

BlackRock



Interim report and unaudited financial statements

BlackRock Balanced Growth Portfolio Fund

For the six months ended 31 August 2025

NM1025U-4949798-1/31

Contents

General Information	2
About the Fund	3
Fund Managers	3
Significant Events	3
Subsequent Events	3
Risk and Reward Profile	4
Investment Manager's Report	5
Portfolio Statement	11
Statement of Total Return	22
Statement of Change in Net Assets Attributable to Unitholders	22
Balance Sheet	23
Notes to Financial Statements	24
Supplementary Information	25

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 Financial Management, Inc
55 East 52nd Street, New York, NY 10055, 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:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Balanced Growth Portfolio Fund (the “Fund”) is a UK UCITS scheme under the COLL Sourcebook. The Fund was established on 15 January 1982. The Fund’s FCA product reference number is 108404.

The Fund was first known as Rowan Fixed Interest Fund. It was renamed Mercury Global Fund and the investment objective changed on 5 May 1987. On 1 February 1989 the Fund’s name was changed to The Mercury Portfolio Fund and the investment strategy changed to that described below. On 5 January 1998 the Fund’s name was changed to the Mercury Balanced Portfolio Fund. On 30 September 2000 the Fund’s name was changed to Merrill Lynch Balanced Portfolio Fund. The Fund changed its name to BlackRock Balanced Portfolio Fund on 28 April 2008 and adopted its present name with effect from 1 May 2009.

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 Adam Ryan, Jason Byrom and Conan McKenzie.

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 Hoor-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) with the opportunity for additional income generation (i.e. income received on the Fund's assets) depending on market conditions.

Comparator benchmark	Investment management approach
Investment Association OE Mixed Investment 40-85% Shares Average Sector	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	4.40	3.83

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 4.40%, outperforming its comparator benchmark which returned 3.83%.

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the comparator benchmark is given for reference purposes only.

Despite tariff policy announcements from the new US administration at the start of the period, which led to a sharp sell-off across equities, markets recovered, with US equity markets reaching new all-time highs by the end of the period. Following a period of market volatility (market ups and downs), actions by the new US administration to soften trade policy and postpone the imposition of tariffs led to renewed investor confidence. This renewed optimism, coupled with strong corporate earnings, supported the recovery in equity markets. Concerns over fiscal and trade policy, along with questions surrounding the Federal Reserve's independence, weighed on US government bonds and the US dollar, both of which weakened significantly over the period. This benefited gold, which once again was one of the top performing assets, as well as emerging market equities. In Europe, political uncertainty in France and concerns around the fiscal outlook weighed on core European government bonds.

The Fund delivered a positive absolute return over the six-month period largely driven by the Fund's equity exposure, though allocations to commodities and fixed income were also strong positive contributors. Currency exposure, particularly to the US dollar, was the most significant drag on performance over the period, though the Investment Manager reduced this exposure over the period given its view that US dollar weakness may persist.

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
iShares Core S&P 500 ETF	1.48%	BlackRock Continental European Fund	(0.55%)
National Security Equity Basket	0.82%	Global Brands Equity Basket	(0.38%)
Gold Miners Equity Basket	0.67%	FTSE 250 Futures	(0.28%)
BlackRock UK Equity Portfolio	0.63%	Internet of Things Equity Basket	(0.18%)
iShares Physical Gold ETC	0.56%	Resource Efficiency Equity Basket	(0.12%)

Broad equity exposure to US equities through the iShares Core S&P 500 ETF was the main contributor to returns as the AI theme continued to lift the US market. The National Security Equity Basket also contributed strongly, the basket seeks to invest in the beneficiaries of increased defence spending, as the Investment Manager expects this trend to continue, given heightened geopolitical risk and increased focus from governments on national security. Also contributing positively was the Fund's exposure to gold through the iShares Physical Gold ETC and the Gold Miners Equity basket, which benefited from increased demand for safe-haven assets amid geopolitical uncertainty and a weakening US dollar. The Investment Manager expects gold prices to be well supported at current levels, which is expected to benefit gold mining companies. The BlackRock UK Equity Portfolio was another positive contributor as UK equities performed well over the period.

Investment Manager's Report continued

As a result of the US administration's tariff announcements, the Investment Manager revisited some of the longer-term themes held by the Fund. Artificial intelligence ("AI") and technology continue to be high conviction themes and during the period the Investment Manager consolidated the Fund's technology exposure into a single basket - merging the Internet of Things Equity Basket into the Enterprise Tech Equity Basket to create a basket focused on AI software over hardware. This enabled the Investment Manager to reduce the Fund's exposure to semi-conductors which may face challenges including tariffs and export restrictions. The Investment Manager closed the Global Brands Equity Basket due to potential deglobalisation and supply chain risks as a result of the tariff announcements. Given the removal of the Internet of Things Equity and Global Brands Equity baskets from the Fund, the positions never recovered from the sell-off experienced at the start of the period.

Elsewhere, the Resource Efficiency Equity Basket detracted from performance given their underweight to technology and exposure to more defensive sectors such as utilities. In addition, protection on UK equities via FTSE 250 Futures detracted from returns, as the market posted positive performance.

The following table details the significant portfolio weightings at 31 August 2025 and 28 February 2025:

31 August 2025		28 February 2025	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Equities	78.01%	Equities	74.53%
Fixed Income	16.22%	Fixed Income	12.17%
Commodities	3.03%	Cash	4.36%
Alternatives	3.01%	Commodities	4.24%
Volatility & Carry Strategies	0.97%	Alternatives	3.36%

The Fund's equity exposure was increased over the reporting period due to the robust global economy, inflation remaining under control, and strong corporate earnings. Despite little change in the allocation to Volatility & Carry Strategies, these were key exposures in hedging the increase in volatility and the Investment Manager dynamically managed this allocation over the period, monetising the strategies when volatility spiked.

Outlook

The Investment Manager remains constructive on equities, with a preference for the US over Europe. US companies delivered stronger and higher-quality earnings when compared to their European peers, and analysts revised US forecasts upward following results. In contrast, revisions in Europe were mixed and skewed negative. The Investment Manager continues to favour mega-cap technology, where robust earnings have supported performance despite elevated valuations and they retain a constructive view on emerging markets, supported by disinflation, reduced trade-related uncertainty and a weaker US dollar.

In fixed income, the Investment Manager is still cautious on the duration risk (measure of a bond's sensitivity to changes in interest rates) to developed markets. The Investment Manager believes core inflation will remain sticky, limiting the Federal reserve's ability to pursue aggressive rate cuts despite pressure from the US administration. In corporate credit, the Investment Manager's stance is now neutral given how far the spreads have tightened. Local currency debt continues to offer attractive carry opportunities.

The Investment Manager remains positive on gold and on gold miners, viewing them as strategic diversifiers, supported by trends in de-dollarisation (reducing reliance on the US dollar), persistent inflation risks, and ongoing geopolitical tensions. The Investment Manager maintains a negative strategic outlook on the US dollar, favouring emerging market currencies that offer attractive positive carry opportunities.

Investment Manager's Report continued

Active asset management and dynamic monitoring of portfolio positioning remain important tools in the Investment Manager's approach, offering an effective means of navigating the new regime, which is characterised by higher geopolitical and policy uncertainty. In this environment it is necessary to take a more granular approach by narrowing down regional, sectoral, and industry-specific exposures.

Net Asset Value

At 31 August 2025	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	247,534	506	204.6
A Accumulation	33,197,770	171,911	517.8
D Income	8,597,102	19,156	222.8
D Accumulation	17,833,776	100,124	561.4
S Income	1,705,151	2,890	169.5
S Accumulation	10,168,658	22,322	219.5

Distributions Payable for the period to 31 August 2025

Unit Class	Distribution payable on 31.10.2025 Pence per Unit
A Income	3.2038
A Accumulation	7.8226
D Income	3.3458
D Accumulation	7.8477
S Income	2.3918
S Accumulation	3.0505

Operating Charges

Unit Class	1.3.2025 to 31.8.2025	1.3.2024 to 28.2.2025
A Income	1.58%	1.57%
A Accumulation	1.58%	1.57%
D Income	0.83%	0.82%
D Accumulation	0.83%	0.82%
S Income	0.75%	0.74%
S Accumulation	0.75%	0.74%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

Portfolio Statement (unaudited)

at 31 August 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 41.53%; 28.2.2025 38.04%			
AUSTRALIA – 0.84%; 28.2.2025 0.10%			
Aerospace & Defence – 0.03%; 28.2.2025 0.04%			
13,146	Austal, Ltd. ^o	49	0.02
24,988	DroneShield, Ltd. ^o	40	0.01
		89	0.03
Computers – 0.01%; 28.2.2025 0.00%			
8,557	Silex Systems, Ltd.	17	0.01
Mining – 0.78%; 28.2.2025 0.03%			
254,208	Aurelia Metals, Ltd.	26	0.01
224,461	Bellevue Gold, Ltd.	93	0.03
17,348	Capricorn Metals, Ltd.	86	0.03
84,241	Deep Yellow, Ltd.	74	0.02
38,542	Emerald Resources NL	70	0.02
26,690	Evolution Mining, Ltd.	112	0.04
49,138	Genesis Minerals, Ltd.	107	0.03
71,462	Gold Road Resources, Ltd.	115	0.04
13,402	Greatland Resources, Ltd.	35	0.01
74,129	Kingsgate Consolidated, Ltd.	102	0.03
12,605	Northern Star Resources, Ltd.	115	0.04
133,574	Ora Banda Mining, Ltd. ^o	55	0.02
10,570	Paladin Energy, Ltd. ^o	40	0.01
9,497	Paladin Energy, Ltd.	36	0.01
84,972	Perseus Mining, Ltd.	155	0.05
181,094	Ramelius Resources, Ltd. ^o	277	0.09
66,788	Regis Resources, Ltd.	147	0.05
688,667	Resolute Mining, Ltd.	215	0.07
563,279	Vault Minerals, Ltd.	145	0.05
168,204	West African Resources, Ltd.	248	0.08
103,483	Westgold Resources, Ltd.	171	0.05
		2,424	0.78
Software – 0.01%; 28.2.2025 0.00%			
216	Atlassian Corp.	28	0.01
Telecommunications – 0.01%; 28.2.2025 0.03%			
1,651	Codan, Ltd.	25	0.01
AUSTRIA – 0.01%; 28.2.2025 0.02%			
Computers – 0.01%; 28.2.2025 0.01%			
1,540	Kontron AG	33	0.01
Semiconductors – 0.00%; 28.2.2025 0.01%			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CANADA – 2.23%; 28.2.2025 0.24%			
Aerospace & Defence – 0.03%; 28.2.2025 0.05%			
572	Bombardier, Inc.	49	0.02
2,272	CAE, Inc.	45	0.01
		94	0.03
Automobile Parts & Equipment – 0.02%; 28.2.2025 0.01%			
2,055	Magna International, Inc.	70	0.02
Engineering & Construction – 0.09%; 28.2.2025 0.05%			
2,206	AtkinsRealis Group, Inc.	112	0.04
478	Stantec, Inc.	38	0.01
781	WSP Global, Inc.	118	0.04
		268	0.09
Mining – 2.03%; 28.2.2025 0.10%			
1,600	Agnico Eagle Mines, Ltd.	171	0.05
6,595	Alamos Gold, Inc.	149	0.05
24,574	Aris Mining Corp.	158	0.05
28,556	Arizona Metals Corp.	12	0.00
5,911	Artemis Gold, Inc.	92	0.03
26,029	Aya Gold & Silver, Inc. ^o	191	0.06
56,220	B2Gold Corp.	172	0.05
11,642	Cameco Corp.	667	0.21
1,053	Cameco Corp.	60	0.02
28,276	Centerra Gold, Inc.	171	0.05
29,374	Denison Mines Corp.	50	0.02
75,826	Discovery Silver Corp.	179	0.06
16,002	Dundee Precious Metals, Inc.	219	0.07
7,962	Eldorado Gold Corp.	146	0.05
45,279	Endeavour Silver Corp.	209	0.07
24,526	Equinox Gold Corp.	159	0.05
21,715	Equinox Gold Corp.	141	0.04
26,244	First Majestic Silver Corp. ^o	178	0.06
30,351	Fortuna Mining Corp.	173	0.05
9,339	G Mining Ventures Corp.	103	0.03
62,280	GoGold Resources, Inc.	81	0.03
32,368	GoldMining, Inc.	22	0.01
23,624	IAMGOLD Corp.	163	0.05
17,520	K92 Mining, Inc.	146	0.05
11,601	Kinross Gold Corp.	180	0.06
4,262	Lundin Gold, Inc.	194	0.06
11,458	MAG Silver Corp.	208	0.07
5,618	McEwen, Inc. ^o	48	0.02
44,718	New Gold, Inc.	195	0.06
8,857	NexGen Energy, Ltd. ^o	52	0.02
30,035	Novagold Resources, Inc.	152	0.05
17,394	OceanaGold Corp.	235	0.07
14,441	Orla Mining, Ltd.	118	0.04
6,993	Pan American Silver Corp.	176	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
135,198	Prime Mining Corp.	197	0.06
8,307	Seabridge Gold, Inc.	107	0.03
41,817	Silvercorp Metals, Inc.	150	0.05
1,116	Skeena Resources, Ltd.	14	0.00
7,071	Torex Gold Resources, Inc.	175	0.06
6,583	Uranium Energy Corp.	52	0.02
48,247	Vizsla Silver Corp.	131	0.04
15,794	Wesdome Gold Mines, Ltd.	155	0.05
		6,351	2.03
Pipelines – 0.06%; 28.2.2025 0.03%			
4,885	Enbridge, Inc.	175	0.06
CHINA – 0.10%; 28.2.2025 0.01%			
Electricity – 0.02%; 28.2.2025 0.01%			
204,000	CGN Power Co., Ltd.	57	0.02
Iron & Steel – 0.05%; 28.2.2025 0.00%			
50,000	Wanguo Gold Group, Ltd.	143	0.05
Mining – 0.03%; 28.2.2025 0.00%			
40,500	Zhaojin Mining Industry Co., Ltd.	93	0.03
DENMARK – 0.06%; 28.2.2025 0.01%			
Alternative Energy Sources – 0.05%; 28.2.2025 0.00%			
10,371	Vestas Wind Systems A/S	154	0.05
Building Materials – 0.00%; 28.2.2025 0.01%			
Electronics – 0.01%; 28.2.2025 0.00%			
427	NKT A/S ^Q	30	0.01
Telecommunications – 0.00%; 28.2.2025 0.00%			
619	INVISIO AB	15	0.00
FINLAND – 0.02%; 28.2.2025 0.01%			
Electricity – 0.02%; 28.2.2025 0.01%			
4,088	Fortum Oyj	52	0.02
FRANCE – 0.38%; 28.2.2025 0.28%			
Aerospace & Defence – 0.17%; 28.2.2025 0.00%			
1,054	Airbus SE	163	0.05
261	Dassault Aviation SA	61	0.02
658	Exosens SAS	22	0.01
769	Safran SA	190	0.06
494	Thales SA	96	0.03
		532	0.17
Building Materials – 0.03%; 28.2.2025 0.02%			
1,039	Cie de Saint-Gobain SA	83	0.03
Chemicals – 0.04%; 28.2.2025 0.00%			
850	Air Liquide SA	130	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.01%; 28.2.2025 0.02%			
978	Edenred SE	21	0.01
Computers – 0.01%; 28.2.2025 0.01%			
355	Teleperformance SE ^Q	20	0.01
Electrical Components & Equipment – 0.12%; 28.2.2025 0.23%			
1,512	Nexans SA	171	0.05
1,259	Schneider Electric SE	229	0.07
		400	0.12
GERMANY – 0.35%; 28.2.2025 0.36%			
Aerospace & Defence – 0.07%; 28.2.2025 0.07%			
180	MTU Aero Engines AG	59	0.02
548	RENK Group AG	30	0.01
84	Rheinmetall AG	123	0.04
		212	0.07
Alternative Energy Sources – 0.02%; 28.2.2025 0.00%			
765	Siemens Energy AG	60	0.02
Automobile Manufacturers – 0.04%; 28.2.2025 0.03%			
2,453	Mercedes-Benz Group AG	113	0.04
Chemicals – 0.02%; 28.2.2025 0.02%			
1,780	BASF SE	70	0.02
Insurance – 0.03%; 28.2.2025 0.02%			
308	Allianz SE	96	0.03
Miscellaneous Manufacturing – 0.04%; 28.2.2025 0.06%			
679	Siemens AG	140	0.04
Semiconductors – 0.07%; 28.2.2025 0.13%			
487	Hensoldt AG	37	0.01
5,896	Infineon Technologies AG	178	0.06
		215	0.07
Software – 0.06%; 28.2.2025 0.03%			
948	SAP SE	190	0.06
HONG KONG – 0.02%; 28.2.2025 0.01%			
Computers – 0.00%; 28.2.2025 0.00%			
Distribution & Wholesale – 0.02%; 28.2.2025 0.01%			
280,000	CGN Mining Co., Ltd.	73	0.02
IRELAND – 1.66%; 28.2.2025 1.50%			
Building Materials – 0.07%; 28.2.2025 0.16%			
1,935	Kingspan Group PLC	110	0.03
415	Trane Technologies PLC	128	0.04
		238	0.07

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.73%; 28.2.2025 0.54%			
60,278	Experian PLC	2,309	0.73
Electrical Components & Equipment – 0.04%; 28.2.2025 0.00%			
529	Eaton Corp. PLC	137	0.04
Electronics – 0.05%; 28.2.2025 0.01%			
1,083	TE Connectivity PLC	165	0.05
Private Equity – 0.77%; 28.2.2025 0.79%			
3,988,298	Greencoat Renewables PLC	2,453	0.77
ISRAEL – 0.05%; 28.2.2025 0.00%			
Aerospace & Defence – 0.02%; 28.2.2025 0.00%			
84	Bet Shemesh Engines Holdings 1997, Ltd.	12	0.00
220	Elbit Systems, Ltd.	78	0.02
		90	0.02
Computers – 0.03%; 28.2.2025 0.00%			
453	Check Point Software Technologies, Ltd.	65	0.02
107	CyberArk Software, Ltd.	36	0.01
		101	0.03
Electrical Components & Equipment – 0.00%; 28.2.2025 0.00%			
1,375	PCB Technologies, Ltd.	3	0.00
Internet – 0.00%; 28.2.2025 0.00%			
717	Allot, Ltd.	4	0.00
Miscellaneous Manufacturing – 0.00%; 28.2.2025 0.00%			
465	Next Vision Stabilized Systems, Ltd.	14	0.00
Software – 0.00%; 28.2.2025 0.00%			
1,106	Cognyte Software, Ltd.	7	0.00
421	Radware, Ltd.	8	0.00
		15	0.00
ITALY – 0.15%; 28.2.2025 0.01%			
Aerospace & Defence – 0.02%; 28.2.2025 0.00%			
1,788	Leonardo SpA	75	0.02
Electrical Components & Equipment – 0.11%; 28.2.2025 0.00%			
5,338	Prysmian SpA	346	0.11
Metal & Hardware – 0.00%; 28.2.2025 0.01%			
Shipbuilding – 0.02%; 28.2.2025 0.00%			
2,824	Fincantieri SpA	50	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
JAPAN – 0.55%; 28.2.2025 0.39%			
Aerospace & Defence – 0.06%; 28.2.2025 0.07%			
1,600	IHI Corp.	125	0.04
1,400	Kawasaki Heavy Industries, Ltd. ^o	64	0.02
		189	0.06
Computers – 0.00%; 28.2.2025 0.01%			
Distribution & Wholesale – 0.06%; 28.2.2025 0.03%			
4,300	ITOCHU Corp.	182	0.06
Engineering & Construction – 0.01%; 28.2.2025 0.00%			
4,000	JGC Holdings Corp.	28	0.01
Environmental Control – 0.00%; 28.2.2025 0.01%			
Hand & Machine Tools – 0.01%; 28.2.2025 0.00%			
700	Fuji Electric Co., Ltd.	33	0.01
Leisure Time – 0.01%; 28.2.2025 0.01%			
8,700	Yamaha Motor Co., Ltd.	47	0.01
Machinery Construction & Mining – 0.34%; 28.2.2025 0.15%			
23,500	Hitachi, Ltd.	480	0.15
31,700	Mitsubishi Heavy Industries, Ltd.	600	0.19
		1,080	0.34
Machinery Diversified – 0.00%; 28.2.2025 0.02%			
Miscellaneous Manufacturing – 0.01%; 28.2.2025 0.02%			
1,200	Sumitomo Heavy Industries, Ltd.	20	0.01
Pharmaceuticals – 0.01%; 28.2.2025 0.01%			
2,500	Daiichi Sankyo Co., Ltd.	44	0.01
Semiconductors – 0.00%; 28.2.2025 0.03%			
Telecommunications – 0.04%; 28.2.2025 0.03%			
179,400	NTT, Inc.	141	0.04
JERSEY – 0.54%; 28.2.2025 0.08%			
Investment Companies – 0.54%; 28.2.2025 0.08%			
511,821	Rosebank Industries PLC	1,704	0.54
LITHUANIA – 0.23%; 28.2.2025 0.23%			
Internet – 0.23%; 28.2.2025 0.23%			
220,242	Baltic Classifieds Group PLC	727	0.23
MEXICO – 0.06%; 28.2.2025 0.00%			
Mining – 0.06%; 28.2.2025 0.00%			
11,473	Fresnillo PLC	205	0.06

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NETHERLANDS – 0.06%; 28.2.2025 0.08%			
Commercial Services – 0.00%; 28.2.2025 0.03%			
Healthcare Products – 0.00%; 28.2.2025 0.02%			
Semiconductors – 0.06%; 28.2.2025 0.03%			
235 ASML Holding		130	0.04
279 NXP Semiconductors		48	0.02
		178	0.06
NORWAY – 0.02%; 28.2.2025 0.05%			
Electrical Components & Equipment – 0.00%; 28.2.2025 0.00%			
1,536 Kitron ASA		7	0.00
Environmental Control – 0.00%; 28.2.2025 0.01%			
Semiconductors – 0.00%; 28.2.2025 0.01%			
Shipbuilding – 0.02%; 28.2.2025 0.03%			
2,946 Kongsberg Gruppen ASA		65	0.02
PERU – 0.09%; 28.2.2025 0.00%			
Mining – 0.09%; 28.2.2025 0.00%			
10,652 Cia de Minas Buenaventura SAA ADR		151	0.05
39,412 Hochschild Mining PLC		111	0.04
		262	0.09
SINGAPORE – 0.02%; 28.2.2025 0.03%			
Aerospace & Defence – 0.02%; 28.2.2025 0.03%			
17,300 Singapore Technologies Engineering, Ltd.		77	0.02
SOUTH AFRICA – 0.16%; 28.2.2025 0.00%			
Mining – 0.16%; 28.2.2025 0.00%			
4,044 Caledonia Mining Corp. PLC		76	0.02
5,750 Gold Fields, Ltd. ADR		143	0.05
10,847 Harmony Gold Mining Co., Ltd. ADR ^o		107	0.03
289,098 Pan African Resources PLC		183	0.06
		509	0.16
SOUTH KOREA – 0.25%; 28.2.2025 0.07%			
Aerospace & Defence – 0.01%; 28.2.2025 0.03%			
1,455 Hanwha Systems Co., Ltd.		39	0.01
Electronics – 0.00%; 28.2.2025 0.00%			
Engineering & Construction – 0.05%; 28.2.2025 0.01%			
1,692 HJ Shipbuilding & Construction Co., Ltd.		17	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
667 KEPCO Engineering & Construction Co., Inc.		33	0.01
995 Samsung C&T Corp.		89	0.03
		139	0.05
Machinery Construction & Mining – 0.08%; 28.2.2025 0.02%			
7,298 Doosan Enerbility Co., Ltd.		239	0.08
Miscellaneous Manufacturing – 0.02%; 28.2.2025 0.00%			
530 Hyundai Rotem Co., Ltd.		54	0.02
Semiconductors – 0.03%; 28.2.2025 0.01%			
114 Samsung Electronics Co., Ltd. GDR		104	0.03
Shipbuilding – 0.06%; 28.2.2025 0.00%			
858 Hanwha Ocean Co., Ltd.		51	0.02
198 HD Hyundai Heavy Industries Co., Ltd.		55	0.02
197 HD Korea Shipbuilding & Offshore Engineering Co., Ltd.		43	0.01
2,845 Samsung Heavy Industries Co., Ltd.		32	0.01
		181	0.06
SPAIN – 0.09%; 28.2.2025 0.02%			
Banks – 0.02%; 28.2.2025 0.01%			
4,175 Banco Bilbao Vizcaya Argentaria SA		56	0.02
Computers – 0.00%; 28.2.2025 0.00%			
439 Indra Sistemas SA ^o		13	0.00
Electricity – 0.02%; 28.2.2025 0.01%			
2,850 Endesa SA		64	0.02
Engineering & Construction – 0.05%; 28.2.2025 0.00%			
1,160 Acciona SA		170	0.05
SWEDEN – 0.08%; 28.2.2025 0.06%			
Aerospace & Defence – 0.02%; 28.2.2025 0.03%			
996 Mildef Group AB		12	0.00
1,733 Saab AB		73	0.02
		85	0.02
Building Materials – 0.00%; 28.2.2025 0.01%			
Investment Companies – 0.02%; 28.2.2025 0.01%			
3,564 Investment AB Latour		67	0.02
Machinery Diversified – 0.04%; 28.2.2025 0.00%			
17,012 Hexagon AB		140	0.04
Telecommunications – 0.00%; 28.2.2025 0.01%			

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SWITZERLAND – 0.18%; 28.2.2025 0.33%			
Building Materials – 0.00%; 28.2.2025 0.01%			
Electrical Components & Equipment – 0.11%; 28.2.2025 0.00%			
7,023	ABB, Ltd.	349	0.11
Electronics – 0.00%; 28.2.2025 0.26%			
Insurance – 0.03%; 28.2.2025 0.02%			
165	Zurich Insurance Group AG	89	0.03
Metal & Hardware – 0.00%; 28.2.2025 0.01%			
Pharmaceuticals – 0.04%; 28.2.2025 0.02%			
1,211	Novartis AG	113	0.04
Semiconductors – 0.00%; 28.2.2025 0.01%			
TAIWAN – 0.10%; 28.2.2025 0.05%			
Aerospace & Defence – 0.01%; 28.2.2025 0.00%			
27,000	Aerospace Industrial Development Corp.	41	0.01
Semiconductors – 0.07%; 28.2.2025 0.03%			
1,354	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	231	0.07
Shipbuilding – 0.02%; 28.2.2025 0.02%			
58,000	CSBC Corp. Taiwan	29	0.01
7,000	Lungteh Shipbuilding Co., Ltd.	27	0.01
		56	0.02
UNITED KINGDOM – 27.36%; 28.2.2025 25.28%			
Aerospace & Defence – 2.12%; 28.2.2025 0.47%			
140,668	BAE Systems PLC	2,472	0.78
956	Cohort PLC	12	0.00
255,728	Melrose Industries PLC	1,504	0.47
5,120	QinetiQ Group PLC	24	0.01
254,992	Rolls-Royce Holdings PLC	2,727	0.86
		6,739	2.12
Banks – 3.00%; 28.2.2025 2.59%			
268,182	HSBC Holdings PLC	2,539	0.80
2,557,236	Lloyds Banking Group PLC	2,033	0.64
356,005	Standard Chartered PLC	4,932	1.56
		9,504	3.00
Beverages – 0.31%; 28.2.2025 0.45%			
48,382	Diageo PLC	991	0.31
Chemicals – 0.00%; 28.2.2025 0.14%			
Commercial Services – 1.86%; 28.2.2025 2.25%			
1,892	Ashtead Group PLC ^Q	103	0.03
3,606	Babcock International Group PLC ^Q	37	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
167,223	RELX PLC	5,761	1.82
		5,901	1.86
Computers – 0.29%; 28.2.2025 0.30%			
425,315	Serco Group PLC	929	0.29
Distribution & Wholesale – 0.00%; 28.2.2025 0.14%			
Diversified Financial Services – 1.10%; 28.2.2025 1.44%			
37,939	London Stock Exchange Group PLC	3,478	1.10
Electronics – 0.92%; 28.2.2025 0.76%			
84,014	Halma PLC	2,762	0.87
2,549	nVent Electric PLC	170	0.05
		2,932	0.92
Environmental Control – 0.00%; 28.2.2025 0.07%			
Food Services – 1.44%; 28.2.2025 1.60%			
181,651	Compass Group PLC	4,561	1.44
Gas – 0.02%; 28.2.2025 0.01%			
39,577	Centrica PLC	64	0.02
Healthcare Products – 0.94%; 28.2.2025 0.35%			
215,849	Smith & Nephew PLC	2,985	0.94
Home Furnishings – 0.50%; 28.2.2025 0.31%			
189,257	Howden Joinery Group PLC	1,584	0.50
Household Products – 0.73%; 28.2.2025 0.69%			
41,764	Reckitt Benckiser Group PLC	2,309	0.73
Insurance – 0.21%; 28.2.2025 0.16%			
98,840	Phoenix Group Holdings PLC	674	0.21
Internet – 1.85%; 28.2.2025 1.62%			
323,436	Auto Trader Group PLC	2,597	0.82
296,920	Rightmove PLC	2,207	0.70
389,951	Trainline PLC	1,047	0.33
		5,851	1.85
Investment Companies – 0.02%; 28.2.2025 0.01%			
9,285	Yellow Cake PLC ^Q	48	0.02
Leisure Time – 0.00%; 28.2.2025 0.00%			
44,990	Patisserie Hid, Ltd. ¹	–	0.00
Machinery Construction & Mining – 0.31%; 28.2.2025 0.00%			
40,436	Weir Group	996	0.31
Machinery Diversified – 0.00%; 28.2.2025 0.02%			
Media – 0.69%; 28.2.2025 0.96%			
202,094	Pearson PLC	2,177	0.69
Mining – 0.76%; 28.2.2025 1.28%			
92,453	Anglo American PLC	2,103	0.66
3,650	Anglogold Ashanti PLC ^Q	153	0.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,194	Endeavour Mining PLC ^⓪	159	0.05
		2,415	0.76
Miscellaneous Manufacturing – 0.53%; 28.2.2025 0.38%			
5,855	Chemring Group PLC	31	0.01
29,949	Diploma PLC	1,617	0.51
8,284	Senior PLC	17	0.01
		1,665	0.53
Oil & Gas Producers – 2.13%; 28.2.2025 2.00%			
171,597	BP PLC ^⓪	741	0.23
220,884	Shell PLC	6,017	1.90
		6,758	2.13
Pharmaceuticals – 3.14%; 28.2.2025 2.99%			
73,075	AstraZeneca PLC	8,616	2.72
92,034	GSK PLC	1,336	0.42
		9,952	3.14
Private Equity – 2.46%; 28.2.2025 2.49%			
97,236	3i Group PLC	3,908	1.23
60,865	ICG PLC	1,327	0.42
719,366	Molten Ventures PLC	2,572	0.81
		7,807	2.46
Real Estate Investment Trusts – 0.71%; 28.2.2025 0.57%			
157,841	Segro PLC	990	0.31
868,440	Shaftesbury Capital PLC	1,266	0.40
		2,256	0.71
Retail – 1.30%; 28.2.2025 1.22%			
34,482	Next PLC	4,121	1.30
Semiconductors – 0.02%; 28.2.2025 0.00%			
536	ARM Holdings PLC ADR	55	0.02
Telecommunications – 0.00%; 28.2.2025 0.01%			
UNITED STATES OF AMERICA – 5.87%; 28.2.2025 8.82%			
Aerospace & Defence – 0.70%; 28.2.2025 0.58%			
414	AAR Corp. ^⓪	23	0.01
380	AeroVironment, Inc.	68	0.02
3,166	Archer Aviation, Inc.	21	0.01
147	ATI, Inc.	8	0.00
574	Curtiss-Wright Corp.	203	0.06
381	Ducommun, Inc.	26	0.01
742	General Dynamics Corp.	178	0.06
1,627	General Electric Co.	331	0.10
307	HEICO Corp.	71	0.02
912	Hexcel Corp. ^⓪	43	0.01
1,216	Howmet Aerospace, Inc.	157	0.05
1,298	Kratos Defense & Security Solutions, Inc. ^⓪	63	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
653	L3Harris Technologies, Inc.	134	0.04
1,642	Leonardo DRS, Inc.	51	0.02
859	Mercury Systems, Inc.	43	0.01
312	Moog, Inc.	45	0.01
423	Northrop Grumman Corp.	185	0.06
1,868	Red Cat Holdings, Inc. ^⓪	12	0.00
2,039	Redwire Corp.	13	0.00
2,067	Rocket Lab Corp.	74	0.02
3,219	RTX Corp.	378	0.12
1,356	Spirit AeroSystems Holdings, Inc.	42	0.01
111	TransDigm Group, Inc.	115	0.04
794	Unusual Machines, Inc. /US	6	0.00
		2,290	0.70
Alternative Energy Sources – 0.22%; 28.2.2025 0.00%			
20,492	Array Technologies, Inc.	137	0.04
3,607	Enphase Energy, Inc.	101	0.03
1,094	First Solar, Inc.	158	0.05
3,835	NEXTracker, Inc. ^⓪	191	0.06
25,053	Shoals Technologies Group, Inc.	121	0.04
		708	0.22
Beverages – 0.03%; 28.2.2025 0.02%			
793	PepsiCo, Inc.	87	0.03
Building Materials – 0.00%; 28.2.2025 0.19%			
Chemicals – 0.12%; 28.2.2025 0.18%			
409	Air Products and Chemicals, Inc.	89	0.03
832	Dow, Inc. ^⓪	15	0.00
381	Linde PLC	135	0.04
2,515	Rogers Corp.	146	0.05
		385	0.12
Commercial Services – 0.11%; 28.2.2025 0.12%			
1,673	API Group Corp.	44	0.01
836	Block, Inc.	49	0.02
1,722	Booz Allen Hamilton Holding Corp.	139	0.04
157	Herc Holdings, Inc.	15	0.00
508	Quanta Services, Inc.	142	0.04
		389	0.11
Computers – 0.67%; 28.2.2025 0.89%			
891	Amdocs, Ltd.	56	0.02
675	Apple, Inc.	116	0.04
340	ASGN, Inc.	14	0.00
148	CACI International, Inc.	53	0.02
935	Cognizant Technology Solutions Corp.	50	0.02
11,739	Conduent, Inc.	24	0.01
928	Dell Technologies, Inc.	84	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,202	Fortinet, Inc.	187	0.06
9,904	Hewlett Packard Enterprise Co.	166	0.05
1,208	International Business Machines Corp.	218	0.07
944	KBR, Inc.	35	0.01
436	Leidos Holdings, Inc.	58	0.02
2,651	NetApp, Inc.	221	0.07
838	Parsons Corp.	50	0.02
1,108	Pure Storage, Inc.	64	0.02
385	Qualys, Inc.	39	0.01
466	Science Applications International Corp.	41	0.01
2,528	Seagate Technology Holdings PLC	313	0.10
1,406	Super Micro Computer, Inc.	43	0.01
483	V2X, Inc.	21	0.01
1,331	Western Digital Corp.	79	0.02
829	Zscaler, Inc.	170	0.05
		2,102	0.67
Cosmetics & Personal Care – 0.02%; 28.2.2025 0.01%			
896	Colgate-Palmolive Co.	56	0.02
Distribution & Wholesale – 0.04%; 28.2.2025 0.06%			
899	Core & Main, Inc.	43	0.01
2,096	LKQ Corp.	51	0.02
109	VSE Corp.	13	0.00
166	WESCO International, Inc.	27	0.01
		134	0.04
Diversified Financial Services – 0.15%; 28.2.2025 0.27%			
368	American Express Co.	90	0.03
640	Mastercard, Inc.	282	0.09
359	Visa, Inc.	94	0.03
		466	0.15
Electrical Components & Equipment – 0.21%; 28.2.2025 0.29%			
3,631	Emerson Electric Co.	354	0.11
1,746	EnerSys	133	0.04
1,355	Generac Holdings, Inc. ^Ø	186	0.06
52	Graham Corp.	2	0.00
		675	0.21
Electricity – 0.30%; 28.2.2025 0.12%			
967	Constellation Energy Corp.	220	0.07
5,139	NextEra Energy, Inc.	274	0.09
3,661	Oklo, Inc.	199	0.06
2,330	Ormat Technologies, Inc.	158	0.05
1,332	Public Service Enterprise Group, Inc.	81	0.03
		932	0.30

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 0.20%; 28.2.2025 0.37%			
539	Alliant, Inc.	18	0.01
547	Arrow Electronics, Inc.	51	0.02
48	ESCO Technologies, Inc.	7	0.00
1,768	Fortive Corp. ^Ø	63	0.02
1,059	Honeywell International, Inc.	172	0.05
451	Hubbell, Inc.	144	0.05
331	Keysight Technologies, Inc.	40	0.01
90	OSI Systems, Inc.	15	0.00
589	Ralliant Corp.	18	0.01
481	TTM Technologies, Inc.	16	0.01
354	Woodward, Inc.	65	0.02
		609	0.20
Engineering & Construction – 0.00%; 28.2.2025 0.12%			
409	Fluor Corp.	12	0.00
271	Tutor Perini Corp.	12	0.00
		24	0.00
Environmental Control – 0.01%; 28.2.2025 0.44%			
1,418	Tetra Tech, Inc.	38	0.01
Food Producers – 0.01%; 28.2.2025 0.01%			
770	Kellanova	45	0.01
Gas – 0.04%; 28.2.2025 0.03%			
1,137	Atmos Energy Corp.	140	0.04
Hand & Machine Tools – 0.01%; 28.2.2025 0.02%			
263	Lincoln Electric Holdings, Inc.	47	0.01
Healthcare Products – 0.01%; 28.2.2025 0.03%			
343	Agilent Technologies, Inc.	32	0.01
Household Products – 0.01%; 28.2.2025 0.01%			
314	Kimberly-Clark Corp.	30	0.01
Insurance – 0.01%; 28.2.2025 0.01%			
625	MetLife, Inc.	38	0.01
Internet – 0.36%; 28.2.2025 0.84%			
2,694	Alphabet, Inc.	425	0.13
2,196	Amazon.com, Inc.	372	0.12
266	F5, Inc.	62	0.02
223	Meta Platforms, Inc.	122	0.04
1,082	Palo Alto Networks, Inc.	153	0.05
		1,134	0.36
Iron & Steel – 0.00%; 28.2.2025 0.05%			
23	Carpenter Technology Corp.	4	0.00
Leisure Time – 0.00%; 28.2.2025 0.01%			
Machinery Construction & Mining – 0.22%; 28.2.2025 0.04%			
8,600	Bloom Energy Corp.	337	0.11
808	BWX Technologies, Inc.	97	0.03

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
396	Caterpillar, Inc.	123	0.04
146	GE Vernova, Inc.	66	0.02
498	Oshkosh Corp.	51	0.02
		674	0.22
Machinery Diversified – 0.11%; 28.2.2025 0.40%			
399	Crane Co.	55	0.02
559	Flowserve Corp.	22	0.01
3,247	Ingersoll Rand, Inc.	191	0.06
391	Regal Rexnord Corp. ^⓪	43	0.01
168	Rockwell Automation, Inc.	43	0.01
		354	0.11
Metal & Hardware – 0.00%; 28.2.2025 0.03%			
34	RBC Bearings, Inc.	10	0.00
Mining – 0.33%; 28.2.2025 0.09%			
1,308	Centrus Energy Corp.	195	0.06
21,070	Coeur Mining, Inc.	205	0.06
9,650	Energy Fuels	83	0.03
28,860	Hecla Mining Co.	182	0.06
122	MP Materials Corp.	6	0.00
2,901	Newmont Corp.	160	0.05
1,487	Perpetua Resources Corp.	21	0.01
14,361	SSR Mining, Inc.	205	0.06
		1,057	0.33
Miscellaneous Manufacturing – 0.08%; 28.2.2025 0.15%			
237	Axon Enterprise, Inc. ^⓪	131	0.04
216	ITT, Inc. ^⓪	27	0.01
33	Materion Corp.	3	0.00
90	Teledyne Technologies, Inc.	36	0.01
1,059	Textron, Inc.	63	0.02
		260	0.08
Office & Business Equipment – 0.05%; 28.2.2025 0.04%			
615	Zebra Technologies Corp.	144	0.05
Oil & Gas Services – 0.01%; 28.2.2025 0.01%			
1,030	Oceaneering International, Inc.	19	0.01
Packaging & Containers – 0.01%; 28.2.2025 0.03%			
728	Ball Corp.	28	0.01
Pharmaceuticals – 0.05%; 28.2.2025 0.03%			
1,186	Johnson & Johnson	156	0.05
Real Estate Investment Trusts – 0.02%; 28.2.2025 0.06%			
1,280	Equity Residential	63	0.02
Retail – 0.00%; 28.2.2025 0.06%			
Semiconductors – 0.58%; 28.2.2025 1.39%			
1,560	Advanced Micro Devices, Inc.	188	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
823	Ambarella, Inc.	50	0.02
1,118	Analog Devices, Inc.	208	0.07
538	Applied Materials, Inc.	64	0.02
668	Broadcom, Inc.	147	0.05
4,083	Intel Corp.	74	0.02
230	MACOM Technology Solutions Holdings, Inc.	22	0.01
1,499	Marvell Technology, Inc.	70	0.02
1,213	Microchip Technology, Inc.	58	0.02
1,328	Micron Technology, Inc.	117	0.04
4,499	NVIDIA Corp.	580	0.18
1,234	ON Semiconductor Corp.	45	0.01
2,762	Penguin Solutions, Inc.	49	0.02
307	Qorvo, Inc. ^⓪	21	0.01
764	Rambus, Inc.	42	0.01
794	SkyWater Technology, Inc.	7	0.00
318	Texas Instruments, Inc.	48	0.02
		1,790	0.58
Shipbuilding – 0.02%; 28.2.2025 0.00%			
354	Huntington Ingalls Industries, Inc. ^⓪	71	0.02
Software – 0.93%; 28.2.2025 1.40%			
295	Adobe, Inc.	78	0.02
351	Autodesk, Inc.	82	0.03
1,746	BigBear.ai Holdings, Inc.	7	0.00
738	C3.ai, Inc.	9	0.00
1,427	Cadence Design Systems, Inc.	370	0.12
440	Cloudflare, Inc.	68	0.02
501	Datadog, Inc.	51	0.02
3,529	DigitalOcean Holdings, Inc.	85	0.03
1,945	Dynatrace, Inc. ^⓪	73	0.02
656	Elastic	41	0.01
284	Intuit, Inc.	140	0.04
1,335	Microsoft Corp.	501	0.16
217	MongoDB, Inc.	51	0.02
415	Nutanix, Inc.	21	0.01
1,233	Oracle Corp.	206	0.07
2,786	Palantir Technologies, Inc.	323	0.10
740	Paychex, Inc.	76	0.02
4,830	Planet Labs PBC	25	0.01
1,314	PTC, Inc. ^⓪	208	0.07
758	Salesforce, Inc.	144	0.05
79	ServiceNow, Inc.	54	0.02
356	Snowflake, Inc.	63	0.02
350	Synopsys, Inc.	156	0.05
4,688	UiPath, Inc.	39	0.01
263	Workday, Inc.	45	0.01
		2,916	0.93

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.23%; 28.2.2025 0.42%			
7,986	A10 Networks, Inc.	105	0.03
2,140	Arista Networks, Inc.	216	0.07
783	BlackSky Technology, Inc.	10	0.00
6,681	Cisco Systems, Inc.	342	0.11
3,391	CommScope Holding Co., Inc.	40	0.01
1,011	Viasat, Inc. ^o	24	0.01
		737	0.23

BONDS – 2.01%; 28.2.2025 0.00%

Brazilian Real Denominated Government Bonds – 2.01%; 28.2.2025 0.00%

R\$56,494,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	6,362	2.01
---------------	---	--------------	-------------

COLLECTIVE INVESTMENT

SCHEMES – 53.23%; 28.2.2025 58.27%

Equity Funds – 19.96%; 28.2.2025 26.62%

3,946,765	BlackRock Continental European Fund [†]	10,901	3.44
402,622	BlackRock Global Funds - Japan Flexible Equity Fund [†]	8,606	2.72
8,085,342	BlackRock Global Unconstrained Equity Fund UK [†]	15,868	5.01
11,927,931	BlackRock UK Smaller Companies Fund [†]	12,388	3.91
79,000	GemCap Investment Funds Ireland PLC-Ayres Latin America Opportunities Fund	5,848	1.84
194,789	iShares Physical Gold ETC [†]	9,648	3.04
		63,259	19.96

Exchange Traded Funds – 15.77%; 28.2.2025 15.75%

97,936	iShares Core S&P 500 UCITS ETF ^{1o}	49,980	15.77
--------	--	---------------	--------------

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 11.13%; 28.2.2025 10.93%			
1,046,369	BlackRock Global Funds - Sustainable World Bond Fund [†]	9,100	2.87
1,307,863	iShares € High Yield Corp Bond UCITS ETF [†]	6,950	2.19
890,566	iShares Core € Corp Bond UCITS ETF [†]	4,099	1.29
1,751,158	iShares Core Global Aggregate Bond UCITS ETF [†]	8,072	2.55
104,309	iShares Global Corp Bond UCITS ETF [†]	7,059	2.23
		35,280	11.13

Investment Trusts – 1.42%; 28.2.2025 1.62%

2,118,388	Greencoat UK Wind ^o	2,311	0.73
3,147,028	Gresham House Energy Storage Fund	2,203	0.69
		4,514	1.42

Short-term Money Market Funds – 4.95%; 28.2.2025 3.35%

12,041	BlackRock ICS Euro Liquid Environmentally Aware Fund [†]	1,121	0.35
119,452	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	11,944	3.77
35,337	BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class [†]	2,617	0.83
		15,682	4.95

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
--------------------------	------------	---	------------------------	-----------------------

DERIVATIVES – 1.16%; 28.2.2025 0.67%

Forward Currency Contracts – (0.05%); 28.2.2025 0.17%

AU\$5,380,000	Australian Dollar vs UK Sterling	2,607	36	0.01
CA\$4,880,000	Canadian Dollar vs UK Sterling	2,634	12	0.01
£18,226,672	UK Sterling vs Euro	18,450	(223)	(0.07)
£6,557,779	UK Sterling vs Japanese Yen	6,514	43	0.01
£25,097,960	UK Sterling vs US Dollar	25,236	(138)	(0.04)
US\$18,170,000	US Dollar vs UK Sterling	13,445	97	0.03
		68,886	(173)	(0.05)

Futures – 0.64%; 28.2.2025 0.14%

(410)	Euro Stoxx 50 September 2025	19,046	(77)	(0.02)
19	FTSE 100 Index September 2025	1,752	12	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
(187)	FTSE 250 Index September 2025	8,109	(147)	(0.05)
34	KOSPI SPI 200 Index September 2025	3,680	128	0.04
490	MSCI Emerging Markets Index September 2025	22,938	1,007	0.32
106	MSCI World Index September 2025	10,485	505	0.16
(12)	NASDAQ 100 E-Mini Index September 2025	4,168	(283)	(0.09)
70	S&P 500 E-Mini Index September 2025	16,768	769	0.24
18	S&P/TSX 60 Index September 2025	3,291	226	0.07
(46)	TOPIX Index September 2025	7,125	(136)	(0.04)
171	US 10 Year Note (CBT) December 2025	14,239	36	0.01
		111,601	2,040	0.64
Inflation Swaps – 0.04%; 28.2.2025 (0.03%)				
7,029,759	BNP Paribas US Dollar 2.355% vs Variable 4/12/2054	5,087	112	0.04
3,422,942	BNP Paribas US Dollar 2.4625% vs Variable 23/1/2055	2,526	5	0.00
3,422,942	BNP Paribas US Dollar 2.465% vs Variable 23/1/2055	2,528	4	0.00
		10,141	121	0.04
Options – 0.37%; 28.2.2025 0.31%				
40,353,000	Deutsche Bank (Brazilian Real Call Japanese Yen Put Call 4/1/2025 @ 27.0)	2,061	94	0.03
(40,353,000)	Deutsche Bank (Brazilian Real Call Japanese Yen Put Call 4/1/2025 @ 29.0)	361	(10)	0.00
14,650,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	2,882	431	0.14
20,624,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	1,949	258	0.08
(57,762,000)	Morgan Stanley International (Pound Sterling Put US Dollar Call 1/12/2025 @1.28)	6,263	(145)	(0.05)
57,762,000	Morgan Stanley International (Pound Sterling Put US Dollar Call 1/12/2025 @1.3)	10,205	249	0.08
50	Russell 2000 Index Call 30/9/2025 2420	3,278	125	0.04
(50)	Russell 2000 Index Call 30/9/2025 2520	1,277	(36)	(0.01)
(61)	S&P 500 Put 17/10/2025 5900	2,890	(107)	(0.03)
61	S&P 500 Put 17/10/2025 6175	5,883	208	0.07
33,981,000	UBS (US Dollar Call Chinese Yuan Put 30/12/2025 @ 7.15)	7,429	108	0.03
(33,981,000)	UBS (US Dollar Call Chinese Yuan Put 30/12/2025 @ 7.35)	1,732	(18)	(0.01)
		46,210	1,157	0.37
Total Return Swaps – 0.16%; 28.2.2025 0.08%				
24,795	Barclays Bank Volatility Carry Strategy Index 14/11/2025	3,100	7	0.00

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
5,347,057	JP Morgan Chase Bank JPBLJDY 12/9/2025	4,079	513	0.16
		7,179	520	0.16
Portfolio of investments			310,339	97.93
Net other assets			6,570	2.07
Total net assets			316,909	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.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 20 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

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 2025

	31.8.2025	31.8.2024
£000's	£000's	£000's
Income		
Net capital gains	10,702	16,469
Revenue	4,909	3,893
Expenses	(1,931)	(1,961)
Interest payable and similar charges	(26)	(115)
Net revenue before taxation	2,952	1,817
Taxation	(28)	(27)
Net revenue after taxation	2,924	1,790
Total return before distributions	13,626	18,259
Distributions	(4,806)	(3,750)
Change in net assets attributable to unitholders from investment activities	8,820	14,509

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
Opening net assets attributable to unitholders	322,653	308,761
Amounts receivable on issue of units	10,665	13,460
Amounts payable on cancellation of units	(29,536)	(20,753)
	(18,871)	(7,293)
Change in net assets attributable to unitholders from investment activities	8,820	14,509
Retained distribution on accumulation units	4,307	3,436
Unclaimed distributions over 6 years old*	–	17
Closing net assets attributable to unitholders	316,909	319,430

* In accordance with the FCA rules (COLL 6.8.4), any distributions remaining unclaimed after a period of six years are recognised as a part of the capital of the Fund.

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	311,659	314,726
Current assets		
– Debtors	735	477
– Cash and bank balances	13,707	11,888
Total assets	326,101	327,091
Liabilities:		
Investment liabilities	(1,320)	(1,806)
Creditors		
– Amounts due to futures clearing houses and brokers	(2,620)	(1,181)
– Cash collateral payable	(113)	(430)
– Distributions payable	(336)	(288)
– Other creditors	(4,803)	(733)
Total liabilities	(9,192)	(4,438)
Net assets attributable to unitholders	316,909	322,653

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 and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Fund's Prospectus, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps (TRS)

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.

All TRS are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just TRS. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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) and the value of TRS as a proportion of the Fund's NAV, as at 31 August 2025. The income/returns earned from securities lending and TRS respectively are also shown 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. The value of TRS is based on the underlying exposure value on a gross absolute basis.

Securities on loan		TRS		
% of lendable assets	% of NAV	Income earned £000's	% of NAV	Returns earned £000's
6.72	4.56	9	2.26	6

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.

All returns and costs from TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2025.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS
		Amount on loan £000's	Collateral received £000's	Underlying exposure £000's
Barclays Bank Plc	UK	-	-	3,100
Barclays Capital Securities Limited	UK	356	378	-
BNP Paribas	France	61	64	-
Goldman Sachs International	UK	48	60	-
HSBC Bank	UK	795	875	-
J.P. Morgan Securities Plc	UK	12,020	13,289	4,079
Morgan Stanley International	UK	249	264	-
UBS	Switzerland	921	1,021	-
Total		14,450	15,951	7,179

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2025.

	Maturity Tenor					Total £000's
	1 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	
TRS	4,079	3,100	-	-	-	7,179

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. 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 and OTC FDIs (including TRS), 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	–	–	9	–
CHF	–	–	21	–
DKK	–	–	1	–
EUR	–	–	346	–
GBP	–	–	182	–
HKD	–	–	1,926	–
JPY	–	–	2,738	–
SEK	–	–	19	–
USD	–	–	10,709	–
Total	–	–	15,951	–
OTC FDIs				
GBP	113	–	–	–
Total	113	–	–	–
Total	113	–	15,951	–

As at 31 August 2025, all cash collateral received in respect of OTC derivative transactions by the Fund was re-invested in money market funds managed by the Manager or its affiliates, as disclosed in the Fund's portfolio statement. All cash received as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

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

Supplementary Information continued

The returns earned by the Fund from the reinvestment of cash collateral in money market funds during the period ended 31 August 2025 is summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 31 August 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total return %
Institutional Cash Series plc	
BlackRock ICS Euro Liquid Environmentally Aware Fund	2.07
BlackRock ICS Sterling Liquid Environmentally Aware Fund Agency Income Class	4.20
BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class	4.47

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 and OTC FDIs (including TRS), as at 31 August 2025.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	1	19	125	534	–	679
Equities							
Recognised equity index	–	–	–	–	–	13,937	13,937
ETFs							
Non-UCITS	–	–	–	–	–	1,335	1,335
Total	–	1	19	125	534	15,272	15,951

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

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

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

Supplementary Information continued

As at 31 August 2025, all non-cash collateral received by the Fund in respect of securities lending transactions and OTC FDI (including TRS) 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 and OTC FDIs as at 31 August 2025.

Issuer	Value £000's	% of the Fund's NAV
Tencent Holdings Ltd	1,511	0.48
iShares Core S&P 500 ETF	1,336	0.42
Apple Inc	1,329	0.42
Alphabet Inc	1,329	0.42
Broadcom Inc	1,329	0.42
Meta Platforms Inc	1,329	0.42
NVIDIA Corp	1,319	0.42
KDDI Corp	1,310	0.41
Mitsubishi UFJ Financial Group Inc	1,232	0.39
Microsoft Corp	1,154	0.36
Other issuers	2,773	0.87
Total	15,951	5.03

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.


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?

blackrockinternational.com | +44 (0)20 7743 3300

© 2025 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock®

Go paperless. . . 
It's Easy, Economical and Green!
Go to www.blackrock.com/edelivery