

BlackRock



Interim report and unaudited financial statements

BlackRock Gold and General Fund

For the six months ended 31 August 2023

NM1023U-3203037-1/20

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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
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.

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 31 October 2022 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 2023.

Fund Managers

As at 31 August 2023, the fund managers were Evy Hambro and Tom Holl.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigan resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia’s invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund’s investment objective, and the operations of the Fund and the publication of net asset values are continuing. Additional information on the Fund’s performance and a global economic overview for key financial markets are included in the Investment Manager’s report.

Investment Manager's Report

for the six months ended 31 August 2023

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 Mining Index (capped version)	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 2023.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	2.88	0.34

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 ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

Investment Manager's Report continued

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

Investment Manager's Report continued

In the foreign exchange markets, the US dollar performance was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan declined. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund Performance Review and Activity

Over the six month period to 31 August 2023, the Fund's performance return was 2.88% and the active return was 2.54%, outperforming its comparator benchmark which returned 0.34% (active return is the difference between the Fund's return and the comparator benchmark return).

Equity stock markets posted positive returns during the period. For reference, the MSCI All Country World Index rose +9.1%. Despite interest rate hikes, optimism around softening inflation data and resilient economic growth supported market gains. Additionally, a breakthrough in generative artificial intelligence (AI) led a subset of technology related companies to outperform. However, markets were characterised by increased volatility. Banking sector stocks declined sharply following the collapse of two US institutions, Silicon Valley Bank and Signature Bank at the end of March. Meanwhile, issues emerged in Europe around Credit Suisse's financial position and the investment bank was bought by UBS in an emergency deal. Elsewhere, China, the world's second largest economy re-opened after COVID-19 related lockdowns. The rebound was softer than expected and macroeconomic data out of China was weak.

Against this macroeconomic background, the gold price rose +6.4% ending at ~\$1,942/oz, as a weakening US dollar was a tailwind. For reference, the DXY, a US Dollar Index fell by -1.2% to 103.6. Gold reaffirmed its status as a 'safe-haven' asset amidst uncertainty in the banking sector and increased volatility in broader equity markets. Gold performed strongly despite physically backed gold ETFs recording outflows, with total holdings down to approximately 2,791 tonnes from approximately 2,874 tonnes at the end of February.

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
Newmont [^]	2.45%	Gold Fields [^]	(0.80%)
Bellevue [#]	0.81%	Evolution Mining [^]	(0.49%)
Artemis [#]	0.76%	Fresnillo [#]	(0.35%)
Barrick [^]	0.60%	B2gold [#]	(0.32%)
Emerald Resources [#]	0.46%	Harmony [^]	(0.31%)

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

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

The Fund's underweight positions in the larger cap gold companies, Newmont and Barrick underperformed during the period having previously been the largest positive contributors to relative performance. These are structural underweight positions, but we have been decreasing our exposure to these names, particularly Newmont, which has proved beneficial for relative returns. The Fund's underweight position in Gold Fields detracted from relative performance. The company announced strong production results which benefitted its share price. We have been reducing this underweight position in the Fund. The Fund's off-benchmark position in the mid-tier developer, Bellevue, was a notable contributor to performance, with the company still on track to start production in quarter 4.

Investment Manager's Report continued

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 2023 and 28 February 2023:

Top overweight positions			
31 August 2023		28 February 2023	
Stock	Active Weighting	Stock	Active Weighting
Wheaton Precious Metals	5.48%	Franco-Nevada	6.17%
Franco Nevada	4.50%	Wheaton Precious Metals	6.09%
Endeavour Mining	3.38%	Endeavour Mining	4.71%

Top underweight positions			
31 August 2023		28 February 2023	
Stock	Active Weighting	Stock	Active Weighting
Newmont	(12.87%)	Newmont	(16.76%)
Barrick	(11.34%)	Barrick	(10.74%)
Agnico Eagle	(8.40%)	Agnico Eagle	(8.80%)

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	1,099,211	11,568	1,052
A Accumulation	21,094,323	236,216	1,120
X Accumulation	10,402,264	15,166	145.8
D Income	9,971,335	111,694	1,120
D Accumulation	26,727,506	331,715	1,241
DI Income	4,477,103	52,767	1,179
DI Accumulation	13,319,924	169,909	1,276

Distributions Payable for the period to 31 August 2023

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Income	1.91%	1.91%
A Accumulation	1.91%	1.91%
X Accumulation	0.02%	0.02%
D Income	1.16%	1.16%
D Accumulation	1.16%	1.16%
DI Income	0.89%	0.90%
DI Accumulation	0.89%	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 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 94.93%; 28.2.2023 96.13%			
Australia – 11.69%; 28.2.2023 13.79%			
25,748,983	BelleVue Gold ⁰	22,130	2.38
31,149,788	Challenger Gold	1,192	0.13
7,890,824	Emerald Resources NL	9,498	1.02
2,591,412	Newcrest Mining ⁰	34,393	3.70
5,921,032	Northern Star Resources ⁰	35,909	3.87
50,848,990	Predictive Discovery	5,447	0.59
		108,569	11.69
Canada – 58.47%; 28.2.2023 58.75%			
1,228,886	Agnico Eagle Mines	47,487	5.11
4,397,981	Alamos Gold	44,721	4.81
3,925,000	Allied Merger Npv	6,098	0.66
5,645,676	Artemis Gold	20,669	2.22
17,266,935	B2Gold	42,312	4.55
4,277,043	Barrick Gold ⁰	55,116	5.93
5,593,861	Centerra Gold	26,373	2.84
3,186,630	Dundee Precious Metals	16,860	1.82
751,082	Eldorado Gold	5,657	0.61
368,185	Franco-Nevada	41,716	4.49
616,936	Kincross Gold Rights 31/3/2024 ¹	–	0.00
8,716,412	Kinross Gold	35,057	3.77
2,982,293	Lundin Gold	28,329	3.05
2,094,701	MAG Silver	19,057	2.05
2,917,100	Marathon Gold Warrants 20/9/2024	92	0.01
7,257,171	Marathon Gold	3,295	0.35
1,900,035	Osisko Gold Royalties	20,161	2.17
314,790	Osisko Mining Warrants 28/8/2024 ¹	–	0.00
10,176,023	Osisko Mining	17,177	1.85
1,979,246	Pan American Silver ⁰	25,693	2.77
2,699,432	Rupert Resources	5,735	0.62
2,349,067	Skeena Resources	9,229	0.99
2,321,683	Torex Gold Resources	21,365	2.30
1,482,591	Wheaton Precious Metals	51,069	5.50
		543,268	58.47
Cyprus – 0.00%; 28.2.2023 0.66%			
Kazakhstan – 0.96%; 28.2.2023 0.00%			
2,622,056	Polymetal International	8,913	0.96
Mexico – 0.49%; 28.2.2023 1.52%			
786,628	Fresnillo	4,550	0.49
Russia – 0.00%; 28.2.2023 0.00%			
4,575,500	GV Gold Vysochaishy ¹	36	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1 Polys ¹	–	0.00
361,521	Polys ¹	–	0.00
		36	0.00
South Africa – 6.66%; 28.2.2023 4.74%			
1,039,046	AngloGold Ashanti ⁰	14,365	1.55
1,525,213	Gold Fields ⁰	15,673	1.69
2,988,519	Gold Fields	30,253	3.26
5,286,897	Great Basin Gold ¹	–	0.00
277,492	Northam Platinum	1,475	0.16
		61,766	6.66
United Kingdom – 5.71%; 28.2.2023 7.06%			
3,219,180	Endeavour Mining ⁰	53,046	5.71
United States of America – 10.95%; 28.2.2023 9.61%			
487,903	Allied Gold Rto S Usd Npv ¹	–	0.00
272,440	Banro Newco B Shares Npv ¹	–	0.00
393,708	Freeport-McMoRan	12,476	1.34
1,833,524	Newmont	57,478	6.19
2,677,132	SSR Mining ⁰	31,796	3.42
		101,750	10.95
BONDS – 0.00%; 28.2.2023 0.00%			
Canadian Dollar Denominated Corporate Bonds – 0.00%; 28.2.2023 0.00%			
CA\$2,299,257	Great Basin Gold 8% 30/11/2014 ¹	–	0.00
COLLECTIVE INVESTMENT SCHEMES – 5.52%; 28.2.2023 4.62%			
Exchange Traded Funds – 3.57%; 28.2.2023 3.05%			
293,529	Royal Mint Responsibly Sourced Physical Gold ETC	4,464	0.48
4,321,160	Sprott Physical Silver Trust	28,694	3.09
		33,158	3.57
Short-term Money Market Funds – 1.95%; 28.2.2023 1.57%			
181,182	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	18,114	1.95
Portfolio of investments 933,170 100.45			
Net other liabilities		(4,135)	(0.45)
Total net assets		929,035	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.

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 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	32,548	(250,657)
Revenue	9,660	12,255
Expenses	(6,444)	(6,998)
Net revenue before taxation	3,216	5,257
Taxation	(1,159)	(1,524)
Net revenue after taxation	2,057	3,733
Change in net assets attributable to unitholders from investment activities	34,605	(246,924)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	917,971	1,173,580
Amounts receivable on issue of units	130,425	169,600
Amounts payable on cancellation of units	(153,966)	(221,508)
	(23,541)	(51,908)
Change in net assets attributable to unitholders from investment activities	34,605	(246,924)
Closing net assets attributable to unitholders	929,035	874,748

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

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	933,170	924,896
Current assets		
– Debtors	3,761	5,197
– Cash and bank balances	1,017	1,327
Total assets	937,948	931,420
Liabilities:		
Creditors		
– Distributions payable	–	(1,916)
– Other creditors	(8,913)	(11,533)
Total liabilities	(8,913)	(13,449)
Net assets attributable to unitholders	929,035	917,971

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

Notes to Financial Statements (unaudited)

for the six months ended 31 August 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 28 February 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 August 2023 and the income earned for the period ended 31 August 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
2.45	2.38	31

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.

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, analysed by counterparty as at 31 August 2023.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan £000's	Collateral received £000's
Barclays Bank	UK	5,760	6,459
Barclays Capital Securities Limited	UK	450	475
Citigroup Global Markets Limited	UK	6,512	7,348
Goldman Sachs International	UK	6,889	7,373
HSBC Bank	UK	303	351
J.P. Morgan Securities Plc	UK	265	289
Morgan Stanley International	UK	91	105
Société Générale	France	491	544
The Bank of Nova Scotia	Canada	752	807
UBS	Switzerland	595	657
Total		22,108	24,408

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

Supplementary Information continued

Collateral

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

The following table provides an analysis by currency of the underlying cash and non-cash collateral received/posted by way of title transfer collateral arrangement by the Fund, in respect of securities lending transactions, as at 31 August 2023.

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				
AUD	–	–	72	–
CAD	–	–	229	–
CHF	–	–	183	–
CNY	–	–	87	–
DKK	–	–	6	–
EUR	–	–	4,633	–
GBP	–	–	2,007	–
HKD	–	–	10	–
JPY	–	–	5,203	–
SEK	–	–	9	–
SGD	–	–	21	–
USD	–	–	11,948	–
Total	–	–	24,408	–

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 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	£000's	£000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	1	1	28	6,444	–	6,474
Equities							
Recognised equity index	–	–	–	–	–	15,623	15,623
ETFs							
UCITS	–	–	–	–	–	482	482
Non-UCITS	–	–	–	–	–	1,829	1,829
Total	–	1	1	28	6,444	17,934	24,408

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 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 August 2023.

Issuer	Value £000's	% of the Fund's NAV
United Kingdom of Great Britain and Northern Ireland (Government)	1,610	0.17
United States of America (Government)	1,549	0.17
Germany, Federal Republic of (Government)	1,521	0.17
Ishares China Large-Cap Etf	1,207	0.13
France, Republic of (Government)	730	0.08
PDD Holdings Inc	727	0.08
ASML Holding NV	683	0.07
Itau Unibanco Holding SA	675	0.07
Netherlands, Kingdom of the (Government)	668	0.07
Nippon Telegraph and Telephone Corp	667	0.07
Other issuers	14,371	1.55
Total	24,408	2.63

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 2023, the firm manages £7.18 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.

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