

BlackRock



Interim report and unaudited financial statements

BlackRock Natural Resources Fund

For the six months ended 31 August 2024

NM1024U-3987090-1/19

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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
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 Fund (the "Fund") is a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 6 May 2011. Until 5 April 2013, the Fund was known as BlackRock World Resources Income Fund. From that date until 4 May 2023, the Fund was known as BlackRock Natural Resources Growth & Income Fund. 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 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 Tom Holl and Alastair Bishop.

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.

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) (gross of fees).

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 target benchmark during the financial period ended 31 August 2024.

	Fund return %	Target benchmark %
Class D Accumulation Units	8.69	3.42

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.

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.

Investment Manager's Report continued

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.

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.

Investment Manager's Report continued

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 8.69% and the active return was 5.27%, outperforming its target benchmark which returned 3.42% (active return is the difference between the Fund's return and the target benchmark return).

Overall, the financial period was marked by a combination of persisting geopolitical tensions and increasing political uncertainty leading to a volatile period for global equity markets.

Within the energy sector, the prospect of slower economic growth, particularly from China, impacted on expectations around near-term oil demand growth. For context, the International Energy Agency ("IEA") revised oil demand growth expectations for China from 712,000 barrels per day ("bpd") at the start of the year to 415,000 bpd in its July 2024 Oil Market Report, against an expected global increase in oil demand for 2024 of 1.1 million bpd. On the supply side, oil production from Libya fell after production was halted at certain oil fields in August 2024, whilst events in the Middle East continued to lead to elevated market concerns for the region. Hurricane Beryl impacted LNG (liquefied natural gas) operations on the US Gulf coast, but higher levels of natural gas storage lessened the impact on energy markets. The Brent oil price fell from \$85 per barrel at the end of February 2024 to \$80 per barrel at the end of August, whilst WTI oil dropped from \$79 per barrel to \$75 per barrel. The US Henry Hub natural gas price rose from \$1.85 per metric million British thermal unit ("mmbtu") to \$2.13 per mmbtu during the period.

Within the mining sector, negative sentiment around China continued to depress the sector. Meanwhile, precious metals' performance was strong during the period due to concerns around inflation and robust physical demand for gold. In terms of macro drivers, the US dollar weakness benefitted gold and real interest rates traded modestly lower, with the US 10-year real interest rate falling. Hence, the gold price performed strongly reaching a new all-time high of US\$2,505 per ounce at the end of August.

Within the agriculture sector, commodity prices were negatively impacted by a combination of weaker demand and strong supply. This has led to weaker farmer incomes and reduced willingness to spend on agricultural equipment and supplies. In August, there was tightness in US nitrogen supply with potential for a stronger price outlook following China export restrictions and production curtailments in Egypt. In contrast, the potash market appeared well supplied with Russian products finding a way back to parts of the global market.

The Fund's overweight exposures to the mining and energy sectors and underweight exposure to the agricultural sector contributed positively to the relative performance over the period. Sector allocation as well as security selection within the three sectors (energy, mining, agriculture) contributed to performance over the period.

Investment Manager's Report continued

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
Stelco [#]	1.01%	Agnico Eagle Mines [^]	(0.65%)
Wheaton Precious Metals [#]	0.96%	Glencore [#]	(0.29%)
Barrick Gold [#]	0.53%	CF Industries [#]	(0.26%)
Freeport-Mcmoran [#]	0.44%	International Paper [^]	(0.24%)
Fortescue [^]	0.43%	Hess [#]	(0.22%)

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

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

On the negative side, not owning the Canadian gold miner Agnico Eagle Mines detracted from performance over the period as the company performed well due to the rising gold prices.

At the stock level, off-benchmark position in the Canadian steel company Stelco was the main contributor to the Fund's relative performance during the period, after it was announced the company was to be acquired by Cleaveland-Cliffs. Our overweight positions in gold miners such as Wheaton Precious Metals and Barrick Gold added to relative performance, since gold price continued to perform strongly over the period to a new all-time high in August of US\$2,505 per ounce.

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 2024 and 29 February 2024:

Top overweight positions			
31 August 2024		29 February 2024	
Stock	Active Weighting	Stock	Active Weighting
Shell	3.17%	Wheaton Precious Metals	2.89%
Wheaton Precious Metals	2.90%	Shell	2.68%
Barrick	2.75%	BP	2.41%

Top underweight positions			
31 August 2024		29 February 2024	
Stock	Active Weighting	Stock	Active Weighting
UPM-Kymmene	(3.27%)	Archer Daniels Midland	(1.61%)
Reliance Industries	(2.63%)	Weyerhaeuser REIT	(1.43%)
Chevron	(2.39%)	Svenska Cellulosa B	(1.43%)

Where the Fund is 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 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	239,580	278	116.1
A Accumulation	2,358,886	4,103	173.9
X Income	1,092	1	132.9
D Income	38,510,761	48,673	126.4
D Accumulation	78,325,992	149,242	190.5
S Income	1,405,193	1,221	86.89
S Accumulation	62,264,181	57,598	92.51

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Income	0.2687
A Accumulation	0.4012
X Income	0.8250
D Income	0.5335
D Accumulation	0.8005
S Income	0.3848
S Accumulation	0.4077

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
A Income	1.57%	1.57%
A Accumulation	1.57%	1.57%
X Income	0.03%	0.03%
D Income	0.82%	0.82%
D Accumulation	0.82%	0.82%
S Income	0.73%	0.73%
S Accumulation	0.74%	0.74%

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 – 98.61%; 29.2.2024 98.29%			
Australia – 3.08%; 29.2.2024 4.23%			
382,573	BHP	8,050	3.08
Brazil – 0.00%; 29.2.2024 2.21%			
Canada – 20.68%; 29.2.2024 16.93%			
718,779	Barrick Gold	11,037	4.23
258,006	Canadian Natural Resources	7,100	2.72
79,530	Filo	1,427	0.55
118,799	First Quantum Minerals	1,122	0.43
292,642	Nutrien ^o	10,779	4.13
90,042	Stelco	3,319	1.27
235,728	Teck Resources ^o	8,588	3.29
225,648	Wheaton Precious Metals ^o	10,609	4.06
		53,981	20.68
Finland – 1.32%; 29.2.2024 2.63%			
192,156	Neste	3,437	1.32
France – 5.56%; 29.2.2024 3.83%			
277,254	TotalEnergies	14,522	5.56
Ireland – 3.52%; 29.2.2024 4.54%			
254,555	Smurfit WestRock	9,185	3.52
Italy – 3.36%; 29.2.2024 0.00%			
430,150	Eni	5,315	2.03
2,034,149	Saipem ^o	3,474	1.33
		8,789	3.36
Luxembourg – 0.61%; 29.2.2024 1.86%			
88,441	ArcelorMittal ^o	1,589	0.61
Norway – 2.95%; 29.2.2024 2.63%			
1,804,231	Norsk Hydro	7,699	2.95
Russia – 0.00%; 29.2.2024 0.00%			
2,967,430	Gazprom ¹	–	0.00
56,831	Polyus ¹	–	0.00
		–	0.00
Switzerland – 4.60%; 29.2.2024 2.23%			
2,995,188	Glencore	12,005	4.60
United Kingdom – 17.37%; 29.2.2024 17.43%			
334,797	Anglo American	7,394	2.83

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,131,507	DS Smith	5,295	2.03
212,875	Mondi	3,134	1.20
178,172	Rio Tinto	8,498	3.25
784,628	Shell ^o	21,036	8.06
		45,357	17.37

United States of America – 35.56%; 29.2.2024 39.77%

32,005	Avery Dennison	5,403	2.07
69,216	Bunge Global ^o	5,336	2.04
26,593	CF Industries	1,680	0.64
22,131	Cheniere Energy	3,118	1.19
60,091	ConocoPhillips	5,202	1.99
134,836	Corteva	5,879	2.25
57,628	CRH	3,979	1.52
18,719	Diamondback Energy	2,777	1.06
204,892	Exxon Mobil	18,381	7.04
144,283	Freeport-McMoRan	4,857	1.86
180,540	Graphic Packaging ^o	4,109	1.57
54,618	Hess	5,734	2.20
27,233	Marathon Petroleum	3,670	1.41
239,529	Newmont	9,731	3.73
20,794	Nucor	2,403	0.92
55,469	Packaging of America	8,841	3.39
163,400	Permian Resources	1,770	0.68
		92,870	35.56

COLLECTIVE INVESTMENT

SCHEMES – 1.06%; 29.2.2024 0.99%

Short-term Money Market Funds – 1.06%; 29.2.2024 0.99%

27,714	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	2,771	1.06
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Portfolio of investments	260,255	99.67
Net other assets	861	0.33
Total net assets	261,116	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.

¹ These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial period end.

^o 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/(losses)		21,601		(30,359)
Revenue	5,030		6,827	
Expenses	(1,108)		(1,385)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	3,921		5,442	
Taxation	(289)		(490)	
Net revenue after taxation		3,632		4,952
Total return before distributions		25,233		(25,407)
Distributions		(3,633)		(5,469)
Change in net assets attributable to unitholders from investment activities		21,600		(30,876)

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		267,347		358,309
Amounts receivable on issue of units	48,062		86,856	
Amounts payable on cancellation of units	(78,736)		(84,356)	
		(30,674)		2,500
Change in net assets attributable to unitholders from investment activities		21,600		(30,876)
Retained distribution on accumulation units		2,843		4,489
Closing net assets attributable to unitholders		261,116		334,422

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	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	260,255	265,434
Current assets		
– Debtors	2,744	4,537
– Cash and bank balances	224	293
Total assets	263,223	270,264
Liabilities:		
Creditors		
– Distributions payable	(211)	(143)
– Other creditors	(1,896)	(2,774)
Total liabilities	(2,107)	(2,917)
Net assets attributable to unitholders	261,116	267,347

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, 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 2024 and the income earned 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.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
8.37	8.17	33

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 2024.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
BNP Paribas	France	1,399	1,481
HSBC Bank	UK	13,630	15,017
J.P. Morgan Securities Plc	UK	2,130	2,313
The Bank of Nova Scotia	Canada	173	189
UBS	Switzerland	3,993	4,508
Total		21,325	23,508

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 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	–	–	10	–
CAD	–	–	457	–
CHF	–	–	669	–
CNY	–	–	155	–
EUR	–	–	1,450	–
GBP	–	–	1,887	–
HKD	–	–	33	–
JPY	–	–	4,549	–
NOK	–	–	75	–
SGD	–	–	82	–
USD	–	–	14,141	–
Total	–	–	23,508	–

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

Supplementary Information continued

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 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	–	–	273	430	1,217	–	1,920
Equities							
Recognised equity index	–	–	–	–	–	18,393	18,393
ETFs							
Non-UCITS	–	–	–	–	–	3,195	3,195
Total	–	–	273	430	1,217	21,588	23,508

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 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 2024.

Issuer	Value £000's	% of the Fund's NAV
Apple Inc	1,367	0.52
Amgen Inc	1,366	0.52
Lam Research Corp	1,366	0.52
Ishares Biotechnology Etf	1,350	0.52
Cocacola	1,313	0.50
Spdr Dow Jones Industrial Average	1,044	0.40
United Kingdom Of Great Britain And Northern Ireland (Government)	764	0.29
Next Plc	757	0.29
Illinois Tool Inc	633	0.24
Duke Energy Corp	551	0.21
Other issuers	12,997	4.99
Total	23,508	9.00

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 2024, the firm manages £8.73 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 38 countries around the world.

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