

BlackRock



Interim report and unaudited financial statements

BlackRock Asia Fund

For the six months ended 31 August 2024

NM1024U-3987362-1/19

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General Information

Manager & Registrar

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping*
W I Cullen*
D Edgar
T S Hale (Appointed 16 April 2024)
A M Lawrence
H N Mepham (Resigned 30 June 2024)
S Sabin
M T Zemek*

Trustee & Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Investment Adviser

BlackRock Asset Management North Asia Limited
16/F Champion Tower, 3 Garden Road, Central, Hong Kong

Regulated by the Securities and Futures 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:

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 Asia Fund (the "Fund") is a UK UCITS scheme under the COLL Sourcebook. The Fund was authorised on 17 June 2013 and was established on 28 June 2013. The Fund's FCA product reference number is 599967.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2024.

Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock's website www.blackrock.com/uk/literature/public-disclosure/tcf-d-product-level-disclosure-report-bibf.pdf which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

Fund Managers

As at 31 August 2024, the Fund Managers were Stephen Andrews and Lucy Liu.

Significant Events

Changes in the Directors of the Manager

T S Hale was appointed as a Director effective 16 April 2024.

H N Mepham resigned as a Director effective 30 June 2024.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards					Higher risk Typically higher rewards	
	←-----→						
A Accumulation	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7
Z Income	1	2	3	4	5	6	7
Z Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical or 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 2024

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in equities (i.e. shares) of companies based in Asia, excluding Japan.

Comparator benchmark	Investment management approach
MSCI All Country Asia ex Japan 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 2024.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	2.39	7.72

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.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 6.40% (in GBP terms) during the six months ended 31 August 2024. Equities gained amid milder inflation (the rate of increase in the prices of goods and services) and investor expectations of a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

Investment Manager's Report continued

Economic growth in the US slowed somewhat in the first quarter of 2024 but outperformed analysts' expectations in the second quarter. Demand from companies for workers remained high for most of the six-month period, but there were signs of weakness in the US jobs market in August 2024. In Japan, gross domestic product ("GDP") contracted in the first quarter of 2024, but recovered strongly in the second quarter due to rising private consumption. The UK economy rebounded from a mild recession with positive growth in the first and second quarters as services and production output accelerated. The Eurozone also returned to growth, helped by the strong performance of several of the bloc's smaller nations, including Ireland, Spain and Portugal. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained below pre-pandemic levels.

Most emerging market economies continued to expand, although geopolitical tensions and higher interest rates presented significant economic challenges. China's GDP grew more slowly than expected despite significant government stimulus, and investors remained concerned about the country's real estate sector and weak retail sales. India's economy continued to post strong growth and industrial production grew on an annual basis throughout the period.

Central banks in the West started to loosen monetary policy, or prepared to do so. The US Federal Reserve ("the Fed") kept interest rates steady but suggested that an initial rate cut was likely in September 2024. The Fed continued to reduce some of the accumulated bond holdings on its balance sheet. Both the Bank of England ("BoE") and the European Central Bank ("ECB") cut interest rates later in the six month period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July.

Global equity performance was strong overall: declining inflation drove hopes that monetary policy would begin to loosen, although signs of slowing economic growth caused concern among investors in August. US stocks posted robust gains as the US economy performed better than most developed countries, with major technology stocks advancing on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation drove hopes for lower interest rates. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging markets stocks posted solid returns, helped by the prospect of monetary policy loosening in developed economies. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US following politicians' attempts to impose restrictions on investing in ESG-focused funds. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability. The US Securities and Exchange Commission ("SEC") is expected to introduce regulations governing investment companies' climate disclosures by the end of 2024. Meanwhile, the European Securities and Markets Authority ("ESMA") published guidelines relating to the how investment companies use ESG-related terms. These are due to come into effect later in 2024. In the UK, the Financial Conduct Authority ("FCA") introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on 31 May 2024 and UK-based fund managers were able to start using the new investment labels from 31 July 2024.

Investment Manager's Report continued

Global government bond yields (which move inversely to prices) rose early in the six month period as inflation remained stubbornly above central bank targets. However, US Treasury yields fell sharply in August 2024 as expectations of an interest rate cut by the Fed increased. Yields on UK gilts and European government bonds followed a similar trajectory, although yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond yields rose following changes to the BoJ's yield curve control policy and increases in interest rates but fell back late in the six month period due to the strengthening Japanese yen. Global corporate bond performance was broadly positive; increasing bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices rose in April as continued instability in the Middle East caused concern among investors but fell back following global production increases and concerns about global growth. Gold prices increased significantly amid rising geopolitical tensions, the possibility of Fed interest rate reductions and rising demand from investors in Asia. Copper prices also rose due to supply constraints and demand from decarbonisation and electrification efforts.

In the foreign exchange markets, the US dollar was down relative to other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund Performance Review and Activity

Over the six month period to 31 August 2024, the Fund's performance return was 2.39% and the active return was (5.33%), very regrettably underperforming its comparator benchmark which returned 7.72% (active return is the difference between the Fund's return and the comparator benchmark return).

The Asia ex Japan market rose by 7.72% during the period, with the best performers being Taiwan, Singapore and Malaysia, with the first driven by the global generative artificial intelligence ("AI") trend and the last driven by a defensive rally in ASEAN (Association of Southeast Asian Nations). Hong Kong and Indonesia performed the worst amid growth concerns with weaker than expected macro conditions in the former and delays to US rate cutting cycle hurting the latter.

The Fund has underperformed its benchmark during the period. Stock selection in India and holding more exposure than the comparator benchmark in Indonesia detracted from performance. On the other hand, stock selection in Pan-Asian names and Thailand helped offset some of the losses. At a sector level, stock selection in information technology, financials and consumer discretionary detracted, while stock selection in industrials, materials and real estate helped to counterbalance the underperformance.

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	
Stock	Effect on Fund return	Stock	Effect on Fund return
Hyundai Rotem [#]	0.55%	NetEase [#]	(0.82%)
Tencent [#]	0.50%	Infosys [#]	(0.68%)
Lotes [#]	0.41%	Galaxy Entertainment [#]	(0.66%)
CMOC [#]	0.36%	Samsung Electronics [#]	(0.58%)
Interglobe Aviation [#]	0.33%	Bank Mandiri [#]	(0.57%)

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

Investment Manager's Report continued

NetEase, the Chinese gaming company, detracted from performance during the period, after reporting a second quarter revenue miss due to disappointing performance of its newly launched game, Condor Heroes. On the other hand, Korean Hyundai Rotem helped offset some of the losses due to a major defense-related tank contract and train order wins in Poland and Korea, respectively.

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 2024 and 29 February 2024:

Top overweight positions			
31 August 2024		29 February 2024	
Country	Active Weighting	Country	Active Weighting
Indonesia	4.70%	Indonesia	5.30%
Philippines	2.35%	Multi-country (Pan-Asia)	3.50%
Multi-country (Pan-Asia)	1.85%	Hong Kong	2.30%

Top underweight positions			
31 August 2024		29 February 2024	
Country	Active Weighting	Country	Active Weighting
Taiwan	(4.84%)	China	(6.30%)
Hong Kong	(3.03%)	India	(3.30%)
Malaysia	(1.80%)	Taiwan	(3.00%)

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

At a country level, the most significant change during the period was the shift from being underweight to being overweight in India. This reflects the improving outlook on India's chemical and industrial manufacturing sectors as well as the growth in service exports.

From a sector perspective, the Fund shifted from a significant underweight to the second largest overweight in consumer discretionary reflecting the positive outlook on two and four-wheeler vehicles in India and parts of the Chinese market that are facing a reduction in competitive intensity. The Fund also shifted from being overweight to being underweight in financials, reflecting the change to a less constructive view on insurers.

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	74,126	136	183.8
D Accumulation	5,291,646	10,579	199.9
S Income	100	–	85.89
S Accumulation	100	–	90.16
Z Income	343,064	489	142.6
Z Accumulation	78,371	125	159.1

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Accumulation	1.2633
D Accumulation	2.1380
S Income	1.1800
S Accumulation	1.1800
Z Income	1.6908
Z Accumulation	1.8636

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
A Accumulation	1.73%	1.73%
D Accumulation	0.98%	0.98%
S Income	0.90%	0.90%
S Accumulation	0.90%	0.90%
Z Income	0.78%	0.78%
Z Accumulation	0.78%	0.78%

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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.01%; 29.2.2024 99.05%			
Canada – 1.87%; 29.2.2024 0.00%			
5,488	Celestica	212	1.87
China – 24.48%; 29.2.2024 20.94%			
10,500	Alibaba	83	0.73
751	Alibaba ADR [®]	48	0.42
77,400	China Construction Bank	63	0.56
227,000	China Construction Bank	122	1.08
45,500	China Merchants Bank	144	1.27
48,200	China Yangtze Power	152	1.34
12,940	Contemporary Amperex Technology	256	2.26
12,000	Fuyao Glass Industry	52	0.46
38,200	Fuyao Glass Industry	196	1.73
36,222	Hongfa Technology	103	0.91
11,986	KE ADR	135	1.19
18,100	Meituan	209	1.84
13,700	NetEase	171	1.51
2,251	NetEase ADR	138	1.22
21,900	Tencent	816	7.20
48,938	Zhejiang Juhua	86	0.76
		2,774	24.48
Hong Kong – 1.67%; 29.2.2024 11.68%			
64,000	Galaxy Entertainment	189	1.67
India – 22.40%; 29.2.2024 15.98%			
9,994	Aavas Financiers	156	1.38
20,463	Axis Bank	219	1.93
41,206	Bharat Electronics	112	0.99
11,461	Cipla	172	1.52
3,836	Eicher Motors	173	1.53
111,944	GAIL India	240	2.12
10,467	IndusInd Bank	135	1.19
9,062	Mahindra & Mahindra	231	2.04
45,525	NTPC	172	1.52
40,208	REC	226	1.99
11,604	Reliance Industries	318	2.81
8,001	TVS Motor	204	1.80
1,744	UltraTech Cement	179	1.58
		2,537	22.40

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Indonesia – 6.70%; 29.2.2024 7.65%			
944,900	Astra International	235	2.07
546,600	Bank Central Asia	275	2.43
953,900	Bank Negara Indonesia Persero	249	2.20
		759	6.70
Ireland – 1.72%; 29.2.2024 0.00%			
2,663	PDD ADR	195	1.72
Malaysia – 0.00%; 29.2.2024 1.08%			
Philippines – 3.06%; 29.2.2024 2.50%			
96,180	Bank of the Philippine Islands	163	1.44
88,160	BDO Unibank	183	1.62
		346	3.06
Singapore – 3.63%; 29.2.2024 4.23%			
17,700	Oversea-Chinese Banking	150	1.32
2,595	Sea ADR	155	1.37
123,700	Seatrium	106	0.94
		411	3.63
South Korea – 12.40%; 29.2.2024 13.27%			
5,511	Hyundai Rotem	169	1.49
3,019	Kia	182	1.61
4,641	Samsung Electronics	196	1.73
14,744	Samsung Electronics	504	4.45
3,573	SK Hynix	354	3.12
		1,405	12.40
Taiwan – 16.60%; 29.2.2024 16.55%			
5,000	Accton Technology	60	0.53
4,000	Delta Electronics	38	0.34
2,000	eMemory Technology	125	1.10
8,000	MediaTek	235	2.07
22,000	Phison Electronics	278	2.45
51,000	Taiwan Semiconductor Manufacturing	1,145	10.11
		1,881	16.60
Thailand – 1.78%; 29.2.2024 1.34%			
149,000	CP ALL	202	1.78
United States of America – 2.70%; 29.2.2024 3.83%			
5,175	Cognizant Technology Solutions	306	2.70

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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COLLECTIVE INVESTMENT

SCHEMES – 2.03%; 29.2.2024 0.67%

Short-term Money Market Funds – 2.03%; 29.2.2024 0.67%

2,301	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	230	2.03
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Portfolio of investments	11,447	101.04
Net other liabilities	(118)	(1.04)
Total net assets	11,329	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.

⁰ All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Income		
Net capital gains/(losses)	240	(1,118)
Revenue	214	337
Expenses	(60)	(78)
Net revenue before taxation	154	259
Taxation	(84)	(59)
Net revenue after taxation	70	200
Total return before distributions	310	(918)
Distributions	(129)	(235)
Change in net assets attributable to unitholders from investment activities	181	(1,153)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Opening net assets attributable to unitholders	12,586	23,659
Amounts receivable on issue of units	736	839
Amounts payable on cancellation of units	(2,289)	(8,458)
	(1,553)	(7,619)
Change in net assets attributable to unitholders from investment activities	181	(1,153)
Retained distribution on accumulation units	115	180
Closing net assets attributable to unitholders	11,329	15,067

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024	29.2.2024
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	11,447	12,551
Current assets		
– Debtors	81	130
– Cash and bank balances	42	51
Total assets	11,570	12,732
Liabilities:		
Creditors		
– Distributions payable	(6)	(2)
– Other creditors	(235)	(144)
Total liabilities	(241)	(146)
Net assets attributable to unitholders	11,329	12,586

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

30 October 2024

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2024

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2024 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

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

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 31 August 2024 and the income earned for the period ended 31 August 2024. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
0.87	0.35	–

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

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received, analysed by counterparty as at 31 August 2024.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £000's	Collateral received £000's
BNP Paribas	France	40	42
Total		40	42

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

Supplementary Information continued

Collateral

The Fund engages in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 31 August 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
	£000's	£000's	£000's	£000's
Securities lending transactions				
CHF	–	–	8	–
EUR	–	–	9	–
GBP	–	–	10	–
NOK	–	–	2	–
USD	–	–	13	–
Total	–	–	42	–

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 2024.

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days			
	£000's	£000's	£000's	£000's	£000's	£000's		
Collateral received - securities lending								
Equities								
Recognised equity index	–	–	–	–	–	38	38	
ETFs								
UCITS	–	–	–	–	–	4	4	
Total	–	–	–	–	–	42	42	

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

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

Supplementary Information continued

As at 31 August 2024, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 August 2024.

Issuer	Value £000's	% of the Fund's NAV
Ishares Core Sp 500 Etf	5	0.04
Tesco Plc	4	0.04
Alibaba Group Holding Ltd	4	0.04
Tencent Holdings Ltd	4	0.03
Alcon Ag	4	0.03
Novartis Ag	4	0.03
Asml Holding Nv	4	0.03
Dassault Systemes	3	0.03
Glaxosmithkline	2	0.02
Informa Plc	2	0.02
Other issuers	6	0.06
Total	42	0.37

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2024, the firm manages £8.73 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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