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Interim report and unaudited financial statements

BlackRock Global Income Fund

For the six months ended 31 August 2021

NM1121U-1900744-1/18

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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 (Appointed 29 April 2021)
A M Lawrence
H N Mephram
M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

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 Global Income Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 6 May 2011. The Fund's FCA product reference number is 542066.

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 2020 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 on 29 October 2021.

Fund Managers

As at 31 August 2021, the Fund Managers of the Fund are Andrew Wheatley-Hubbard and Olivia Treharne.

Significant Events

Changes in the Directors of the Manager

B Harrison was appointed as a Director effective 29 April 2021.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objective, with no disruption to the operations of the Fund and the publication of net asset values.

Eligible Securities Markets

The list of eligible securities markets applicable to the Fund has been updated in the Prospectus.

Annual Service Charge

Effective 30 June 2021, the Annual Service Charge levied against the Fund in respect to the servicing of unitholders was reduced. The new rates will be shown in the Prospectus by the end of 2021.


Credit Facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a USD 475 million credit facility available to the Fund for use, jointly, with certain other BFM funds (as approved by the Directors). The USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

Significant Events continued

The credit facility was not used during the period.

Risk and Reward Profile

	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
Unit Class							
A Income	1	2	3	4	5	6	7
A 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 data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

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

Investment Report

for the six months ended 31 August 2021

Investment Objective

The aim of the Fund is to provide an income return on your investment (gross of fees) that is above average when compared to the income produced by global equity markets (as represented by the MSCI All Countries World Index) (i.e. a level of income which exceeds that produced by the constituents of the index), without sacrificing capital growth (i.e. the value of the assets held by the Fund) over the long term (5 or more consecutive years beginning at the point of investment).

Target benchmark	Investment management approach
MSCI All Country World 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 2021.

The returns disclosed, based on bid-to-bid dealing prices (the price at which units are sold) and 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 return %	Target benchmark %
Class D Accumulation Units	15.92	15.61

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. Changes in exchange rates may cause the value of an investment to fluctuate. 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"), posted a return of 15.61% (in GBP terms) for the six months ended 31 August 2021. The financial period began as mass COVID-19 vaccination programmes were in their early stages. Optimism about the prospect of a vaccine led return to normality drove a strong economic rebound and significant gains for most equities.

Patterns of economic growth varied in different regions of the world, as some economies declined again following the rapid rebound of markets in the second half of 2020, while others continued to expand. The US economy grew at a robust pace in the first half of 2021, due to increased consumer spending, while Japanese growth stalled. The UK economy contracted in the first quarter of 2021, before rebounding in the second quarter amid a surge in vaccinations. The Eurozone briefly fell into a recession in the first quarter of 2021 but returned to modest growth in the second quarter.

Emerging market economic performance varied, as growth stalled in Brazil and India, but continued in South Korea. China posted positive economic growth in the first half of 2021, although factory output and consumer sales showed signs of slowing by period end.

Renewed economic growth was supported by action from central banks, a key catalyst for the global equity rally. The US Federal Reserve (“the Fed”) kept interest rates near zero and maintained major bond buying programmes to stabilise US Treasury and government agency debt markets. The Fed debated a reduction of asset purchases but indicated that it remains committed to a near zero interest rate policy, even if inflation (rate of increase in the prices of goods and services) does temporarily rise.

The Bank of England (“BoE”) also maintained its near zero interest rate policy and a significant quantitative easing programme (a monetary policy where it buys bonds in order to inject money into the economy and lower the interest rates on savings and loans). However, inflation near the end of the period reached or topped the BoE’s inflation target of 2%, leading to concern among some investors that the BoE could return to tighter monetary policy in 2022. Inflation pressure late in the financial period also affected the Eurozone, which led investors to expect that the European Central Bank would also face pressure to pursue a less accommodating monetary policy.

Most global equities increased in value throughout the financial period amid government efforts to distribute COVID-19 vaccines, with nearly 40% of the global population receiving at least one dose by the end of the period. High savings and the resumption of some leisure activities led to increased consumer spending as pent-up demand began to be released, while strong demand amid stock shortages led to a widespread resurgence in manufacturing activity and global trade. The surge in spending and constraints in some supply chains led to higher inflation during the reporting period.

Global bond performance was relatively muted, as heightened inflation expectations put pressure on returns. Corporate bonds gained only slightly amid high rates of issuance, as companies took advantage of low borrowing costs. US Treasuries gained in value, particularly longer-term bonds despite concerns that the Fed could raise interest rates earlier than expected due to rising inflation. Similarly, yields (which move inversely to prices) declined somewhat for most Japanese, UK, and European government bonds.

Emerging market equities posted a modest decline amid concerns that the fast spreading COVID-19 delta variant would interrupt growth. An abrupt shift in China’s regulatory regime, particularly towards companies in the technology, education and gaming industries, also constrained emerging market equity returns. Emerging market bonds gained in value amid investors’ search for yield, outpacing other international bonds for the financial period.

In the commodities market, gold prices fluctuated over the financial period before ending slightly higher, as investors’ appetite for riskier assets increased amid the economic recovery. This created a headwind for gold as a perceived safe haven, but rising inflation expectations provided a tailwind for gold as an inflation hedge. Brent crude oil prices advanced notably, driven in part by strong demand from Asia, as the prospects for further economic growth improved and global trade rebounded. Supply and demand shifts induced by the pandemic and subsequent recovery led to significant volatility (market ups and downs) in the price of some commodities, notably timber, which rose to an all time high in May 2021 before declining sharply, ending the financial period significantly lower.

On the foreign exchanges, the US dollar rose against most other currencies, as a shift in tone from the Fed, which indicated the possibility of rate increases late in 2023, led to a strengthening US dollar. The Japanese yen, the euro, the Swiss franc, and the pound sterling declined against the US dollar, while the Chinese yuan was nearly flat.

Fund Performance Review and Activity

Over the six month period to 31 August 2021, the Fund's active return was 0.31%, outperforming its target benchmark (active return is the difference between the Fund's return and the target benchmark return).

Global equities rose during the period, although the period had elevated levels of volatility driven by the increasing number of COVID-19 Delta variant cases and rapid swings of sentiment regarding inflation expectations. Information Technology was the leading sector while the Energy sector lagged.

Stock selection within the Industrials and Consumer Discretionary sectors were the main contributors to the Fund's relative outperformance. Additionally, stock selection within the Communication Services sector contributed. On the negative side, stock selection within the Consumer Staples and Information Technology sectors were the main detractors to the Fund's relative underperformance.

During the financial 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
Intuit [#]	0.70%	China Feihe [#]	(1.07%)
Otis Worldwide [#]	0.59%	Reckitt Benckiser [#]	(0.79%)
RELX [#]	0.55%	Fidelity National Information [#]	(0.72%)
Assurant [#]	0.47%	Alphabet [^]	(0.61%)
Novo Nordisk [#]	0.44%	Amadeus IT [#]	(0.42%)

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

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

Intuit, a US-based tax preparation company, was the top relative contributor as shares moved higher on continued momentum after the income tax reporting season in the US. China Feihe, a Chinese infant nutrition company, detracted after lower birth rates in China implied lower potential profits for the infant formula company.

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 2021 and 28 February 2021:

Top overweight positions			
31 August 2021		28 February 2021	
Sector	Active Weighting	Sector	Active Weighting
Health Care	7.96%	Consumer Staples	8.20%
Consumer Staples	5.49%	Industrials	7.69%
Industrials	3.81%	Health Care	7.21%

Top underweight positions			
31 August 2021		28 February 2021	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	(4.89%)	Consumer Discretionary	(6.30%)
Materials	(4.85%)	Communication	(3.43%)
Communication	(4.21%)	Energy	(3.40%)

Investment Report continued

The Fund decreased the overweight to Industrials and Consumer Staples through the reduction of Otis Worldwide and the sale of British American Tobacco. The weight of the Consumer Discretionary sector was reduced due to concerns around President Xi Jinping's heightened commitment to deliver common prosperity in China and its potential impact on consumer companies.

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	2,688,094	5,005	186.2
A Accumulation	775,295	1,950	251.5
D Income	18,648,282	37,433	200.7
D Accumulation	12,218,844	33,202	271.7

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
A Income	0.7500
A Accumulation	1.0051
D Income	0.8038
D Accumulation	1.0833

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
A Income	1.71%	1.70%
A Accumulation	1.71%	1.70%
D Income	0.97%	0.95%
D Accumulation	0.96%	0.95%

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 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ASIA AND PACIFIC – 7.30%; 28.2.2021 4.20%			
EQUITIES – 7.30%; 28.2.2021 4.20%			
Australia – 0.61%; 28.2.2021 1.29%			
24,822	Ansell	475	0.61
China – 2.39%; 28.2.2021 0.00%			
853,000	China Feihe	1,118	1.44
51,100	ENN Energy	734	0.95
		1,852	2.39
Singapore – 0.95%; 28.2.2021 1.12%			
45,587	DBS	738	0.95
Taiwan – 3.35%; 28.2.2021 1.79%			
162,000	Taiwan Semiconductor Manufacturing	2,602	3.35
EUROPE – 38.00%; 28.2.2021 36.90%			
EQUITIES – 38.00%; 28.2.2021 36.90%			
Denmark – 2.87%; 28.2.2021 1.78%			
30,182	Novo Nordisk	2,227	2.87
Finland – 0.00%; 28.2.2021 0.84%			
France – 10.16%; 28.2.2021 8.78%			
8,676	EssilorLuxottica	1,228	1.58
1,845	Kering	1,066	1.37
2,444	LVMH Moët Hennessy Louis Vuitton	1,314	1.69
38,368	Sanofi	2,878	3.71
10,711	Schneider Electric	1,403	1.81
		7,889	10.16
Ireland – 1.52%; 28.2.2021 1.10%			
12,162	Medtronic	1,182	1.52
Netherlands – 0.00%; 28.2.2021 1.50%			
Spain – 1.32%; 28.2.2021 3.00%			
23,291	Amadeus IT ^Ø	1,022	1.32
Switzerland – 1.60%; 28.2.2021 0.00%			
11,185	TE Connectivity	1,240	1.60
United Kingdom – 20.53%; 28.2.2021 19.90%			
22,907	AstraZeneca	1,951	2.52
142,634	BAE Systems	808	1.04
52,986	Diageo	1,843	2.38
20,488	Ferguson	2,130	2.75
132,057	Prudential	1,982	2.56
34,565	Reckitt Benckiser	1,910	2.46
126,397	RELX	2,751	3.55
399,392	Taylor Wimpey	721	0.93

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
45,106	Unilever ^Ø	1,816	2.34
		15,912	20.53
NORTH AMERICA – 54.39%; 28.2.2021 59.96%			
EQUITIES – 54.39%; 28.2.2021 59.96%			
Canada – 3.11%; 28.2.2021 2.95%			
143,057	TELUS	2,413	3.11
Mexico – 0.99%; 28.2.2021 0.00%			
299,811	Wal-Mart de Mexico	764	0.99
United States of America – 50.29%; 28.2.2021 57.01%			
25,447	AbbVie	2,228	2.87
7,875	American Tower	1,668	2.15
13,549	Assurant	1,659	2.14
42,747	Baker Hughes	708	0.91
45,177	Bristol-Myers Squibb	2,205	2.84
59,784	Citizens Financial	1,887	2.43
38,192	Comcast	1,656	2.13
3,339	Estee Lauder Cos	833	1.07
21,727	Fidelity National Information Services	2,008	2.59
20,752	Hasbro	1,482	1.91
28,112	Intercontinental Exchange	2,437	3.14
3,466	Intuit	1,423	1.83
4,113	Lockheed Martin ^Ø	1,081	1.39
13,887	M&T Bank	1,402	1.81
14,129	Microsoft	3,115	4.02
18,771	Otis Worldwide	1,259	1.62
8,342	Paychex	694	0.89
16,362	Philip Morris International	1,225	1.58
14,902	Progressive	1,041	1.34
18,636	Raytheon Technologies	1,148	1.48
34,534	Synchrony Financial	1,238	1.60
16,992	Texas Instruments	2,362	3.04
7,719	UnitedHealth	2,345	3.02
11,501	Visa	1,931	2.49
		39,035	50.29
COLLECTIVE INVESTMENT SCHEMES – 0.00%; 28.2.2021 0.85%			
Short-term Money Market Funds – 0.00%; 28.2.2021 0.85%			
Portfolio of investments			
Net other assets		77,351	99.69
		239	0.31
Total net assets		77,590	100.00

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

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

Statement of Total Return (unaudited)

for the six months ended 31 August 2021

	31.8.2021	31.8.2020
£000's	£000's	£000's
Income		
Net capital gains	12,486	2,449
Revenue	1,015	3,082
Expenses	(398)	(711)
Net revenue before taxation	617	2,371
Taxation	8	(260)
Net revenue after taxation	625	2,111
Total return before distributions	13,111	4,560
Distributions	(650)	(1,455)
Change in net assets attributable to unitholders from investment activities	12,461	3,105

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021	31.8.2020
£000's	£000's	£000's
Opening net assets attributable to unitholders	105,232	148,728
Amounts receivable on issue of units	7,137	10,458
Amounts payable on cancellation of units	(47,518)	(20,463)
	(40,381)	(10,005)
Change in net assets attributable to unitholders from investment activities	12,461	3,105
Retained distribution on accumulation units	278	441
Closing net assets attributable to unitholders	77,590	142,269

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	77,351	107,240
Current assets		
– Debtors	606	2,254
– Cash and bank balances	461	233
Total assets	78,418	109,727
Liabilities:		
Creditors		
– Distributions payable	(170)	(989)
– Other creditors	(658)	(3,506)
Total liabilities	(828)	(4,495)
Net assets attributable to unitholders	77,590	105,232

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2021

1. 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 2021 and are described in those annual financial statements.

2. Financial risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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 2021 and the income earned for the period ended 31 August 2021. 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
3.59	3.24	1

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 2021.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
Citigroup Global Markets Limited	UK	117	161
J.P. Morgan Securities Plc	UK	849	943
Morgan Stanley & Co. International Plc	UK	523	574
UBS AG	Switzerland	1,026	1,125
Total		2,515	2,803

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 2021.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
CAD	–	–	61	–
CHF	–	–	6	–
CNY	–	–	335	–
DKK	–	–	1	–
EUR	–	–	590	–
GBP	–	–	279	–
HKD	–	–	25	–
JPY	–	–	108	–
NOK	–	–	3	–
SGD	–	–	2	–
USD	–	–	1,393	–
Total	–	–	2,803	–

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 2021.

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		
<i>Collateral received - securities lending</i>							
Fixed income							
Investment grade	–	–	4	43	758	–	805
Equities							
Recognised equity index	–	–	–	–	–	1,998	1,998
Total	–	–	4	43	758	1,998	2,803

Supplementary Information continued

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 received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2021, 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 2021.

Issuer	Value £000's	% of the Fund's NAV
UBS AG	1,125	1.45
J.P. Morgan Securities Plc	943	1.21
Morgan Stanley & Co. International Plc	574	0.74
Citigroup Global Markets Limited	161	0.21
Total	2,803	3.61

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 2021, the firm manages £6.8 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 35 countries around the world.

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