Interim report and unaudited financial statements

BlackRock Global Unconstrained Equity Fund (UK)

For the six months ended 31 August 2022

NM1022U-2565618-1/19

Contents

NM1022U-2565618-2/19

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 (Resigned 19 August 2022)
A M Lawrence
H N Mepham
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.

BlackRock Global Unconstrained Equity Fund (UK)

About the Fund

BlackRock Global Unconstrained Equity Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 20 December 2019. The Fund's FCA product reference number is 918656.

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 29 October 2021 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 2022.

Fund Managers

As at 31 August 2022, the Fund Managers of the Fund are Michael Constantis and Alistair Hibbert.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen during the financial period 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 objectives, and the operations of the Fund and the publication of net asset values are continuing.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards						Higher risk Typically higher rewards
X Accumulation	1	2	3	4	5	**6**	7
D Accumulation	1	2	3	4	5	**6**	7
Z Accumulation	1	2	3	4	5	**6**	7

- The risk indicator was calculated incorporating 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.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

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 2022

Investment Objective

The aim of the Fund is to provide a positive absolute return on your investment (i.e. an increase in the overall value of the Fund) (gross of fees) over any 12 month period regardless of market conditions.

Comparator benchmark	Investment management approach
MSCI World 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 2022.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	0.47	2.70

Further information on the performance measures and calculation methodologies used is detailed below:

- Fund return disclosed, calculated net of fees, is the performance return 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 SORP requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting period end on the balance sheet date is a business day which apply to the financial statements, 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 (11.21%) (in US dollar terms). However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 2.38% (in GBP terms) for the six months ended 31 August 2022. Amid a slowing economic recovery, both bonds and equities were pressured (in U.S. dollar terms) by persistently high inflation (rate of increase in the prices of goods and services) and moves towards monetary policy tightening from the world's largest central banks. The Russian invasion of Ukraine drove further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy faltered in the first half of 2022, contracting amid slowing growth in consumer spending and a sharp decline in business confidence. Japanese growth was modest, as supply shortages and disruptions from the Russian invasion of Ukraine weighed on production. The UK economy slowed, contracting in the three months ended June 2022 amid weakness in services output. The Eurozone posted modest growth, helped in part by an increase in household spending and a rebound in tourism.

Economic growth was generally slow among emerging market nations as the global economy cooled. In China, the economy slowed substantially in the second quarter of 2022 following a series of strict lockdowns aimed at containing an increase in COVID-19 cases. India's economy slowed but continued to grow in the first quarter, helped by a pickup in service sector activity.

As inflation continued to rise globally, the world's largest central banks implemented different measures aimed at monetary tightening. The US Federal Reserve ("the Fed") raised interest rates four times in an effort to control inflation, including back to back 75 basis points increases in June and July 2022. The Fed also ended its bond-buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England raised interest rates four times, as inflation reached a forty-year high. Inflation also accelerated in the Eurozone and the European Central Bank ("ECB") raised interest rates in July 2022, its first rate hike since 2011. Furthermore, the ECB also signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative in most parts of the world (in US dollar terms). Rising inflation amid supply chain constraints and tighter monetary policy from many central banks negatively impacted equities. US, European, and Asia-Pacific equities all retreated during the six month period.

Global bond prices also declined (in US dollar terms), as heightened inflation put pressure on returns. US treasuries fell amid concerns that the Fed would continue to raise interest rates due to high inflation. Long-term US Treasury yields fell below short-term yields, a signal that markets were increasingly concerned about slowing economic growth. Similarly, UK, European, and Japanese government bonds declined (in US dollar terms) for the six month period. Corporate bonds fell globally as investors became concerned about the impact of rising interest rates on companies' financing costs.

Equities in emerging markets posted a substantial decline (in US dollar terms), as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine.

The commodities markets were volatile, with energy prices rising sharply (in US dollar terms), following Russia's invasion of Ukraine before moderating late in the period on growth concerns. The price of Brent crude oil rose sharply following Russia's invasion of Ukraine, but retreated as markets stabilised, ending the six-month period nearly flat. Natural gas prices gained significantly, particularly in Europe, amid supply disruptions from Russia. Gold prices declined, as higher interest rates made non-interest-bearing investments relatively less attractive despite rising inflation, while industrial metals also generally declined.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen declined notably against the US dollar, as the Bank of Japan's relatively accommodative stance meant that interest rates rose faster in the US than in Japan. The euro, pound sterling, and Chinese yuan also weakened relative to the US dollar as investors saw the US dollar being more insulated from the geopolitical turmoil.

Fund Performance Review and Activity

Over the six month period to 31 August 2022, the Fund's performance return was 0.47% and the active return was (2.23%), very regrettably underperforming its comparator benchmark which returned 2.70% (active return is the difference between the Fund's return and the comparator benchmark).

A change in the interest rate environment altered the price many investors were willing to pay for longer-term or 'duration' growth stocks (stocks which are sensitivity to long term interest rate movements). Given the Manager's investment approach is rooted in trying to find businesses able to sustain high returns for longer than expected by the market to capture the power of compounding, the environment proved challenging for short-term performance. Generally, the underlying businesses in the Fund continued to perform well, even as the macro-economic backdrop deteriorated. At a sector level, not owning any companies in the energy or utilities sectors negatively impacted relative performance over 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**
Cadence#	1.33%	ASML#	(1.41%)
Verisk#	0.67%	Intuitive Surgical#	(0.65%)
Novo Nordisk#	0.59%	Lonza#	(0.59%)
Costco#	0.51%	Ansys#	(0.54%)
Nvidia^	0.34%	Apple^	(0.35%)

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

ASML underperformed as investors became increasingly concerned about the outlook for global growth and the potential demand implications for the semiconductor industry. ASML experienced some delays in recognizing revenues during the period, although this timing issue should be resolved in the next calendar year and the company recently reported a record order backlog. The Manager believes ASML's technological edge in lithography ensures the company is well-positioned to deliver long-term sustainable growth. Cadence Design Systems is one of the market leaders in electronic design automation (EDA) software for designing semiconductors. The company delivered strong results over the review period, raising its full year 2022 revenue and margin guidance at both Q1 and Q2 results. Structurally, the company continues to benefit from the demand for increasingly complex and specific semiconductors. While both businesses referenced relate to semiconductors, the Fund contains a diverse range of businesses across and variety of industries and end markets.

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 2022 and 28 February 2022:

Top overweight positions			
31 August 2022		**28 February 2022**	
Stock	**Active Weighting**	**Stock**	**Active Weighting**
Mastercard	8.56%	Mastercard	8.50%
LVMH Moet Hennessy Louis Vuitton	8.52%	LVMH Moet Hennessy Louis Vuitton	8.26%
ASML	6.51%	ASML	7.64%

Top underweight positions			
31 August 2022		28 February 2022	
Stock	**Active Weighting**	**Stock**	**Active Weighting**
Apple	(5.03%)	Apple	(4.72%)
Amazon	(2.30%)	Amazon	(2.44%)
Tesla	(1.44%)	Tesla	(1.29%)

Where the Fund was 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.

Portfolio changes are driven by stock-specific investment decisions. Typically, trades are made where the structural investment case changes or when competition for capital forces action. Environmental, governance and social factors risks are integrated into the Manager's investment research process at the stock level.

Over the review period a position in Edward Lifesciences was sold and a new position in Thermo Fisher Scientific was added to the Fund. The Manager became increasingly concerned about the long-term size of the market opportunity for Edward Lifesciences on evidence that procedure volumes had not rebounded post COVID-19 to the extent the Manager may have expected. Thermo Fisher is a life science instruments and solutions business, utilizing its scale and wide product portfolio to deepen relationships with customers. The company has a strong track record of acquiring businesses, integrating them into the Thermo portfolio and ultimately delivering an attractive return on investment. The company benefits from the structural growth in life sciences and biologics and has a strong track record of innovation to meet evolving client needs.

Net Asset Value

At 31 August 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	40,075,494	56,785	141.7
D Accumulation	94,401,257	130,752	138.5
Z Accumulation	132,568,030	184,522	139.2

Distributions Payable for the period to 31 August 2022

Unit Class	Distribution payable on 31.10.2022 Pence per Unit
X Accumulation	0.5718
D Accumulation	0.0000
Z Accumulation	0.0890

Operating Charges

Unit Class	1.3.2022 to 31.8.2022	1.3.2021 to 28.2.2022
X Accumulation	0.02%	0.02%
D Accumulation	0.91%	0.90%
Z Accumulation	0.71%	0.71%

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).

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Portfolio Statement (unaudited)
at 31 August 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.24%; 28.2.2022 99.47%			
DENMARK – 4.25%; 28.2.2022 3.52%			
Pharmaceuticals – 4.25%; 28.2.2022 3.52%			
171,689	Novo Nordisk	**15,797**	**4.25**
FRANCE – 8.87%; 28.2.2022 8.46%			
Apparel – 8.87%; 28.2.2022 8.46%			
58,705	LVMH Moet Hennessy Louis Vuitton[Ø]	**32,999**	**8.87**
ITALY – 3.08%; 28.2.2022 2.92%			
Automobile Manufacturers – 3.08%; 28.2.2022 2.92%			
68,936	Ferrari	**11,475**	**3.08**
NETHERLANDS – 7.06%; 28.2.2022 7.87%			
Semiconductors – 7.06%; 28.2.2022 7.87%			
60,931	ASML	**26,257**	**7.06**
SWITZERLAND – 4.45%; 28.2.2022 4.81%			
Healthcare Services – 4.45%; 28.2.2022 4.81%			
35,809	Lonza	**16,576**	**4.45**
UNITED KINGDOM – 4.50%; 28.2.2022 4.50%			
Internet – 2.10%; 28.2.2022 2.15%			
1,200,499	Auto Trader	**7,801**	**2.10**
Machinery Diversified – 2.40%; 28.2.2022 2.35%			
83,634	Spirax-Sarco Engineering	**8,945**	**2.40**
UNITED STATES OF AMERICA – 65.03%; 28.2.2022 67.39%			
Apparel – 2.57%; 28.2.2022 2.83%			
103,062	Nike	**9,571**	**2.57**
Commercial Services – 9.14%; 28.2.2022 8.03%			
59,044	S&P Global	18,073	4.86
98,448	Verisk Analytics	15,921	4.28
		33,994	**9.14**
Diversified Financial Services – 10.93%; 28.2.2022 12.08%			
38,860	CME	6,531	1.75
121,064	Mastercard	34,164	9.18
		40,695	**10.93**
Healthcare Products – 6.82%; 28.2.2022 8.08%			
57,112	Intuitive Surgical	10,153	2.73
45,015	Masimo	5,795	1.56
19,705	Thermo Fisher Scientific	9,404	2.53
		25,352	**6.82**
Internet – 7.77%; 28.2.2022 10.82%			
173,666	Alphabet	16,434	4.42
79,602	VeriSign	12,455	3.35
		28,889	**7.77**
Retail – 7.15%; 28.2.2022 6.19%			
39,710	Costco Wholesale	17,918	4.82
121,582	Floor & Decor[Ø]	8,678	2.33
		26,596	**7.15**
Software – 20.65%; 28.2.2022 19.36%			
59,687	Ansys	12,833	3.45
147,544	Cadence Design Systems	22,121	5.94
40,491	Intuit	15,100	4.06
118,388	Microsoft	26,799	7.20
		76,853	**20.65**
COLLECTIVE INVESTMENT SCHEMES – 5.53%; 28.2.2022 0.16%			
Short-term Money Market Funds – 5.53%; 28.2.2022 0.16%			
205,593	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†]	**20,548**	**5.53**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − (0.05%); 28.2.2022 0.00%			
	Futures − (0.05%); 28.2.2022 0.00%			
32	S&P 500 E-Mini September 2022	**5,505**	**(177)**	**(0.05)**
	Portfolio of investments		**382,171**	**102.72**
	Net other liabilities		(10,112)	(2.72)
	Total net assets		**372,059**	**100.00**

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

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.

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

† Managed by a related party.

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Statement of Total Return (unaudited)

for the six months ended 31 August 2022

		31.8.2022		31.8.2021
	£000's	£000's	£000's	£000's
Income				
Net capital gains		9,433		66,879
Revenue	1,718		1,057	
Expenses	(1,237)		(625)	
Net revenue before taxation	481		432	
Taxation	(164)		(172)	
Net revenue after taxation		317		260
Total return before distributions		9,750		67,139
Distributions		(357)		(363)
Change in net assets attributable to unitholders from investment activities		**9,393**		**66,776**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2022

		31.8.2022		31.8.2021
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		365,262		235,834
Amounts receivable on issue of units	55,085		48,585	
Amounts payable on cancellation of units	(58,028)		(24,475)	
		(2,943)		24,110
Change in net assets attributable to unitholders from investment activities		9,393		66,776
Retained distribution on accumulation units		347		356
Closing net assets attributable to unitholders		**372,059**		**327,076**

The above statement shows the comparative closing net assets at 31 August 2021 whereas the current accounting period commenced 1 March 2022.

Balance Sheet (unaudited)
at 31 August 2022

	31.8.2022 £000's	28.2.2022 £000's
Assets:		
Fixed assets		
– Investment assets	382,348	363,911
Current assets		
– Debtors	699	19,241
– Cash and bank balances	1,553	849
Total assets	**384,600**	**384,001**
Liabilities:		
Investment liabilities	(177)	–
Creditors		
– Other creditors	(12,364)	(18,739)
Total liabilities	**(12,541)**	**(18,739)**
Net assets attributable to unitholders	**372,059**	**365,262**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 October 2022

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2022

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 2022 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 2022 and the income earned for the period ended 31 August 2022. 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
8.28	7.43	7

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 2022.

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan £000's	Collateral received £000's
Barclays Bank Plc	UK	5,451	6,025
HSBC Bank Plc	UK	22,196	24,222
Total		**27,647**	**30,247**

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 2022.

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				
CNY	–	–	7,479	–
HKD	–	–	2,233	–
USD	–	–	20,535	–
Total	**–**	**–**	**30,247**	**–**

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 returns earned by the Fund from the reinvestment of cash collateral in money market funds during the period ended 31 August 2022 is summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 31 August 2022. 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 Sterling Liquid Environmentally Aware Fund – Agency Income class	1.70

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 2022.

	Maturity Tenor						
Collateral type and quality	1 - 7 days £000's	8 - 30 days £000's	31 - 90 days £000's	91 - 365 days £000's	More than 365 days £000's	Open transactions £000's	Total £000's
Collateral received - securities lending							
Fixed income							
Investment grade	–	–	–	–	4,198	–	**4,198**
Equities							
Recognised equity index	–	–	–	–	–	26,049	**26,049**
Total	**–**	**–**	**–**	**–**	**4,198**	**26,049**	**30,247**

Supplementary Information continued

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 received as collateral are presented as open transactions as they are not subject to a contractual maturity date.

As at 31 August 2022, 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 2022.

Issuer	Value £000's	% of the Fund's NAV
HSBC Bank Plc	24,222	6.51
Barclays Bank plc	6,025	1.62
Total	**30,247**	**8.13**

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 2022, the firm manages £7.13 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 proprietarily-developed analytics, systems, and technology.

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