

BlackRock®



Interim report and unaudited financial statements

BlackRock US Mid-Cap Value Fund

For the six months ended 31 August 2025

NM1025U-4950030-1/20

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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*
A Hoctor-Duncan* (Appointed 1 October 2025)
D Edgar
T S Hale
A M Lawrence (Resigned 30 April 2025)
A Lewis*
S Sabin
M Seymour
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.

Investment Adviser

BlackRock Investment Management, LLC
1 University Square Drive, Princeton NJ 08540, United States

Regulated by the Securities and Exchange Commission.

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:

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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 US Mid-Cap Value Fund (the "Fund") is a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 29 September 1972. The Fund was first known as Rowan American Fund. It was renamed Mercury American Smaller Companies Fund and the investment objective changed on 5 May 1987. On 26 March 1992 the Fund's name was changed to Mercury American Opportunities Fund and the investment objective changed. With effect from 30 September 2000, the Fund was renamed Merrill Lynch American Opportunities Fund. It was renamed Merrill Lynch US Opportunities Fund and the investment objective changed on 1 October 2006. The Fund was renamed as the BlackRock US Opportunities Fund with effect from 28 April 2008. The Fund adopted its present name and the investment objective changed on 18 December 2023. The Fund's FCA product reference number is 108383.

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 2024 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 2025.

Task Force on Climate-Related Financial Disclosures – TCFD Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at <https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bcf.pdf>.

Fund Managers

As at 31 August 2025, the Fund Managers were Tony DeSpirito and David Zhao.

Significant Events

Changes in the Directors of the Manager

A M Lawrence resigned as a Director, effective 30 April 2025.

Subsequent Events

Changes in the Directors of the Manager

A Hocter-Duncan was appointed as a Director, effective 1 October 2025.

There have been no other significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 August 2025.

Investment Manager's Report

for the six months ended 31 August 2025

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) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of medium sized companies incorporated or listed in the United States.

Comparator benchmark	Investment management approach
Russell Midcap® Value Index	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the comparator benchmark during the financial period ended 31 August 2025.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	(0.04)	(1.15)

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 comparator benchmark close of business valuation point is used.
- 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 3.69% (in GBP terms) during the six months ended 31 August 2025. Equities made gains amid declining inflation (the rate of increase in the prices of goods and services) and easing monetary policy from the world's largest central banks. However, investor sentiment was increasingly affected by geopolitical tensions, including the conflicts in Europe and the Middle East, and the introduction of protectionist trade policies in the US that raised the prospect of disruption to the global economy.

Although economic growth in the US was strong in 2024, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of the US administration's trade tariffs. However, figures for the second quarter of 2025 showed a return to growth. In Japan, gross domestic product ("GDP") contracted slightly at the start of 2025. The UK economy, meanwhile, expanded by 0.7% in the first quarter of 2025 and 0.3% in the second quarter of 2025. Eurozone's GDP accelerated in early 2025 but grew by just 0.1% between April and June 2025.

Investment Manager's Report continued

Most emerging markets continued to grow, although geopolitical conflicts and high interest rates presented economic challenges. The Chinese GDP grew more quickly than expected in the first half of 2025, following the introduction of government stimulus measures in the last quarter of 2024. Meanwhile, India's GDP rose strongly over the first half of 2025.

Having reduced interest rates on three occasions in 2024, the US Federal Reserve (the Fed) paused its interest rate cutting programme in the first half of 2025 due to concerns about inflation and uncertainty around the potential impact of US trade tariffs. However, both the Bank of England (BoE) and the European Central Bank (ECB) continued to reduce interest rates. Conversely, the Bank of Japan ("BoJ") increased borrowing costs further at the start of 2025 in response to rising domestic inflation.

The performance of global equity markets was positive overall but somewhat volatile over the period. There were sharp declines in the US markets, particularly in spring 2025, due to concerns that tariffs introduced by the US administration could lead to higher inflation and lower growth. However, the administration's decision to postpone the implementation of the highest tariffs and initiate trade negotiations helped to calm investors' nerves. Attacks by Israel and the US on Iran's nuclear infrastructure led to some further market turbulence in June 2025.

Share prices in China continued to rise in the wake of new stimulus measures, and the Japanese market rose as exporters shrugged off the impact of the US tariffs. Performance among European stocks was relatively strong as markets benefited from a rotation out of US shares in early 2025. Investors also welcomed the news that European governments planned significantly to increase infrastructure and defence spending.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced record outflows over the first quarter of 2025, but there were net positive inflows in the second quarter of 2025. In both the US and Europe, regulators proposed new rules to ensure that investment companies were able to substantiate claims related to sustainability.

US government bond yields (which move inversely to bond prices) remained elevated due to the potential inflationary impact of the Trump administration's economic policies but ended the first half of 2025 slightly lower.

Yields on UK gilts rose in early 2025 due to concerns about higher levels of government borrowing. Meanwhile, European government bond yields also rose sharply during spring 2025 after the German government announced its plans to increase borrowing to fund defence and infrastructure spending. In Japan, yields on government securities rose over the six month period, reflecting expectations of further interest rate hikes by the BoJ. The performance of Global corporate credit markets was broadly positive, as continued resilience in the global economy alleviated credit concerns.

In commodities markets, Brent crude oil prices initially declined due to global production increases and fears that tariffs in the US could lead to a slowdown in global growth. However, the attacks on Iran by Israel and the US in June 2025 caused prices to spike briefly. Gold prices rose to record highs because of geopolitical concerns which led to increased demand for safe haven assets and signs that American trade policy could lead to prolonged turbulence in equity and bond markets. Copper prices were particularly volatile; prices rose as traders attempted to stockpile the metal ahead of the expected introduction of tariffs but then declined sharply in late July 2025 after reports indicated copper would be exempt from US import levies.

Investment Manager's Report continued

In foreign exchange markets, the US dollar's performance relative to other major global currencies was negative as it 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 2025, the Fund's return was (0.04%) and the active return was 1.11%, outperforming its comparator benchmark which returned (1.15%) (active return is the difference between the Fund's return and the comparator benchmark return).

U.S. equity markets staged a remarkable comeback during the reporting period. April began turbulently, as sweeping "Liberation Day" trade tariffs targeting imports from China and the EU triggered sharp market declines. The resulting sell-off briefly pushed the S&P 500 into correction territory. However, sentiment reversed dramatically in May after the announcement of a 90-day tariff pause, sparking a powerful, technology-led market rally. The recovery was powered by large-cap growth and artificial intelligence ("AI") focused stocks, with technology and communication services leading. Market leadership shifted towards companies central to the ongoing AI boom that drove performance in 2024. The Russell 1000 Growth Index advanced 13.24%, while value stocks underperformed, with the Russell 1000 Value Index rising 4.70%

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

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer Staples [#]	1.08%	Consumer Discretionary [^]	(0.46%)
Real Estate [^]	0.62%	Energy [^]	(0.25%)
Communication Services [#]	0.28%	Financials [^]	(0.22%)
Industrials [^]	0.24%		
Information Technology [^]	0.24%		

Overweight position - holds more exposure than the comparator benchmark.

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

During the period, the largest contributor to relative performance came from stock selection in the consumer staples sector, especially from the overweight allocation to tobacco.

The largest detractor to relative performance came from a combination of stock selection and an underweight allocation to consumer discretionary, specifically from textiles & apparel. It is important to note that only three sectors detracted from the Fund's relative performance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 31 August 2025 and 28 February 2025:

Top overweight positions			
31 August 2025		28 February 2025	
Sector	Active Weighting	Sector	Active Weighting
Health Care	4.14%	Health Care	5.13%
Consumer Staples	1.53%	Consumer Staples	3.74%
Communication Services	1.00%	Communication Services	1.37%

Investment Manager's Report continued

Top underweight positions			
31 August 2025		28 February 2025	
Sector	Active Weighting	Sector	Active Weighting
Real Estate	(4.07%)	Real Estate	(6.90%)
Energy	(1.97%)	Financials	(3.50%)
Consumer Discretionary	(1.60%)	Energy	(1.54%)

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.

Outlook

Due to a combination of portfolio trading activity and market movements during the reporting period, the portfolio's allocation to materials, consumer discretionary and health care increased over the period, while its weight to the industrials, financials and consumer staples sectors decreased. As of the period end, the largest overweight was to health care, consumer staples and communication services, while underweight was to real estate, energy and consumer discretionary sectors. As always, the strategy invests primarily in dividend paying companies and seeks to deliver capital appreciation and grow income over time.

Net Asset Value

At 31 August 2025	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	46,927	836	1,781
A Accumulation	490,825	9,111	1,856
X Accumulation	9,831,100	21,418	217.9
D Income	556,340	10,382	1,866
D Accumulation	4,501,348	93,115	2,069

Distributions Payable for the period to 31 August 2025

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2025 to 31.8.2025	1.3.2024 to 28.2.2025
A Income	1.64%	1.64%
A Accumulation	1.64%	1.64%
X Accumulation	0.03%	0.04%
D Income	0.89%	0.89%
D Accumulation	0.89%	0.89%

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 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 96.43%; 28.2.2025 96.72%			
CANADA – 5.06%; 28.2.2025 3.29%			
Apparel – 0.88%; 28.2.2025 1.03%	29,190 Gildan Activewear, Inc. ^o	1,180	0.88
Coal – 0.00%; 28.2.2025 0.42%			
Mining – 1.59%; 28.2.2025 0.85%			
	43,108 Barrick Mining Corp.	850	0.63
	50,956 Teck Resources, Ltd.	1,291	0.96
		2,141	1.59
Oil & Gas Producers – 1.43%; 28.2.2025 0.32%			
	61,390 Tourmaline Oil Corp.	1,930	1.43
Private Equity – 0.86%; 28.2.2025 0.67%			
	18,233 Onex Corp.	1,155	0.86
Transportation – 0.30%; 28.2.2025 0.00%			
	5,740 Canadian National Railway Co.	411	0.30
CAYMAN ISLANDS – 0.36%; 28.2.2025 0.00%			
Software – 0.36%; 28.2.2025 0.00%			
	12,788 Accelerant Holdings	190	0.14
	6,792 Bullish	297	0.22
		487	0.36
CHINA – 1.06%; 28.2.2025 0.52%			
Internet – 0.59%; 28.2.2025 0.52%			
	37,063 Autohome, Inc. ADR	791	0.59
Telecommunications – 0.47%; 28.2.2025 0.00%			
	24,520 GDS Holdings, Ltd. ADR	627	0.47
DENMARK – 0.22%; 28.2.2025 0.58%			
Transportation – 0.22%; 28.2.2025 0.58%			
	190 AP Moller - Maersk A/S ^o	290	0.22
FRANCE – 0.00%; 28.2.2025 0.29%			
Beverages – 0.00%; 28.2.2025 0.29%			
GERMANY – 2.47%; 28.2.2025 1.77%			
Household Products – 1.45%; 28.2.2025 1.23%			
	31,432 Henkel AG & Co. KGaA	1,959	1.45
Pharmaceuticals – 1.02%; 28.2.2025 0.54%			
	56,389 Bayer AG	1,373	1.02
IRELAND – 0.99%; 28.2.2025 1.12%			
Automobile Parts & Equipment – 0.99%; 28.2.2025 1.12%			
	22,716 Aptiv PLC	1,337	0.99

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ISRAEL – 0.84%; 28.2.2025 0.64%			
Software – 0.84%; 28.2.2025 0.64%			
	10,868 Nice, Ltd. ADR ^o	1,136	0.84
JAPAN – 0.55%; 28.2.2025 0.60%			
Machinery Construction & Mining – 0.55%; 28.2.2025 0.60%			
	29,100 Komatsu, Ltd.	739	0.55
NETHERLANDS – 0.00%; 28.2.2025 1.10%			
Healthcare Products – 0.00%; 28.2.2025 1.10%			
SPAIN – 0.48%; 28.2.2025 0.32%			
Cosmetics & Personal Care – 0.48%; 28.2.2025 0.32%			
	46,373 Puig Brands SA	647	0.48
SWITZERLAND – 1.62%; 28.2.2025 1.82%			
Retail – 1.05%; 28.2.2025 1.04%			
	10,554 Swatch Group ^o	1,413	1.05
Semiconductors – 0.57%; 28.2.2025 0.78%			
	38,132 STMicroelectronics ^o	763	0.57
UNITED KINGDOM – 5.58%; 28.2.2025 6.40%			
Advertising – 0.94%; 28.2.2025 1.16%			
	325,499 WPP PLC ^o	1,272	0.94
Agriculture – 1.07%; 28.2.2025 1.60%			
	34,300 British American Tobacco PLC ADR ^o	1,444	1.07
Commercial Services – 1.20%; 28.2.2025 0.65%			
	444,856 Rentokil Initial PLC	1,623	1.20
Insurance – 0.00%; 28.2.2025 1.12%			
Machinery Diversified – 0.85%; 28.2.2025 1.02%			
	136,008 CNH Industrial	1,151	0.85
Oil & Gas Producers – 1.52%; 28.2.2025 0.85%			
	78,770 BP PLC ADR ^o	2,054	1.52
UNITED STATES OF AMERICA – 77.20%; 28.2.2025 78.27%			
Aerospace & Defence – 1.21%; 28.2.2025 2.02%			
	3,680 Firefly Aerospace, Inc.	124	0.09
	7,376 L3Harris Technologies, Inc.	1,514	1.12
		1,638	1.21
Apparel – 0.00%; 28.2.2025 1.01%			
Automobile Manufacturers – 1.17%; 28.2.2025 1.02%			
	36,345 General Motors Co.	1,577	1.17
Automobile Parts & Equipment – 0.54%; 28.2.2025 0.50%			
	8,877 Lear Corp. ^o	723	0.54

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Banks – 3.57%; 28.2.2025 3.63%			
7,577	Citigroup, Inc.	542	0.40
6,780	Citigroup, Inc.	485	0.36
9,460	Citizens Financial Group, Inc.	366	0.27
2,340	First Citizens BancShares	3,431	2.54
		4,824	3.57
Beverages – 0.83%; 28.2.2025 1.39%			
51,782	Keurig Dr Pepper, Inc. ^⓪	1,114	0.83
Biotechnology – 0.44%; 28.2.2025 0.00%			
33,379	Moderna, Inc.	595	0.44
Building Materials – 2.59%; 28.2.2025 1.11%			
50,059	Fortune Brands Innovations, Inc.	2,167	1.61
28,494	Gibraltar Industries, Inc.	1,320	0.98
		3,487	2.59
Chemicals – 3.60%; 28.2.2025 2.92%			
5,738	Air Products and Chemicals, Inc. ^⓪	1,249	0.93
28,911	Axalta Coating Systems, Ltd.	669	0.50
2,483	International Flavors & Fragrances, Inc.	124	0.09
26,250	LyondellBasell Industries ^⓪	1,094	0.81
20,781	PPG Industries, Inc.	1,710	1.27
		4,846	3.60
Commercial Services – 1.05%; 28.2.2025 1.88%			
21,606	Global Payments, Inc.	1,421	1.05
Computers – 6.47%; 28.2.2025 5.14%			
24,611	Cognizant Technology Solutions Corp.	1,316	0.98
66,592	Hewlett Packard Enterprise Co.	1,113	0.83
72,033	HR, Inc.	1,522	1.13
34,069	Maximus, Inc.	2,218	1.64
42,908	Western Digital Corp. ^⓪	2,552	1.89
		8,721	6.47
Cosmetics & Personal Care – 0.00%; 28.2.2025 0.59%			
Distribution & Wholesale – 0.57%; 28.2.2025 0.00%			
4,748	WESCO International, Inc. ^⓪	773	0.57
Diversified Financial Services – 2.31%; 28.2.2025 2.64%			
2,414	Capital One Financial Corp.	406	0.30
4,972	Mr Cooper Group, Inc.	692	0.51
238,314	UWM Holdings Corp. ^⓪	1,002	0.74
18,525	Voya Financial, Inc.	1,029	0.76
		3,129	2.31
Electricity – 6.69%; 28.2.2025 6.66%			
13,148	Alliant Energy Corp.	633	0.47

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
15,631	American Electric Power Co., Inc.	1,284	0.95
28,803	Dominion Energy, Inc. ^⓪	1,277	0.95
8,670	Edison International	360	0.27
10,049	Entergy Corp.	655	0.49
25,453	Evergy, Inc.	1,342	1.00
43,592	Exelon Corp.	1,409	1.04
69,381	PG&E Corp.	785	0.58
20,819	Sempra ^⓪	1,272	0.94
		9,017	6.69
Electronics – 2.45%; 28.2.2025 3.69%			
24,416	Avnet, Inc. ^⓪	986	0.73
23,025	Fortive Corp.	815	0.60
4,955	Keysight Technologies, Inc.	599	0.44
7,790	Ralliant Corp.	241	0.18
27,922	Sensata Technologies Holding PLC ^⓪	672	0.50
		3,313	2.45
Food Producers – 2.10%; 28.2.2025 2.35%			
40,071	Kraft Heinz ^⓪	830	0.62
31,138	Lamb Weston Holdings, Inc.	1,326	0.98
28,730	The Campbell's Company	679	0.50
		2,835	2.10
Healthcare Products – 3.49%; 28.2.2025 3.57%			
95,196	Avantor, Inc. ^⓪	949	0.70
147,727	Baxter International, Inc. ^⓪	2,701	2.00
1,812	Caris Life Sciences, Inc.	51	0.04
5,829	Repligen Corp.	528	0.39
2,693	West Pharmaceutical Services, Inc.	492	0.36
		4,721	3.49
Healthcare Services – 0.85%; 28.2.2025 2.31%			
4,011	Charles River Laboratories International, Inc.	485	0.36
3,223	Labcorp Holdings, Inc.	663	0.49
		1,148	0.85
Home Builders – 0.62%; 28.2.2025 0.00%			
3,936	M/I Homes, Inc.	429	0.32
15,338	Tri Pointe Homes, Inc. ^⓪	401	0.30
		830	0.62
Insurance – 3.14%; 28.2.2025 3.05%			
19,817	American International Group, Inc.	1,193	0.88
4,206	Assurant, Inc. ^⓪	672	0.50
32,322	Fidelity National Financial, Inc.	1,433	1.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,408	First American Financial Corp.	948	0.70
		4,246	3.14
Internet – 2.89%; 28.2.2025 1.88%			
15,606	Etsy, Inc.	612	0.45
50,282	Lyft, Inc.	604	0.45
46,646	Pinterest, Inc.	1,265	0.94
41,521	TripAdvisor, Inc. ^o	535	0.40
37,594	Yelp, Inc. ^o	880	0.65
		3,896	2.89
Investment Companies – 1.02%; 28.2.2025 1.16%			
99,692	Cannae Holdings, Inc. ^o	1,379	1.02
Iron & Steel – 0.00%; 28.2.2025 0.54%			
Lodging – 0.00%; 28.2.2025 0.59%			
Machinery Diversified – 0.56%; 28.2.2025 1.00%			
7,467	Middleby	756	0.56
Media – 0.00%; 28.2.2025 0.58%			
Miscellaneous Manufacturing – 0.49%; 28.2.2025 0.00%			
11,219	Textron, Inc.	665	0.49
Oil & Gas Producers – 0.71%; 28.2.2025 1.98%			
720,361	Kosmos Energy, Ltd. ^o	954	0.71
Packaging & Containers – 2.38%; 28.2.2025 2.28%			
17,886	Crown Holdings, Inc.	1,316	0.98
78,396	Sealed Air Corp. ^o	1,884	1.40
		3,200	2.38
Pharmaceuticals – 5.58%; 28.2.2025 5.30%			
19,717	Becton Dickinson & Co.	2,815	2.09
19,257	Cardinal Health, Inc.	2,119	1.57
47,900	CVS Health Corp. ^o	2,593	1.92
		7,527	5.58
Pipelines – 0.98%; 28.2.2025 1.12%			
3,744	Cheniere Energy, Inc.	670	0.50
32,112	Kinder Morgan, Inc.	641	0.48
		1,311	0.98
Private Equity – 1.17%; 28.2.2025 0.47%			
32,939	Carlyle Group	1,573	1.17
Real Estate Investment Trusts – 5.32%; 28.2.2025 3.13%			
9,259	AvalonBay Communities, Inc.	1,342	1.00
23,082	Crown Castle, Inc.	1,694	1.26
78,982	Healthcare Realty Trust, Inc. ^o	1,016	0.75
60,648	Rexford Industrial Realty, Inc. ^o	1,859	1.38
45,744	STAG Industrial, Inc. ^o	1,248	0.93
		7,159	5.32

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 2.25%; 28.2.2025 1.74%			
27,804	Bath & Body Works, Inc. ^o	601	0.45
21,852	Dollar General Corp.	1,758	1.30
8,327	Dollar Tree, Inc.	673	0.50
		3,032	2.25
Savings & Loans – 0.86%; 28.2.2025 0.00%			
121,770	Flagstar Financial, Inc.	1,155	0.86
Semiconductors – 0.27%; 28.2.2025 0.77%			
20,422	Amkor Technology, Inc.	365	0.27
Shipbuilding – 0.54%; 28.2.2025 0.56%			
3,642	Huntington Ingalls Industries, Inc. ^o	730	0.54
Software – 7.00%; 28.2.2025 7.12%			
6,206	Chime Financial, Inc.	121	0.09
11,490	Electronic Arts, Inc.	1,462	1.08
44,623	Fidelity National Information Services, Inc.	2,305	1.71
1,415	Figma, Inc.	74	0.06
64,961	SS&C Technologies Holdings, Inc.	4,261	3.16
25,600	Unity Software, Inc.	746	0.55
2,397	Veeva Systems, Inc.	478	0.35
		9,447	7.00
Telecommunications – 0.00%; 28.2.2025 0.44%			
Textiles – 0.00%; 28.2.2025 0.00%			
33,800	Coated Sales, Inc. Com Usd ⁰¹	–	0.00
Toys, Games & Hobbies – 0.77%; 28.2.2025 1.88%			
17,276	Hasbro, Inc.	1,038	0.77
Transportation – 0.72%; 28.2.2025 0.25%			
13,966	CSX Corp.	336	0.25
3,730	FedEx Corp.	637	0.47
		973	0.72
Portfolio of investments		130,041	96.43
Net other assets		4,821	3.57
Total net assets		134,862	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.

Statement of Total Return (unaudited)

for the six months ended 31 August 2025

		31.8.2025		31.8.2024
	£000's	£000's	£000's	£000's
Income				
Net capital (losses)/gains		(1,246)		6,071
Revenue	1,873		1,670	
Expenses	(531)		(469)	
Net revenue before taxation	1,342		1,201	
Taxation	(213)		(179)	
Net revenue after taxation		1,129		1,022
Total return before distributions		(117)		7,093
Change in net assets attributable to unitholders from investment activities		(117)		7,093

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2025

		31.8.2025		31.8.2024
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		154,190		124,505
Amounts receivable on issue of units	9,554		12,057	
Amounts payable on cancellation of units	(28,765)		(21,055)	
		(19,211)		(8,998)
Change in net assets attributable to unitholders from investment activities		(117)		7,093
Closing net assets attributable to unitholders		134,862		122,600

The above statement shows the comparative closing net assets at 31 August 2024 whereas the current accounting period commenced 1 March 2025.

Balance Sheet (unaudited)

at 31 August 2025

	31.8.2025	28.2.2025
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	130,041	149,130
Current assets		
– Debtors	558	248
– Cash and bank balances	4,856	5,471
Total assets	135,455	154,849
Liabilities:		
Creditors		
– Distributions payable	–	(146)
– Other creditors	(593)	(513)
Total liabilities	(593)	(659)
Net assets attributable to unitholders	134,862	154,190

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2025

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2025

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 2025 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 2025 and the income earned for the period ended 31 August 2025. 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
24.44	23.35	18

If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee.

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 2025.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £000's	Collateral received £000's
BNP Paribas	France	19,685	20,669
Goldman Sachs International	UK	941	1,183
J.P. Morgan Securities Plc	UK	2,579	2,852
Merrill Lynch International	UK	90	107
Morgan Stanley International	UK	663	702
Société Générale SA	France	1,077	1,199
The Bank of Nova Scotia	Canada	52	56
UBS	Switzerland	6,398	7,093
Total		31,485	33,861

Supplementary Information continued

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

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 2025.

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	–	–	63	–
CHF	–	–	11	–
EUR	–	–	518	–
GBP	–	–	302	–
HKD	–	–	1,080	–
JPY	–	–	1,219	–
USD	–	–	30,668	–
Total	–	–	33,861	–

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 2025.

Collateral type and quality	Maturity Tenor					Open transactions £000's	Total £000's
	1 - 7 days £000's	8 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's		
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	2,078	–	2,078
Equities							
Recognised equity index	–	–	–	–	–	31,498	31,498
ETFs							
Non-UCITS	–	–	–	–	–	285	285
Total	–	–	–	–	2,078	31,783	33,861

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 2025, 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 2025.

Issuer	Value £000's	% of the Fund's NAV
NVIDIA Corp	2,465	1.83
Home Depot Inc/The	2,068	1.53
Bank of America Corp	2,067	1.53
Intel Corp	2,067	1.53
JPMorgan Chase & Co	2,067	1.53
Johnson & Johnson	2,067	1.53
Intuit Inc	2,067	1.53
Microsoft Corp	1,981	1.47
United States Treasury	1,617	1.20
Citigroup Inc	1,389	1.03
Other issuers	14,006	10.40
Total	33,861	25.11

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 2025, the firm manages £9.97 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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