


BlackRock®



Interim report and unaudited financial statements

BlackRock Natural Resources Growth &
Income Fund

For the six months ended 31 August 2022

NM1122U-2566656-1/18

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

* Non-executive Director.

About the Fund

BlackRock Natural Resources Growth & Income Fund (the "Fund") a UCITS scheme under the COLL Sourcebook. The Fund was established on 6 May 2011. The Fund's FCA product reference number is 542064.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund-and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 29 October 2021 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2022.

Fund Managers

As at 31 August 2022, the Fund Managers of the Fund are Tom Holl and Alastair Bishop.

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) (gross of fees) with an above average income from its equity investments (i.e. shares), compared to the income produced by the natural resources sector (as represented by the S&P Global Natural Resources Index) (i.e. a level of income which exceeds that produced by the constituents of the index).

Target benchmark	Investment management approach
S&P Global Natural Resources Index	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	10.73	8.68

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.

Investment Report continued

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

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

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

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

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

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

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

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

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

Fund Performance Review and Activity

Over the six month period to 31 August 2022, the Fund's performance return was 10.73% and the active return was 2.05%, outperforming its target benchmark index which returned 8.68% (active return is the difference between the Fund's return and the target benchmark index).

Russia's invasion of Ukraine dominated the headlines and led to increased concerns around inflation and global economic growth. The implications from this war will be felt across many areas: food markets, commodity markets, disrupted supply chains, defence, and energy policy in particular. Ukraine and Russia are exporters of commodities ranging from wheat and cereal crops to iron, steel and food oils. Economic data released during the period pointed to evidence of a slowing global economy. Inflationary pressures continued and growth data disappointed. Central banks around the world are responding to rising inflation through monetary policy tightening, with expectations that the US Federal Reserve (the "Fed") will increase rates significantly further over the next 18 months. Elsewhere, concerns over further lockdowns in China as part of its zero COVID-19 policy dampened the growth outlook for the world's second-largest economy.

The mining sector moved into negative territory during the period. Rising concerns around a potential impending global recession and slowing Chinese commodity demand, as the country continues to pursue a zero COVID-19 policy, contributed to the falls. Mined commodity prices were down across the board. The gold price was also down as US dollar strength was a headwind but held up better than the other mined commodities on 'safe-haven' demand amidst geopolitical risk. Meanwhile, cost inflation was a key theme during the first half of the year with a number of miners reporting higher-than-expected costs driven by labour shortages and high energy prices. Western countries announced sanctions on Russia and Russian gas supplies. Russia retaliated by reducing natural gas flows to Europe via the Nord Stream pipeline and switched off the pipeline after month end of August 2022. This led to higher natural gas prices. Within agriculture, world food prices have hit a new record on the back of the impact from the war in Ukraine. Corn, wheat, and soy are now up due to the importance of Ukraine and Russia to corn and wheat supply.

The Manager invests through the natural resources investment cycle, combining bottom up, fundamental analysis of companies with a top-down macro and industry overlay. The Manager believes that markets are not fully efficient and that through the Manager's detailed knowledge of natural resources companies, the Manager can generate alpha (returns in excess of the market) over the long term. The Manager constantly seeks differentiated sources of alpha and believes investing in natural resources equities requires a flexible investment style. The Manager screens the investment universe on valuation, performance and environmental, social and governance ('ESG') metrics to help the Manager identify ideas for inclusion in the portfolio.

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
CF Industries [#]	0.70%	First Quantum Minerals [#]	(0.95%)
Barrick Gold [^]	0.63%	Vale [#]	(0.58%)
Freeport-McMoRan [^]	0.58%	Wheaton Precious Metals [#]	(0.56%)
Exxon Mobil [#]	0.55%	Corteva [^]	(0.54%)
Cash and Equivalent [#]	0.51%	Koninklijke DSM [#]	(0.42%)

[#] Overweight position - holds more exposure than the benchmark.

[^] Underweight position - holds less exposure than the benchmark.

Investment Report continued

CF industries was the largest contributor to performance. The company benefited from the rising prices of nitrogen fertilizers. Fertilizer prices have been rising due to higher energy prices and have been exacerbated by disruptions in global supplies.

The Fund's overweight position in copper producer, First Quantum, was the largest detractor. The company was impacted by the falling copper price.

Positive contributors to relative performance included stock selection within the integrated oil sub-sector through an overweight position in Exxon. The company reported strong results.

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

Top overweight positions			
31 August 2022		28 February 2022	
Stock	Active Weighting	Stock	Active Weighting
CF Industries	3.39%	CF Industries	3.83%
Cash	3.36%	Cash	3.45%
Glencore	3.33%	Glencore	3.16%

Top underweight positions			
31 August 2022		28 February 2022	
Stock	Active Weighting	Stock	Active Weighting
BHP	(4.19%)	BHP	(2.95%)
Reliance Industries	(2.59%)	UPM-Kymmene	(2.26%)
Corteva	(2.03%)	BP	(2.19%)

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

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	1,186,834	1,479	124.6
A Accumulation	4,679,992	8,285	177.0
X Income	1,092	2	141.2
D Income	41,988,252	56,688	135.0
D Accumulation	110,723,622	211,517	191.0
S Income	100	–	92.39
S Accumulation	100	–	92.58

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
A Income	0.5000
A Accumulation	0.7023
X Income	0.5581
D Income	0.5377
D Accumulation	0.7566
S Income	0.1897
S Accumulation	0.1897

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
A Income	1.56%	1.56%
A Accumulation	1.56%	1.56%
X Income	0.01%	0.02%
D Income	0.81%	0.81%
D Accumulation	0.81%	0.81%
S Income*	0.15%	N/A
S Accumulation*	0.15%	N/A

* S Income and S Accumulation units launched 6 April 2022.

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)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.51%; 28.2.2022 98.84%			
Australia – 0.49%; 28.2.2022 3.25%			
56,917	BHP	1,362	0.49
Brazil – 2.09%; 28.2.2022 5.65%			
535,082	Vale	5,823	2.09
Canada – 19.26%; 28.2.2022 14.43%			
121,046	Canadian Natural Resources ^o	5,768	2.08
172,075	Cenovus Energy	2,779	1.00
439,698	First Quantum Minerals	6,901	2.48
22,574	Franco-Nevada	2,380	0.86
186,400	Nutrien	15,086	5.43
160,511	Stelco	3,786	1.36
123,061	TC Energy ^o	5,234	1.88
235,393	Teck Resources	6,817	2.45
179,638	Wheaton Precious Metals	4,772	1.72
		53,523	19.26
Chile – 2.18%; 28.2.2022 0.84%			
68,658	Sociedad Quimica y Minera de Chile	6,050	2.18
Denmark – 0.00%; 28.2.2022 1.02%			
Finland – 2.15%; 28.2.2022 0.00%			
204,253	UPM-Kymmene	5,980	2.15
France – 3.71%; 28.2.2022 5.66%			
237,095	TotalEnergies	10,303	3.71
Ireland – 1.13%; 28.2.2022 1.74%			
35,608	Kerry	3,149	1.13
Italy – 0.69%; 28.2.2022 0.00%			
191,646	Eni ^o	1,924	0.69
Luxembourg – 1.05%; 28.2.2022 2.06%			
142,042	ArcelorMittal	2,912	1.05
Netherlands – 1.05%; 28.2.2022 1.38%			
26,315	Koninklijke DSM	2,931	1.05
Norway – 1.94%; 28.2.2022 1.44%			
42,376	Equinor	1,398	0.50
679,000	Norsk Hydro	4,002	1.44
		5,400	1.94
Russia – 0.00%; 28.2.2022 2.15%			
1,483,715	Gazprom ^Δ	–	0.00
113,662	Polyus ^Δ	–	0.00
		–	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Switzerland – 6.40%; 28.2.2022 7.00%			
3,733,412	Glencore	17,782	6.40
United Kingdom – 10.85%; 28.2.2022 9.47%			
76,059	Anglo American	2,109	0.76
2,109,041	BP	9,192	3.31
829,824	Shell	18,837	6.78
		30,138	10.85
United States of America – 44.52%; 28.2.2022 42.75%			
59,611	Agco	5,603	2.02
21,179	Albemarle	4,978	1.79
58,765	Alcoa	2,569	0.92
95,905	Archer-Daniels-Midland	7,230	2.60
66,845	Bunge	5,748	2.07
135,818	CF Industries	12,397	4.46
53,526	Chevron	7,397	2.66
116,132	ConocoPhillips	11,045	3.97
56,919	Darling Ingredients	3,684	1.33
25,946	Deere	8,236	2.96
48,357	EOG Resources	5,073	1.82
206,249	Exxon Mobil	17,099	6.15
60,581	FMC	5,721	2.06
351,492	Freeport-McMoRan	9,002	3.24
37,667	Hess	3,961	1.42
98,038	Newmont	3,562	1.28
24,080	Packaging of America	2,885	1.04
58,311	Phillips 66	4,526	1.63
13,916	Pioneer Natural Resources	3,053	1.10
		123,769	44.52
COLLECTIVE INVESTMENT SCHEMES – 3.11; 28.2.2022 2.04%			
Short-term Money Market Funds – 3.11%; 28.2.2022 2.04%			
86,415	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	8,637	3.11
Portfolio of investments		279,683	100.62
Net other liabilities		(1,712)	(0.62)
Total net assets		277,971	100.00

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

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

^Δ Suspended investments fair valued at zero.

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2022

		31.8.2022		31.8.2021
	£000's	£000's	£000's	£000's
Income				
Net capital gains		9,726		1,589
Revenue	12,279		5,967	
Expenses	(4,257)		(2,158)	
Net revenue before taxation	8,022		3,809	
Taxation	(1,110)		(465)	
Net revenue after taxation		6,912		3,344
Total return before distributions		16,638		4,933
Distributions		(8,846)		(2,209)
Change in net assets attributable to unitholders from investment activities		7,792		2,724

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

		31.8.2022		31.8.2021
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		398,529		41,703
Amounts receivable on issue of units	577,615		300,225	
Amounts payable on cancellation of units	(707,679)		(28,278)	
		(130,064)		271,947
Change in net assets attributable to unitholders from investment activities		7,792		2,724
Retained distribution on accumulation units		1,714		543
Closing net assets attributable to unitholders		277,971		316,917

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

Balance Sheet (unaudited)

at 31 August 2022

	31.8.2022	28.2.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	279,683	402,029
Current assets		
– Debtors	4,939	6,061
– Cash and bank balances	226	915
Total assets	284,848	409,005
Liabilities:		
Creditors		
– Distributions payable	(232)	(6,825)
– Other creditors	(6,645)	(3,651)
Total liabilities	(6,877)	(10,476)
Net assets attributable to unitholders	277,971	398,529

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 October 2022

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2022

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2022 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA, the Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), employ techniques and instruments relating to transferable securities. These include repurchases/reverse repurchase transactions ("repo transactions") and securities lending, provided that such techniques and instruments are used for efficient portfolio management purposes.

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 31 August 2022 and the income earned for the period ended 31 August 2022. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
4.49	4.17	10

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

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

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
Goldman Sachs International	UK	9,672	10,372
Société Générale SA	France	1,914	2,134
Total		11,586	12,506

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, 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				
CAD	–	–	480	–
CNY	–	–	436	–
EUR	–	–	3,064	–
GBP	–	–	1,025	–
HKD	–	–	54	–
JPY	–	–	1,811	–
USD	–	–	5,636	–
Total	–	–	12,506	–

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

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2022.

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		
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	5,199	–	5,199
Equities							
Recognised equity index	–	–	–	–	–	7,184	7,184
ETFs							
Non-UCITS	–	–	–	–	–	123	123
Total	–	–	–	–	5,199	7,307	12,506

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.

Supplementary Information continued

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

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

As at 31 August 2022, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 August 2022.

Issuer	Value £000's	% of the Fund's NAV
Goldman Sachs International	10,372	3.73
Société Générale SA	2,134	0.77
Total	12,506	4.50

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2022, the firm manages £7.13 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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