

BlackRock



Interim report and unaudited financial statements

BlackRock Growth and Recovery Fund

For the six months ended 31 December 2023

NM0224U-3420713-1/18

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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
W I Cullen*
D Edgar
K Henry (Resigned 24 January 2024)
A M Lawrence
H N Mephram
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

BlackRock's proxy voting agent is ISS (Institutional Shareholder Services).

This Report relates to the packaged products of and is issued by:

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

Investment Manager's Report

for the six months ended 31 December 2023

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase to the value of the assets held by the Fund and/or income received from those assets).

Comparator benchmark	Investment management approach
Numis Smaller Companies plus AIM ex-Investment Trusts 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 December 2023.

	Fund return %	Comparator benchmark %
Class A Accumulation Units	5.98	5.53

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 6.97% (in GBP terms) during the six months ended 31 December 2023. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about the slowing pace of monetary policy tightening from the world's largest central banks. However, rising geopolitical tensions during the latter half of the six-month period, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

Investment Manager's Report continued

Economic growth was strong in the US, accelerating in the third quarter of 2023 amid rising consumer spending and government expenditures, although consumer retail spending showed signs of cooling late in the period. The labour market also remained tight, and the unemployment rate was under 4% throughout the six-month period. In Japan, the economy contracted in the third quarter amid slower private consumption, although exports remained robust despite slowing near the end of the six-month period. The UK economy was nearly flat in the third quarter of 2023, contracted in October 2023 before rebounding in November 2023. In the Eurozone, the economy declined slightly in the third quarter, pressured by rising interest rates and inflation. While consumer retail spending rebounded in October 2023, it contracted again the following month amid sluggish sales in Germany.

Most emerging market economies continued to grow, although fluctuating commodity prices and higher interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (declining prices of goods and services). India's economy showed strength in the third quarter, however growth in industrial production decelerated in November 2023.

The world's largest central banks continued to adjust their monetary stance, slowing or halting the pace of monetary tightening in the face of slowing inflation. The US Federal Reserve ("the Fed") raised interest rates once while declining to raise interest rates at three of its meetings. This represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 and first half of 2023 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") also raised interest rates once, then held rates steady at its final three meetings during the period. Similarly, the European Central Bank ("ECB") paused its tightening, declining to raise interest rates at its final two meetings during the period following two increases earlier during the period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as resilient economic growth, subsiding inflation and the slower pace of central bank interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. US stocks posted a solid advance as the US economy performed significantly better than most of the developed world and innovations in the technology sector drove significant gains. European and Asian stocks also grew in value, albeit at a slower pace amid pressure from higher borrowing costs. Equities in emerging markets posted gains as concerns about a possible recession diminished.

Global bond prices (which move inversely to yields) rose overall as the changing stance of major central banks drove investor hopes for lower interest rates. US Treasury prices rose, as lower inflation led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilts also gained notably, driven by the BoE's shift to a more accommodative monetary stance. Similarly, European government bonds posted solid gains overall, while Japanese government bond prices were volatile, driven by periodic purchases from the Bank of Japan to keep yields within its yield cap. Global corporate bond performance was positive, as investors reassessed credit in light of decelerating inflation. Higher 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 slightly as several large oil producing and exporting countries cut production levels. However, gold prices gained as central banks reduced their pace of interest rate increases and rising geopolitical tensions drove demand.

Investment Manager's Report continued

In the foreign exchange markets, the US dollar weakened slightly relative to most other global currencies. The US dollar declined modestly against the Japanese yen, the Chinese yuan, and the euro, while remaining nearly flat against sterling.

Fund Performance Review and Activity

Over the six month period to 31 December 2023, the Fund's performance return was 5.98% and the active return was 0.45%, outperforming its comparator benchmark which returned 5.53% (active return is the difference between the Fund's return and the comparator benchmark return).

The six-month period was somewhat of a tale of two halves. The early stages of the period were characterised by fears of "higher for longer" rates and an interest rate induced possibility of a recession, and the latter stages of the period were dominated by weaker inflation numbers and talk of central banks cutting interest rates. This backdrop resulted in large ups and downs in markets throughout the period. Against this backdrop, the Fund outperformed, benefitting from strong company updates, but also the attractive valuation of listed companies in the UK resulting in merger and acquisition (M&A) activity from strategic buyers, with the Fund's holdings in Ergomed and Ten Entertainment both receiving bids during the period.

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
Ergomed [#]	0.69%	Team17 [#]	(1.07%)
Aston Martin Lagonda Global [^]	0.54%	Auction Technology [#]	(0.41%)
Wandisco [^]	0.41%	Pebble [#]	(0.41%)
TEN Entertainment [#]	0.40%	CVS [#]	(0.35%)
Ashtead Technology [#]	0.38%	Qinetiq [#]	(0.33%)

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

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

The largest contributor to relative performance during the period was Ergomed which was bought by private equity firm Permira at a 28% premium to the previous day's closing share price. Whilst helpful to this Fund's performance during the period, the Investment Manager is incredibly disappointed to lose another genuinely differentiated and exciting UK mid cap growth company which the Fund has had the privilege of owning for many years. Shares in video game developer Team17 fell after the company issued a profit warning as a result of poor cost controls.

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 December 2023 and 30 June 2023:

Top overweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Industrials	7.70%	Industrials	5.50%
Consumer Discretionary	3.90%	Consumer Discretionary	4.80%
Technology	3.10%	Technology	4.00%

Investment Manager's Report continued

Top underweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Financials	(6.00%)	Financials	(5.30%)
Consumer Staples	(3.60%)	Consumer Staples	(3.40%)
Basic Materials	(2.60%)	Basic Materials	(3.40%)

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

Fund's portfolio positioning will always be driven by stock selection in high quality and differentiated growth companies. These companies are often characterised by having strong management teams, defensive market positions, differentiated or competitive product offerings, often operating an attractive industry with structural growth drivers. Given the Fund's long average holding period, positioning has not changed greatly over the period.

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	3,329,124	30,583	918.7
A Accumulation	3,383,067	41,168	1,217

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 29.2.2024 Pence per Unit
A Income	2.5000
A Accumulation	3.2998

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	1.05%	1.08%
A Accumulation	1.05%	1.06%

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 December 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 99.39%; 30.6.2023 98.79%			
Advertising – 2.66%; 30.6.2023 2.92%			
217,988	Ascential	639	0.89
105,645	Next 15	872	1.21
676,278	Pebble	399	0.56
		1,910	2.66
Aerospace & Defence – 1.50%; 30.6.2023 0.00%			
347,625	QinetiQ	1,073	1.50
Automobile Parts & Equipment – 0.20%; 30.6.2023 0.43%			
98,776	Quartix Technologies	146	0.20
Banks – 0.82%; 30.6.2023 0.99%			
409,709	Permanent TSB	586	0.82
Beverages – 2.43%; 30.6.2023 2.20%			
152,992	Fuller Smith & Turner	997	1.39
30,989	Young & Co's Brewery	338	0.47
51,193	Young & Co's Brewery	406	0.57
		1,741	2.43
Biotechnology – 0.93%; 30.6.2023 0.00%			
308,442	Oxford Biomedica	665	0.93
Building Materials – 4.35%; 30.6.2023 3.35%			
448,831	Breedon	1,623	2.26
150,872	Genuit	609	0.85
1,662,067	SigmaRoc	888	1.24
		3,120	4.35
Chemicals – 1.44%; 30.6.2023 1.59%			
120,614	Treant	607	0.85
126,766	Zotefoams	425	0.59
		1,032	1.44
Commercial Services – 9.83%; 30.6.2023 11.37%			
40,878	4imprint	1,868	2.60
20,701	Dynamics	362	0.50
543,797	Johnson Service	770	1.07
137,183	Restore	299	0.42
191,575	Robert Walters	853	1.19
269,517	RWS	676	0.94
170,536	SThree	713	0.99
130,248	YouGov	1,524	2.12
		7,065	9.83
Computers – 2.14%; 30.6.2023 2.44%			
184,447	Bytes Technology	1,128	1.57
1,071,093	Eckoh ⁰	407	0.57
		1,535	2.14

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – 0.92%; 30.6.2023 0.72%			
1,971,474	SIG	657	0.92
Diversified Financial Services – 10.53%; 30.6.2023 9.50%			
343,005	Ashmore	764	1.06
529,506	FRP Advisory	720	1.00
73,551	Impax Asset Management	405	0.56
538,366	IntegraFin	1,627	2.27
135,412	OSB	628	0.87
109,187	PayPoint	567	0.79
152,532	Polar Capital	711	0.99
192,728	Tatton Asset Management	1,025	1.43
575,036	TP ICAP	1,119	1.56
		7,566	10.53
Electrical Components & Equipment – 0.00%; 30.6.2023 0.00%			
340,190	Vitec Global Ord Gbp ¹	–	0.00
Electricity – 0.50%; 30.6.2023 0.36%			
26,672	XP Power	362	0.50
Electronics – 5.26%; 30.6.2023 4.58%			
100,958	DiscoverIE	798	1.11
372,572	Luceco	461	0.64
63,040	Oxford Instruments	1,447	2.02
684,574	TT Electronics	1,069	1.49
		3,775	5.26
Engineering & Construction – 2.79%; 30.6.2023 2.61%			
449,815	Kier	482	0.67
41,074	Morgan Sindall	908	1.27
70,777	Renew	607	0.85
		1,997	2.79
Food Producers – 1.54%; 30.6.2023 1.55%			
28,976	Cranswick	1,103	1.54
Healthcare Products – 1.00%; 30.6.2023 1.00%			
164,819	Advanced Medical Solutions	342	0.48
107,501	MaxCyte	371	0.52
		713	1.00
Home Builders – 2.52%; 30.6.2023 1.06%			
397,774	Crest Nicholson	860	1.20
195,006	MJ Gleeson	946	1.32
		1,806	2.52
Insurance – 2.16%; 30.6.2023 1.80%			
167,404	Conduit	784	1.09

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
507,443	Sabre Insurance	767	1.07
		1,551	2.16
Internet – 6.23%; 30.6.2023 7.07%			
104,449	Auction Technology	545	0.76
392,438	Baltic Classifieds	928	1.29
674,041	Deliveroo	860	1.20
77,431	Future	616	0.86
353,379	Moneysupermarket.com	990	1.38
580,798	Victorian Plumbing	531	0.74
		4,470	6.23
Leisure Time – 0.49%; 30.6.2023 1.02%			
86,169	TEN Entertainment	355	0.49
Machinery Diversified – 1.11%; 30.6.2023 1.02%			
165,146	Vesuvius	795	1.11
Media – 1.47%; 30.6.2023 1.43%			
225,377	Bloomsbury Publishing	1,055	1.47
Mining – 1.06%; 30.6.2023 1.12%			
419,602	Central Asia Metals	759	1.06
Miscellaneous Manufacturing – 6.91%; 30.6.2023 5.36%			
472,129	Chemring	1,655	2.31
88,261	Hill & Smith	1,684	2.35
93,507	Porvair	576	0.80
378,583	Senior	671	0.93
107,269	Videndum	373	0.52
		4,959	6.91
Oil & Gas Producers – 2.08%; 30.6.2023 2.16%			
26,100	Diversified Energy	291	0.41
254,409	Gulf Keystone Petroleum	328	0.46
379,566	Serica Energy	871	1.21
		1,490	2.08
Oil & Gas Services – 2.19%; 30.6.2023 1.64%			
122,768	Ashtead Technology	746	1.04
280,631	Hunting	828	1.15
		1,574	2.19
Pharmaceuticals – 2.42%; 30.6.2023 4.52%			
120,602	Amryt Pharma EMA CVR ¹	–	0.00
103,296	CVS	1,738	2.42
		1,738	2.42
Real Estate Investment & Services – 1.79%; 30.6.2023 1.30%			
63,936	Lok'nStore	556	0.77
778,361	Sirius Real Estate	734	1.02
		1,290	1.79

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 3.36%; 30.6.2023 2.65%			
208,525	Great Portland Estates	876	1.22
271,524	Workspace	1,535	2.14
		2,411	3.36
Retail – 6.11%; 30.6.2023 7.59%			
291,820	City Pub	403	0.56
37,395	Dunelm	410	0.57
199,932	Grafton	1,822	2.54
207,500	Halfords	414	0.58
188,578	Watches of Switzerland	1,336	1.86
		4,385	6.11
Software – 4.24%; 30.6.2023 5.38%			
670,722	Alfa Financial Software	932	1.30
709,986	Boku	937	1.31
567,123	Oxford Metrics	601	0.84
315,542	Team17	568	0.79
		3,038	4.24
Telecommunications – 5.01%; 30.6.2023 6.37%			
54,887	accesso Technology	302	0.42
175,494	Gamma Communications	1,973	2.75
400,639	GlobalData	781	1.09
90,867	Gooch & Housego	536	0.75
		3,592	5.01
Toys, Games & Hobbies – 0.61%; 30.6.2023 0.92%			
4,425	Games Workshop ^Ø	435	0.61
Transportation – 0.79%; 30.6.2023 0.77%			
17,875	Clarkson	565	0.79
COLLECTIVE INVESTMENT SCHEMES – 0.84%; 30.6.2023 1.60%			
Short-term Money Market Funds – 0.84%; 30.6.2023 1.60%			
6,000	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class [†]	600	0.84
Portfolio of investments		71,914	100.23
Net other liabilities		(163)	(0.23)
Total net assets		71,751	100.00

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

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

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

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 December 2023

	31.12.2023	31.12.2022
	£000's	£000's
Income		
Net capital gains	3,312	1,371
Revenue	960	564
Expenses	(321)	(202)
Net revenue before taxation	639	362
Taxation	(5)	(2)
Net revenue after taxation	634	360
Total return before distributions	3,946	1,731
Distributions	(135)	(123)
Change in net assets attributable to unitholders from investment activities	3,811	1,608

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	31.12.2023	31.12.2022
	£000's	£000's
Opening net assets attributable to unitholders	61,290	37,436
Amounts receivable on issue of units	8,648	2,018
Amounts payable on cancellation of units	(2,110)	(3,975)
	6,538	(1,957)
Change in net assets attributable to unitholders from investment activities	3,811	1,608
Retained distribution on accumulation units	112	12
Closing net assets attributable to unitholders	71,751	37,099

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

Balance Sheet (unaudited)

at 31 December 2023

	31.12.2023	30.6.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	71,914	61,530
Current assets		
– Debtors	187	399
– Cash and bank balances	113	91
Total assets	72,214	62,020
Liabilities:		
Creditors		
– Distributions payable	(83)	(489)
– Other creditors	(380)	(241)
Total liabilities	(463)	(730)
Net assets attributable to unitholders	71,751	61,290

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

Notes to Financial Statements (unaudited)

for the six months ended 31 December 2023

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2023 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

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

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 31 December 2023 and the income earned for the period ended 31 December 2023. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
0.63	0.63	–

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 December 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £000's	Collateral received £000's
J.P. Morgan Securities Plc	UK	24	26
Morgan Stanley International	UK	329	348
Société Générale	France	98	109
Total		451	483

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 December 2023.

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				
CNY	–	–	15	–
EUR	–	–	218	–
GBP	–	–	75	–
HKD	–	–	1	–
JPY	–	–	8	–
NOK	–	–	1	–
USD	–	–	165	–
Total	–	–	483	–

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 10 December 2023.

Collateral type and quality	Maturity Tenor					Open transactions	Total
	1 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
	£000's	£000's	£000's	£000's	£000's		
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	332	–	332
Equities							
Recognised equity index	–	–	–	–	–	141	141
ETFs							
Non-UCITS	–	–	–	–	–	10	10
Total	–	–	–	–	332	151	483

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.

Supplementary Information continued

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

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

As at 31 December 2023, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 December 2023.

Issuer	Value £000's	% of the Fund's NAV
United Kingdom Of Great Britain And Northern Ireland (Government)	63	0.09
France, Republic Of (Government)	63	0.09
Belgium, Kingdom Of (Government)	63	0.09
Germany, Federal Republic Of (Government)	63	0.09
United States Treasury	58	0.08
Netherlands, Kingdom Of The (Government)	23	0.03
Alibaba	13	0.02
Shell	10	0.01
Merck	10	0.01
Ishares Russell 2000 ETF	10	0.01
Other issuers	107	0.15
Total	483	0.67

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 December 2023, the firm manages £7.85 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 38 countries around the world.

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