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Interim report and unaudited financial statements

BlackRock Natural Resources Fund
(Formerly BlackRock Natural Resources
Growth & Income Fund)

For the six months ended 31 August 2023

NM1023U-3203083-1/18

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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 (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mephram
S Sabin (Appointed 18 August 2023)
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") a 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 31 October 2022 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 2023.

Fund Managers

As at 31 August 2023, the fund managers were Tom Holl and Alastair Bishop.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigan resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

Change of Name and Investment Objective

The Fund changed its name and investment objective with effect from 4 May 2023. The Fund's new name is BlackRock Natural Resources Fund. For more information relating to the change in investment objective, please refer to the Fund's Prospectus dated 4 May 2023.

Russian Invasion of Ukraine

Certain financial markets have fallen 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 objective, and the operations of the Fund and the publication of net asset values are continuing. Additional information on the Fund's performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Risk and Reward Profile

	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
Unit Class	←──						

- The risk indicator was calculated incorporating 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.

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 2023

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 2023.

	Fund return %	Target benchmark %
Class D Accumulation Units	(6.56)	(5.61)

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 (“ACWI”), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors’ concerns about slowing global economic growth.

Investment Manager's Report continued

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

Investment Manager’s Report continued

In the foreign exchange markets, the US dollar performance was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan declined. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund Performance Review and Activity

Over the six month period to 31 August 2023, the Fund’s performance return was (6.56%) and the active return was (0.95%), regrettably underperforming its target benchmark which returned (5.61%) (active return is the difference between the Fund’s return and the target benchmark return).

Equity stock markets posted positive returns during the period. For reference, the MSCI All Country World Index rose +9.1%. Despite interest rate hikes, optimism around softening inflation data and resilient economic growth supported market gains. Additionally, a breakthrough in generative artificial intelligence (AI) led a subset of technology related companies to outperform. However, markets were characterised by increased volatility. Banking sector stocks declined sharply following the collapse of two US institutions, Silicon Valley Bank and Signature Bank at the end of March. Meanwhile, issues emerged in Europe around Credit Suisse’s financial position and the investment bank was bought by UBS in an emergency deal. Elsewhere, China, the world’s second largest economy re-opened after COVID-19 related lockdowns. The rebound was softer than expected and macroeconomic data out of China was weak.

The mining sector underperformed broader equity markets during the period. A softer than expected re-opening in China as well as a deteriorating global economic growth backdrop weighed on mined commodity prices and mining equities. Within energy markets, production cuts from Saudi Arabia and Russia of 1mbpd, were announced during the period and contributed to tightening in the physical oil markets, given uncertainty over global economic growth and oil demand. This gradual reduction of supply has supported higher energy prices and reduced perceived downside risk for oil prices. Agriculture crop prices were weak during the period due to strong supply given favourable crop conditions. However, there was uncertainty around Ukraine’s exports following the decision by Russia to terminate the implementation of the Black Sea Grain initiative.

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
First Quantum Minerals [#]	0.41%	Posco [^]	(0.59%)
Corteva [#]	0.38%	Stelco [#]	(0.49%)
Conocophillips [#]	0.26%	FMC [#]	(0.43%)
Bunge [#]	0.26%	Vale [#]	(0.40%)
SQM [^]	0.24%	Albemarle [#]	(0.31%)

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

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

Investment Manager's Report continued

Not holding Posco Holdings was the Fund's largest detractor to relative performance, as the stock price increased during the period after announcing plans to expand its lithium business. On the other hand, the Fund's overweight exposure to the copper miner, First Quantum Minerals was amongst the largest positive contributors to performance on the strengthening in the copper price. FMC appeared amongst the largest detractors. The company profit waned during July and cut its earnings outlook, due to lower than expected volumes as a result of an abrupt and significant reduction in inventory by their customers along the supply chain.

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 2023 and 28 February 2023:

Top overweight positions			
31 August 2023		28 February 2023	
Stock	Active Weighting	Stock	Active Weighting
Wheaton Precious Metals	2.70%	Wheaton Precious Metals	3.20%
Shell	2.70%	Deere & Co	3.10%
Cash & Equivalents	2.60%	Teck Resources	3.10%

Top underweight positions			
31 August 2023		28 February 2023	
Stock	Active Weighting	Stock	Active Weighting
Nutrien	(2.60%)	Corteva	(2.20%)
Nucor	(1.90%)	Reliance Industries	(2.10%)
Corteva	(1.90%)	Nucor	(1.70%)

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 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	272,561	319	117.0
A Accumulation	3,282,066	5,664	172.6
X Income	1,092	1	134.0
D Income	44,333,779	56,494	127.4
D Accumulation	106,879,343	200,550	187.6
S Income	741,337	649	87.61
S Accumulation	77,722,140	70,745	91.02

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
A Income	0.3996
A Accumulation	0.5866
X Income	0.9844
D Income	0.6716
D Accumulation	0.9828
S Income	0.4798
S Accumulation	0.4955

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Income	1.57%	1.55%
A Accumulation	1.57%	1.57%
X Income	0.02%	0.00%
D Income	0.82%	0.82%
D Accumulation	0.82%	0.82%
S Income	0.73%	0.72%
S Accumulation	0.73%	0.72%

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 – 97.63%; 28.2.2023 97.86%			
Australia – 3.48%; 28.2.2023 3.54%			
508,698	BHP	11,635	3.48
Brazil – 3.63%; 28.2.2023 4.95%			
1,154,595	Vale	12,138	3.63
Canada – 18.60%; 28.2.2023 19.14%			
107,808	Barrick Gold	1,389	0.41
126,645	Cameco	3,691	1.10
141,970	Canadian Natural Resources	7,181	2.15
256,691	Cenovus Energy	3,989	1.19
51,109	Filo	631	0.19
79,783	Filo Mining 4 Mon Cad Npv [†]	972	0.29
344,612	First Quantum Minerals	7,133	2.13
31,068	Franco-Nevada ^Ø	3,534	1.06
154,728	Nutrien	7,791	2.33
203,593	Stelco	4,584	1.37
287,477	Teck Resources	9,370	2.80
346,787	Wheaton Precious Metals ^Ø	11,973	3.58
		62,238	18.60
Chile – 0.64%; 28.2.2023 0.57%			
43,268	Sociedad Quimica y Minera de Chile	2,128	0.64
Finland – 1.27%; 28.2.2023 1.28%			
156,614	UPM-Kymmene	4,238	1.27
France – 5.24%; 28.2.2023 5.16%			
352,875	TotalEnergies ^Ø	17,528	5.24
Ireland – 2.60%; 28.2.2023 2.25%			
43,849	Kerry	3,203	0.96
164,587	Smurfit Kappa	5,497	1.64
		8,700	2.60
Italy – 1.60%; 28.2.2023 1.53%			
435,441	Eni	5,363	1.60
Luxembourg – 1.63%; 28.2.2023 1.22%			
259,308	ArceIorMittal	5,468	1.63
Netherlands – 0.00%; 28.2.2023 0.94%			
Norway – 2.07%; 28.2.2023 2.05%			
1,575,683	Norsk Hydro	6,923	2.07
Portugal – 0.00%; 28.2.2023 0.76%			
Russia – 0.00%; 28.2.2023 0.00%			
2,967,430	Gazprom	–	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
56,831	Polysul	–	0.00
		–	0.00
Switzerland – 4.42%; 28.2.2023 5.59%			
3,529,434	Glencore	14,780	4.42
United Kingdom – 13.08%; 28.2.2023 12.77%			
140,819	Anglo American	2,969	0.89
3,110,294	BP	15,231	4.55
1,056,483	Shell	25,567	7.64
		43,767	13.08
United States of America – 39.37%; 28.2.2023 36.11%			
65,566	AGCO	6,666	1.99
36,672	Albemarle ^Ø	5,743	1.72
98,612	Alcoa	2,296	0.69
121,645	Archer-Daniels-Midland	7,746	2.32
81,902	Bunge	7,396	2.21
161,623	CF Industries	9,785	2.93
59,906	Cheniere Energy	7,794	2.33
26,436	Chevron	3,340	1.00
129,220	ConocoPhillips	12,098	3.62
69,738	Darling Ingredients	3,454	1.03
27,193	Deere	8,865	2.65
43,657	EOG Resources	4,399	1.32
245,681	Exxon Mobil	21,485	6.42
76,843	FMC	5,356	1.60
201,123	Freeport-McMoRan	6,373	1.91
27,328	Hess	3,334	1.00
100,867	Newmont	3,162	0.95
51,761	Packaging of America	6,098	1.82
133,567	Schlumberger	6,215	1.86
		131,605	39.37
COLLECTIVE INVESTMENT SCHEMES – 1.90%; 28.2.2023 2.13%			
Short-term Money Market Funds – 1.90%; 28.2.2023 2.13%			
63,406	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	6,339	1.90
Portfolio of investments			
Net other assets		1,572	0.47
Total net assets		334,422	100.00

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

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

^Ø 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 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital (losses)/gains	(30,359)	9,726
Revenue	6,827	12,279
Expenses	(1,385)	(4,257)
Net revenue before taxation	5,442	8,022
Taxation	(490)	(1,110)
Net revenue after taxation	4,952	6,912
Total return before distributions	(25,407)	16,638
Distributions	(5,469)	(8,846)
Change in net assets attributable to unitholders from investment activities	(30,876)	7,792

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	358,309	398,529
Amounts receivable on issue of units	86,856	577,615
Amounts payable on cancellation of units	(84,356)	(707,679)
	2,500	(130,064)
Change in net assets attributable to unitholders from investment activities	(30,876)	7,792
Retained distribution on accumulation units	4,489	1,714
Closing net assets attributable to unitholders	334,422	277,971

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	332,850	358,274
Current assets		
– Debtors	3,665	5,750
– Cash and bank balances	409	397
Total assets	336,924	364,421
Liabilities:		
Creditors		
– Distributions payable	(302)	(1,139)
– Other creditors	(2,200)	(4,973)
Total liabilities	(2,502)	(6,112)
Net assets attributable to unitholders	334,422	358,309

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

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 2023 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 2023 and the income earned for the period ended 31 August 2023. 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
3.48	3.39	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.

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 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
J.P. Morgan Securities Plc	UK	1,260	1,375
Société Générale	France	407	450
UBS	Switzerland	9,654	10,647
Total		11,321	12,472

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 2023.

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				
AUD	–	–	2	–
CAD	–	–	109	–
CNY	–	–	362	–
EUR	–	–	1,084	–
GBP	–	–	51	–
HKD	–	–	52	–
JPY	–	–	1,172	–
SGD	–	–	4	–
USD	–	–	9,636	–
Total	–	–	12,472	–

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 2023.

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	–	–	–	–	368	–	368
Equities							
Recognised equity index	–	–	–	–	–	12,099	12,099
ETFs							
Non-UCITS	–	–	–	–	–	5	5
Total	–	–	–	–	368	12,104	12,472

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

As at 31 August 2023, 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 2023.

Issuer	Value £000's	% of the Fund's NAV
Southern Co	1,027	0.31
Meta Platforms Inc	1,015	0.31
Salesforce Inc	1,003	0.30
Freeport-McMoRan Inc	956	0.29
Pinterest Inc	926	0.28
Oracle Corp	901	0.27
Alibaba Group Holding Ltd	816	0.25
Honeywell International Inc	654	0.20
Horizon Therapeutics PLC	622	0.19
United States of America (Government)	368	0.11
Other issuers	4,184	1.22
Total	12,472	3.73

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 2023, the firm manages £7.18 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.

Want to know more?

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