BlackRock

Interim report and unaudited financial statements

BlackRock Gold and General Fund

For the six months ended 31 August 2021

NM1121U-1900746-1/18

Contents

General Information	2
About the Fund	3
Fund Managers	3
Significant Events	3
Risk and Reward Profile	4
Investment Report	5
Portfolio Statement	10
Statement of Total Return	11
Statement of Change in Net Assets Attributable to Unitholders	11
Balance Sheet	12
Notes to Financial Statements	13
Supplementary Information	14

General Information

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

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

Directors of the Manager
G D Bamping*
S Corrigall
W I Cullen*
D Edgar
B Harrison (Appointed 29 April 2021)
A M Lawrence
H N Mepham
M T Zemek*

Trustee & Custodian
The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

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
25 Churchill Place, Canary Wharf, London E14 5EY

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

This Report relates to the packaged products of and is issued by:
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12 Throgmorton Avenue, London EC2N 2DL
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Gold and General Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 16 March 1988. The Fund was previously known as James Capel Gold and General Fund. On 17 December 1991 the Manager took over management of the Fund and its name was changed to Mercury Gold and General Fund. On 30 September 2000 the Fund changed its name to Merrill Lynch Gold and General Fund. The Fund adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 113856.

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 2020 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 on 29 October 2021.

Fund Managers

As at 31 August 2021, the Fund Managers of the Fund are Evy Hambro and Tom Holl.

Significant Events

Changes in the Directors of the Manager

B Harrison was appointed as a Director effective 29 April 2021.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objective, with no disruption to the operations of the Fund and the publication of net asset values.

Eligible Securities Markets

The list of eligible securities markets applicable to the Fund has been updated in the Prospectus.

Annual Service Charge

Effective 30 June 2021, the Annual Service Charge levied against the Fund in respect to the servicing of unitholders was reduced. The new rates will be shown in the Prospectus by the end of 2021.

Significant Events continued

Credit Facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a USD 475 million credit facility available to the Fund for use, jointly, with certain other BFM funds (as approved by the Directors). The USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the period.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards ←						Higher risk Typically higher rewards →
A Income	1	2	3	4	5	6	**7**
A Accumulation	1	2	3	4	5	6	**7**
X Income	1	2	3	4	5	6	**7**
X Accumulation	1	2	3	4	5	6	**7**
D Income	1	2	3	4	5	6	**7**
D Accumulation	1	2	3	4	5	6	**7**
DI Income	1	2	3	4	5	6	**7**
DI Accumulation	1	2	3	4	5	6	**7**

- The risk indicator was calculated incorporating historical or simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

Investment Report
for the six months ended 31 August 2021

Investment Objective
The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) through investment in shares of companies related to gold mining, commodities and precious-metals.

Comparator benchmark	Investment management approach
FTSE Gold Mines Index	Active

Performance Summary
The following table compares the Fund's realised performance against the performance of the relevant comparator benchmark during the financial period ended 31 August 2021.

The returns disclosed, based on bid-to-bid dealing prices (the price at which units are sold) and 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 return %	Comparator benchmark %
Class D Accumulation Units	2.46	3.30

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. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview
Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 15.61% (in GBP terms) for the six months ended 31 August 2021. The financial period began as mass COVID-19 vaccination programmes were in their early stages. Optimism about the prospect of a vaccine led return to normality drove a strong economic rebound and significant gains for most equities.

Patterns of economic growth varied in different regions of the world, as some economies declined again following the rapid rebound of markets in the second half of 2020, while others continued to expand. The US economy grew at a robust pace in the first half of 2021, due to increased consumer spending, while Japanese growth stalled. The UK economy contracted in the first quarter of 2021, before rebounding in the second quarter amid a surge in vaccinations. The Eurozone briefly fell into a recession in the first quarter of 2021 but returned to modest growth in the second quarter.

Emerging market economic performance varied, as growth stalled in Brazil and India, but continued in South Korea. China posted positive economic growth in the first half of 2021, although factory output and consumer sales showed signs of slowing by period end.

Renewed economic growth was supported by action from central banks, a key catalyst for the global equity rally. The US Federal Reserve ("the Fed") kept interest rates near zero and maintained major bond buying programmes to stabilise US Treasury and government agency debt markets. The Fed debated a reduction of asset purchases but indicated that it remains committed to a near zero interest rate policy, even if inflation (rate of increase in the prices of goods and services) does temporarily rise.

The Bank of England ("BoE") also maintained its near zero interest rate policy and a significant quantitative easing programme (a monetary policy where it buys bonds in order to inject money into the economy and lower the interest rates on savings and loans). However, inflation near the end of the period reached or topped the BoE's inflation target of 2%, leading to concern among some investors that the BoE could return to tighter monetary policy in 2022. Inflation pressure late in the financial period also affected the Eurozone, which led investors to expect that the European Central Bank would also face pressure to pursue a less accommodating monetary policy.

Most global equities increased in value throughout the financial period amid government efforts to distribute COVID-19 vaccines, with nearly 40% of the global population receiving at least one dose by the end of the period. High savings and the resumption of some leisure activities led to increased consumer spending as pent-up demand began to be released, while strong demand amid stock shortages led to a widespread resurgence in manufacturing activity and global trade. The surge in spending and constraints in some supply chains led to higher inflation during the reporting period.

Global bond performance was relatively muted, as heightened inflation expectations put pressure on returns. Corporate bonds gained only slightly amid high rates of issuance, as companies took advantage of low borrowing costs. US Treasuries gained in value, particularly longer-term bonds despite concerns that the Fed could raise interest rates earlier than expected due to rising inflation. Similarly, yields (which move inversely to prices) declined somewhat for most Japanese, UK, and European government bonds.

Emerging market equities posted a modest decline amid concerns that the fast spreading COVID-19 delta variant would interrupt growth. An abrupt shift in China's regulatory regime, particularly towards companies in the technology, education and gaming industries, also constrained emerging market equity returns. Emerging market bonds gained in value amid investors' search for yield, outpacing other international bonds for the financial period.

In the commodities market, gold prices fluctuated over the financial period before ending slightly higher, as investors' appetite for riskier assets increased amid the economic recovery. This created a headwind for gold as a perceived safe haven, but rising inflation expectations provided a tailwind for gold as an inflation hedge. Brent crude oil prices advanced notably, driven in part by strong demand from Asia, as the prospects for further economic growth improved and global trade rebounded. Supply and demand shifts induced by the pandemic and subsequent recovery led to significant volatility (market ups and downs) in the price of some commodities, notably timber, which rose to an all time high in May 2021 before declining sharply, ending the financial period significantly lower.

On the foreign exchanges, the US dollar rose against most other currencies, as a shift in tone from the Fed, which indicated the possibility of rate increases late in 2023, led to a strengthening US dollar. The Japanese yen, the euro, the Swiss franc, and the pound sterling declined against the US dollar, while the Chinese yuan was nearly flat.

Fund Performance Review and Activity

Over the six month period to 31 August 2021, the Fund's active return was (0.84)%, underperforming its comparator benchmark (active return is the difference between the Fund's return and the comparator benchmark return).

Despite concerns over the spread of Delta variant of COVID-19, the rapid adoption of COVID-19 vaccinations led to a rise in global equity markets. For reference the MSCI AC World Index rose +10.6% in USD terms.

Against this macroeconomic backdrop, gold prices rose +3.9% in USD terms during the period ending at $1806/oz. However, the period saw volatility with gold prices reaching $1092/oz after a shift in the market's interest rate expectations due to comments from the Federal Reserve ("the Fed"). Rising inflation concerns, a weaker dollar and lower real rates were the main tailwinds supporting gold prices. The last couple of months of the reporting period has seen a disconnect between gold and real yields where the historic negative correlation between the two has broken down. During the month of August real yields moved sharply more negative towards (1.2%) but gold treaded water around $1,800/oz. We were starting to get more positive on gold given this disconnect and also our conviction that nominal rates will stay low for a long time. There was no macro news release that triggered the move down (it fell to below $1,700/oz very briefly on 8 August 2021 and 9 August 2021), it appeared that a large volume of futures selling was executed at a time (weekend of 8 August 2021) where liquidity is typically thin so the selling triggered a move down in the price.

Within the Fund, we sought to maintain an elevated portfolio beta (portfolio's sensitivity to the market i.e. measuring average movements in portfolio due to market changes) based on our positive gold price outlook. However, we did this without sacrificing our quality bias.

During the financial 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
Wheaton Precious Metals#	0.96%	Centerra Gold#	(0.66%)
Endeavour Mining#	0.91%	Barrick Gold^	(0.45%)
Franco Nevada#	0.90%	Pan American Silver#	(0.38%)
Anglo Gold Ashanti^	0.57%	Newmont ^	(0.37%)
Cash & Equivalents#	0.43%	Sibanye Stillwater#	(0.31%)

Overweight position - holds more exposure than the benchmark.
^ Underweight position - holds less exposure than the benchmark.

Our off-benchmark position in Franco Nevada was one of the top performers during the period, the royalty company has benefitted from its diversified holdings and strong cash flows. Additionally, the company announced better than expected results and increased its dividends.

Political risk in Kyrgyzstan led to poor performance from Centerra, which was the largest detractor to the Fund's relative performance.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 31 August 2021 and 28 February 2021:

Top overweight positions			
31 August 2021		28 February 2021	
Stock	Active Weighting	Stock	Active Weighting
Endeavour Mining	5.10%	Endeavour Mining	3.60%
Wheaton Precious Metals	4.80%	Wheaton Precious Metals	3.60%
Franco-Nevada	3.90%	Polyus Pao	2.90%

Investment Report continued

Top underweight positions			
31 August 2021		28 February 2021	
Asset	**Active Weighting**	**Asset**	**Active Weighting**
Newmont	(14.00%)	Newmont	(12.20%)
Barrick Gold	(9.60%)	Barrick Gold	(9.90%)
Agnico Eagles Mines	(5.60%)	Agnico Eagles Mines	(4.70%)

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	1,852,881	21,080	1,138
A Accumulation	24,779,160	297,580	1,201
X Income	100	–	118.3
X Accumulation	8,940,014	13,463	150.6
D Income	18,758,935	227,244	1,211
D Accumulation	29,810,818	390,864	1,311
DI Income	5,037,910	64,223	1,275
DI Accumulation	7,713,244	103,391	1,340

Distributions Payable for the period to 31 August 2021

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
A Income	1.92%	1.92%
A Accumulation	1.92%	1.92%
X Income	0.02%	0.02%
X Accumulation	0.02%	0.02%
D Income	1.17%	1.17%
D Accumulation	1.17%	1.17%
DI Income	0.90%	0.90%
DI Accumulation	0.90%	0.90%

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 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.89%; 28.2.2021 98.40%			
Australia – 10.63%; 28.2.2021 11.87%			
51,983,960	Auteco Minerals	2,434	0.22
19,210,086	Bellevue Gold	9,811	0.88
455,357	Castile Resources	53	0.00
15,448,928	Challenger Exploration	2,260	0.20
2,587,815	Newcrest Mining	34,060	3.05
12,311,917	Northern Star Resources	63,927	5.72
2,962,373	OceanaGold	3,932	0.35
37,400,924	Oklo Resources	2,388	0.21
		118,865	**10.63**
Canada – 52.87%; 28.2.2021 49.61%			
319,321	Agnico Eagle Mines	13,293	1.19
6,140,126	Alamos Gold	34,795	3.11
2,820,816	Artemis Gold	8,790	0.79
4,400,000	Artemis Gold Warrants 27/8/2024	11,204	1.00
7,919,237	B2Gold	21,890	1.96
705,902	Barrick Gold	10,156	0.91
5,318,621	Barrick Gold	76,521	6.85
5,261,960	Centerra Gold	28,634	2.56
3,068,327	Dundee Precious Metals	13,457	1.20
2,030,228	Eldorado Gold	12,622	1.13
2,140,768	Equinox Gold	10,587	0.95
422,176	Franco-Nevada	44,167	3.95
396,509	Great Bear Resources	3,094	0.28
13,677,922	Kinross Gold	59,040	5.28
1,901,152	Kirkland Lake Gold[Ø]	54,098	4.84
2,496,585	Lundin Gold	16,121	1.44
746,376	MAG Silver	10,225	0.91
2,763,531	Marathon Gold	4,689	0.42
1,752,168	Osisko Gold Royalties	15,399	1.38
612,500	Osisko Mining Warrants 23/12/2021[1]	–	0.00
4,242,843	Osisko Mining	7,223	0.65
333,068	Pan American Silver	6,183	0.55
856,706	Pretium Resources	6,219	0.56
887,803	Skeena Resources[Ø]	7,377	0.66
1,857,603	SSR Mining	21,964	1.97
2,004,719	SSR Mining[Ø]	23,658	2.12
1,959,556	Torex Gold Resources	15,503	1.39
1,674,731	Wheaton Precious Metals	53,927	4.82
		590,836	**52.87**
Cyprus – 0.00%; 28.2.2021 3.36%			
Jersey – 0.00%; 28.2.2021 0.46%			
Mexico – 0.42%; 28.2.2021 0.00%			
555,344	Fresnillo	**4,746**	**0.42**
Monaco – 0.00%; 28.2.2021 5.39%			
Russia – 8.95%; 28.2.2021 5.63%			
2,462,806	Polymetal International	36,314	3.25
508,545	Polyus	33,739	3.02
4,575,500	Vysochaishy	29,942	2.68
		99,995	**8.95**
South Africa – 9.10%; 28.2.2021 12.46%			
709,579	AngloGold Ashanti	8,539	0.76
1,186,604	Gold Fields	7,842	0.70
4,940,565	Gold Fields	33,642	3.01
5,286,897	Great Basin Gold[1]	–	0.00
1,501,377	Impala Platinum	16,342	1.46
1,916,301	Northam Platinum[Ø]	18,766	1.68
5,709,731	Sibanye Stillwater	16,644	1.49
		101,775	**9.10**
United Kingdom – 7.22%; 28.2.2021 0.00%			
4,669,084	Endeavour Mining[Ø]	**80,724**	**7.22**
United States of America – 8.70%; 28.2.2021 9.62%			
272,440	Banro Newco[1]	–	0.00
2,329,939	Newmont	97,299	8.70
		97,299	**8.70**
BONDS – 0.00%; 28.2.2021 0.00%			
Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2021 0.00%			
CA$2,299,257	Great Basin Gold 8% 30/11/2014[1]	**–**	**0.00**
COLLECTIVE INVESTMENT SCHEMES – 2.44; 28.2.2021 2.14%			
Exchange Traded Funds – 1.47%; 28.2.2021 1.83%			
9,218	Invesco Physical Gold ETC	1,174	0.11
1,159,101	Royal Mint Physical Gold ETC	15,199	1.36
		16,373	**1.47**
Short-term Money Market Funds – 0.97%; 28.2.2021 0.31%			
108,678	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†]	**10,869**	**0.97**
Portfolio of investments		**1,121,482**	**100.33**
Net other liabilities		(3,637)	(0.33)
Total net assets		**1,117,845**	**100.00**

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

[1] Security fair valued by Manager at zero.

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

[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2021

	£000's	31.8.2021 £000's	£000's	31.8.2020 £000's
Income				
Net capital gains		49,071		574,693
Revenue	17,492		10,784	
Expenses	(7,945)		(9,267)	
Net revenue before taxation	9,547		1,517	
Taxation	(1,784)		(860)	
Net revenue after taxation		7,763		657
Change in net assets attributable to unitholders from investment activities		**56,834**		**575,350**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	£000's	31.8.2021 £000's	£000's	31.8.2020 £000's
Opening net assets attributable to unitholders		1,103,548		1,021,290
Amounts receivable on issue of units	204,663		644,747	
Amounts payable on cancellation of units	(247,200)		(414,578)	
		(42,537)		230,169
Change in net assets attributable to unitholders from investment activities		56,834		575,350
Closing net assets attributable to unitholders		**1,117,845**		**1,826,809**

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	1,121,482	1,109,459
Current assets		
– Debtors	5,674	6,359
– Cash and bank balances	2,513	2,683
Total assets	**1,129,669**	**1,118,501**
Liabilities:		
Creditors		
– Distributions payable	–	(1,641)
– Other creditors	(11,824)	(13,312)
Total liabilities	**(11,824)**	**(14,953)**
Net assets attributable to unitholders	**1,117,845**	**1,103,548**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
26 October 2021

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2021

1. 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 2021 and are described in those annual financial statements.

2. Financial risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and market prices of its investments.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Supplementary Information

Efficient Portfolio Management Techniques

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

Securities Lending

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and Net Asset Value (NAV) as at 31 August 2021 and the income earned for the period ended 31 August 2021. 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
1.46	1.24	11

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

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received, analysed by counterparty as at 31 August 2021.

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan £000's	Collateral received £000's
Deutsche Bank AG	Germany	13,516	15,046
Goldman Sachs International	UK	308	329
Total		**13,824**	**15,375**

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

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 31 August 2021.

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	–	–	1,013	–
CHF	–	–	457	–
CNY	–	–	217	–
DKK	–	–	331	–
EUR	–	–	2,783	–
GBP	–	–	471	–
HKD	–	–	278	–
JPY	–	–	660	–
NOK	–	–	57	–
SEK	–	–	219	–
USD	–	–	8,889	–
Total	**–**	**–**	**15,375**	**–**

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

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2021.

	Maturity Tenor						
Collateral type and quality	**1 - 7 days**	**8 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open transactions**	**Total**
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	250	–	**250**
Equities							
Recognised equity index	–	–	–	–	–	13,629	**13,629**
ETFs							
Non-UCITS	–	–	–	–	–	1,496	**1,496**
Total	**–**	**–**	**–**	**–**	**250**	**15,125**	**15,375**

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

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

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

As at 31 August 2021, all non-cash collateral received by the Fund in respect of securities lending transactions is held by the Fund's Trustee (or through its delegates).

The following table lists the top ten issuers (or all the issuers if less than ten) by value of non-cash collateral received by the Fund by way of the title transfer collateral arrangement across securities lending transactions as at 31 August 2021.

Issuer	**Value**	**% of the Fund's NAV**
	£000's	
Deutsche Bank AG	15,046	1.35
Goldman Sachs International	329	0.03
Total	**15,375**	**1.38**

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BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2021, the firm manages £6.8 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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