,029	Tutor Perini	55	0.03
348	UnitedHealth	156	0.08
2,303	US Bancorp ^o	83	0.04
1,206	V2X	52	0.03
868	VeriSign	121	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,334	Viasat	28	0.01
1,563	VICI Properties	40	0.02
1,238	Visa	260	0.13
691	VSE	49	0.03
13,280	Vuzix	9	0.01
3,680	Waste Management	593	0.31
81	Waters	21	0.01
539	Watts Water Technologies	81	0.04
1,518	Weyerhaeuser	35	0.02
363	Woodward	46	0.02
3,528	Xylem	369	0.19
371	Zebra Technologies	97	0.05
311	Zoetis	43	0.02
333	Zscaler	51	0.03
		28,625	14.73

SOUTH AMERICA – 2.12%; 29.2.2024 0.00%

BONDS – 2.12%; 29.2.2024 0.00%

US Dollar Denominated Government

Bonds – 2.12%; 29.2.2024 0.00%

\$2,806,130	Bonos Para La Reconstruccion De Una Argentina Libre 3% 31/5/2026	1,708	0.88
\$2,628,580	Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	1,490	0.77
\$1,504,696	Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	908	0.47

4,106 2.12

COLLECTIVE INVESTMENT

SCHEMES – 70.81%; 29.2.2024 75.11%

Equity Funds – 13.68%; 29.2.2024 15.34%

60,279	BlackRock Strategic Funds - Systematic ESG World Equity Fund†	19,829	10.21
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,341,520	Bluefield Solar Income Fund	2,491	1.28
425,113	Foresight Solar Fund	398	0.21
103,724	iShares Physical Gold ETC†	3,842	1.98
		26,560	13.68

Exchange Traded Funds – 9.08%; 29.2.2024 9.16%

310,289	iShares FTSE 250 UCITS ETF† ^o	6,134	3.16
1,585,467	iShares MSCI EM ESG Enhanced UCITS ETF†	7,028	3.62
18,876	iShares MSCI UK Small Cap UCITS ETF† ^o	4,482	2.30
		17,644	9.08

Fixed Income Funds – 13.41%; 29.2.2024 15.19%

64,459	iShares High Yield Bond UCITS ETF† ^o	5,124	2.64
743,185	iShares US Corporate Bond Index Fund†	17,106	8.81
52,773	iShares USD High Yield Bond UCITS ETF†	3,808	1.96
		26,038	13.41

Investment Trusts – 2.29%; 29.2.2024 3.05%

2,808,871	Greencoat UK Wind	3,980	2.05
92,053	HgCapital Trust	474	0.24
		4,454	2.29

Short-term Money Market Funds – 32.35%; 29.2.2024 32.37%

82,721	BlackRock ICS Euro Liquid Environmentally Aware Fund†	7,280	3.75
312,541	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	31,255	16.09
319,237	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class†	24,307	12.51
		62,842	32.35

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	Total Net Assets
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DERIVATIVES – 0.64%; 29.2.2024 0.16%

Forward Currency Contracts – 0.40%; 29.2.2024 (0.23%)

€3,771,000	Euro vs US Dollar	6,349	14	0.01
¥147,500,000	Japanese Yen vs US Dollar	1,513	38	0.02
MXN 23,010,000	Mexican Peso vs US Dollar	1,860	(90)	(0.05)
TWD 181,575,452	Taiwan Dollar vs US Dollar	8,844	158	0.08
£24,719,405	UK Sterling vs Euro	24,744	(24)	(0.01)
£107,607,977	UK Sterling vs US Dollar	106,366	1,241	0.64

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
US\$13,993,518	US Dollar vs Taiwan Dollar	21,686	(362)	(0.19)
US\$15,000,000	US Dollar vs UK Sterling	11,409	(199)	(0.10)
		182,771	776	0.40
Futures – 0.09%; 29.2.2024 (0.01%)				
60	Canada 10 Year Bond December 2024	4,169	(34)	(0.02)
70	CBOE Volatility Index October 2024	927	(42)	(0.02)
47	E-Mini Russel 2000 September 2024	3,975	149	0.08
36	Euro-Bund September 2024	4,060	55	0.03
33	Long Gilt December 2024	3,257	(11)	(0.01)
(155)	US 10 Year Note (CBT) December 2024	13,393	69	0.03
		29,781	186	0.09
Inflation Swaps – 0.00%; 29.2.2024 0.00%				
Options – 0.21%; 29.2.2024 0.13%				
8,836,975	Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.0)	–	89	0.05
(8,836,975)	Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.5)	–	(2)	0.00
18,150,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	–	340	0.18
13,391,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	–	140	0.07
(240)	MSCI China Net Total Return Call Index Option 23/09/24 USD420	3,406	(204)	(0.11)
480	MSCI China Net Total Return Call Index Option 23/09/24 USD460	1,326	23	0.01
41	S&P 500 Call 16/9/2024 5800	1,687	16	0.01
		6,419	402	0.21
Total Return Swaps – (0.06%); 29.2.2024 0.27%				
23,598	Barclays Bank (Volatility Carry Strategy Index) 15/11/2024	2,945	7	0.00
1,707	Citibank (Global Brands Basket Index) 29/8/2025	5,468	(38)	(0.02)
1,257,386	JP Morgan Chase Bank (JPBLJDY) 13/9/2024	837	(15)	(0.01)
1,418,830	JP Morgan Chase Bank (JPBLJDY) 9/10/2024	944	(60)	(0.03)
2,932,901	JP Morgan Chase Bank (JPBLJDY) 9/10/2024	1,952	15	0.01
48,966	JP Morgan Chase Bank (USD Rates Volatility Strategy Index) 21/2/2025	3,795	(25)	(0.01)
		15,941	(116)	(0.06)
Portfolio of investments			188,538	97.07
Net other assets			5,693	2.93
Total net assets			194,231	100.00

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

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

The counterparties to the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, Goldman Sachs International, HSBC Bank Plc, Royal Bank of Scotland Plc, Société Générale SA and UBS AG.

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.

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

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

		31.8.2024		31.8.2023
	£000's	£000's	£000's	£000's
Income				
Net capital gains		9,288		3,172
Revenue	3,143		5,349	
Expenses	(1)		(2)	
Interest payable and similar charges	(94)		(59)	
Net revenue before taxation	3,048		5,288	
Taxation	(514)		(846)	
Net revenue after taxation		2,534		4,442
Total return before distributions		11,822		7,614
Distributions		(2,538)		(4,437)
Change in net assets attributable to unitholders from investment activities		9,284		3,177

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

		31.8.2024		31.8.2023
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		194,336		368,095
Amounts receivable on issue of units	17,639		19,393	
Amounts payable on cancellation of units	(29,548)		(54,811)	
		(11,909)		(35,418)
Change in net assets attributable to unitholders from investment activities		9,284		3,177
Retained distribution on accumulation units		2,520		4,423
Closing net assets attributable to unitholders		194,231		340,277

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

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	189,644	189,139
Current assets		
– Debtors	691	3,731
– Cash and bank balances	5,175	3,551
– Cash collateral posted	1,407	578
Total assets	196,917	196,999
Liabilities:		
Investment liabilities	(1,106)	(1,317)
Creditors		
– Amounts due to futures clearing houses and brokers	(197)	(78)
– Cash collateral payable	(640)	(570)
– Other creditors	(743)	(698)
Total liabilities	(2,686)	(2,663)
Net assets attributable to unitholders	194,231	194,336

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2024

Accounting Policies

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

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

Supplementary Information

Efficient Portfolio Management Techniques

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

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

Securities Lending and Total Return Swaps (TRS)

Securities lending transactions entered into by the Fund are subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Fund, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent is transferred under a title transfer arrangement and is delivered to and held in an account with a tri-party collateral manager in the name of The Bank of New York Mellon (International) Limited ("the Trustee") on behalf of the Fund. Collateral received is segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

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

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

Securities on loan		TRS		
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
14.13	6.08	51	8.21	–

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

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

Supplementary Information continued

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

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan	Collateral received	Underlying exposure
		£000's	£000's	£000's
Barclays Bank Plc	UK	-	-	2,945
Barclays Capital Securities Limited	UK	347	368	-
BNP Paribas	France	5,943	6,289	-
Citigroup Global Markets Limited	UK	-	-	5,468
Goldman Sachs International	UK	103	110	-
HSBC Bank	UK	3,948	4,351	-
J.P. Morgan Securities Plc	UK	961	1,044	7,528
Morgan Stanley International	UK	19	20	-
UBS	Switzerland	489	552	-
Total		11,810	12,734	15,941

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

	Maturity Tenor					Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	
	£000's	£000's	£000's	£000's	£000's	
TRS	837	5,841	9,263	-	-	15,941

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

Supplementary Information continued

Collateral

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

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

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
AUD	–	–	1	–
CAD	–	–	212	–
CHF	–	–	1,420	–
CNY	–	–	45	–
EUR	–	–	2,061	–
GBP	–	–	1,944	–
HKD	–	–	4	–
JPY	–	–	611	–
NOK	–	–	317	–
SGD	–	–	10	–
USD	–	–	6,109	–
Total	–	–	12,734	–
OTC FDIs				
GBP	640	1,407	–	–
Total	640	1,407	–	–
Total	640	1,407	12,734	–

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

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

Supplementary Information continued

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

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

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

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	175	235	787	–	1,197
Equities							
Recognised equity index	–	–	–	–	–	9,987	9,987
ETFs							
UCITS	–	–	–	–	–	13	13
Non-UCITS	–	–	–	–	–	1,537	1,537
Total	–	–	175	235	787	11,537	12,734

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

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

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

Supplementary Information continued

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

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

Issuer	Value £000's	% of the Fund's NAV
Novartis Ag	733	0.38
Ishares Core Sp 500 Etf	656	0.34
Alibaba Group Holding Ltd	652	0.34
Tencent Holdings Ltd	634	0.33
Tesco Plc	626	0.32
Alcon Ag	626	0.32
Asml Holding Nv	626	0.32
Dassault Systemes	458	0.24
Amgen Inc	396	0.21
Apple Inc	396	0.21
Other issuers	6,931	3.55
Total	12,734	6.56

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