BlackRock.

Interim report and unaudited financial statements

BlackRock Global Unconstrained Equity Fund (UK)

For the six months ended 31 August 2025

NM1025U-4949883-1/20

Contents

General Information

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

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

Directors of the Manager
G D Bamping*
A Hoctor-Duncan* (Appointed 1 October 2025)
D Edgar
T S Hale
A M Lawrence (Resigned 30 April 2025)
A Lewis*
S Sabin
M Seymour
M T Zemek*

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

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

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

Authorised and regulated by the FCA.

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

Authorised and regulated by the FCA.

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

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

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
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www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Global Unconstrained Equity Fund (UK) (the "Fund") is a UK 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 30 October 2024 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2025.

Task Force on Climate-Related Financial Disclosures – TCFD Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bcf.pdf.

Sustainability Disclosure Requirements – Sustainability Product Report

The Manager has produced a supplemental Sustainability Product Report ("SDR") in accordance with FCA sustainability disclosure requirements. The Sustainability Product Report provides key annual metrics on sustainability performance, goals, and alignment with environmental, social, and governance ("ESG") principles. This report aims to enhance transparency by outlining how our products contribute to sustainable outcomes, and track against defined objectives. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/sustainability-product-report-retail-aut.pdf.

Fund Managers

As at 31 August 2025, the fund managers were Michael Constantis and Alister Hibbert.

Significant Events

Changes in the Directors of the Manager

A M Lawrence resigned as a Director, effective 30 April 2025.

Subsequent Events

Changes in the Directors of the Manager

A Hoctor-Duncan was appointed as a Director, effective 1 October 2025.

There have been no other significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 31 August 2025.

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 Income	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 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.
- 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 Manager's Report

for the six months ended 31 August 2025

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) over the long-term (5 years or more) by investing in a global portfolio of equity securities (e.g. shares).

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 comparator benchmark during the financial period ended 31 August 2025.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	(0.30)	3.16

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

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Fund which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the comparator benchmark close of business valuation point is used.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 3.69% (in GBP terms) during the six months ended 31 August 2025. Equities made gains amid declining inflation (the rate of increase in the prices of goods and services) and easing monetary policy from the world's largest central banks. However, investor sentiment was increasingly affected by geopolitical tensions, including the conflicts in Europe and the Middle East, and the introduction of protectionist trade policies in the US that raised the prospect of disruption to the global economy.

Although economic growth in the US was strong in 2024, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of the US administration's trade tariffs. However, figures for the second quarter of 2025 showed a return to growth. In Japan, gross domestic product ("GDP") contracted slightly at the start of 2025. The UK economy, meanwhile, expanded by 0.7% in the first quarter of 2025 and 0.3% in the second quarter of 2025. Eurozone's GDP accelerated in early 2025 but grew by just 0.1% between April and June 2025.

Most emerging markets continued to grow, although geopolitical conflicts and high interest rates presented economic challenges. The Chinese GDP grew more quickly than expected in the first half of 2025, following the introduction of government stimulus measures in the last quarter of 2024. Meanwhile, India’s GDP rose strongly over the first half of 2025.

Having reduced interest rates on three occasions in 2024, the US Federal Reserve (the Fed) paused its interest rate cutting programme in the first half of 2025 due to concerns about inflation and uncertainty around the potential impact of US trade tariffs. However, both the Bank of England (BoE) and the European Central Bank (ECB) continued to reduce interest rates. Conversely, the Bank of Japan (“BoJ”) increased borrowing costs further at the start of 2025 in response to rising domestic inflation.

The performance of global equity markets was positive overall but somewhat volatile over the period. There were sharp declines in the US markets, particularly in spring 2025, due to concerns that tariffs introduced by the US administration could lead to higher inflation and lower growth. However, the administration’s decision to postpone the implementation of the highest tariffs and initiate trade negotiations helped to calm investors’ nerves. Attacks by Israel and the US on Iran’s nuclear infrastructure led to some further market turbulence in June 2025.

Share prices in China continued to rise in the wake of new stimulus measures, and the Japanese market rose as exporters shrugged off the impact of the US tariffs. Performance among European stocks was relatively strong as markets benefited from a rotation out of US shares in early 2025. Investors also welcomed the news that European governments planned significantly to increase infrastructure and defence spending.

Globally, bonds and equities that factor in companies’ environmental, social and governance (“ESG”) characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced record outflows over the first quarter of 2025, but there were net positive inflows in the second quarter of 2025. In both the US and Europe, regulators proposed new rules to ensure that investment companies were able to substantiate claims related to sustainability.

US government bond yields (which move inversely to bond prices) remained elevated due to the potential inflationary impact of the Trump administration’s economic policies but ended the first half of 2025 slightly lower.

Yields on UK gilts rose in early 2025 due to concerns about higher levels of government borrowing. Meanwhile, European government bond yields also rose sharply during spring 2025 after the German government announced its plans to increase borrowing to fund defence and infrastructure spending. In Japan, yields on government securities rose over the six month period, reflecting expectations of further interest rate hikes by the BoJ. The performance of Global corporate credit markets was broadly positive, as continued resilience in the global economy alleviated credit concerns.

In commodities markets, Brent crude oil prices initially declined due to global production increases and fears that tariffs in the US could lead to a slowdown in global growth. However, the attacks on Iran by Israel and the US in June 2025 caused prices to spike briefly. Gold prices rose to record highs because of geopolitical concerns which led to increased demand for safe haven assets and signs that American trade policy could lead to prolonged turbulence in equity and bond markets. Copper prices were particularly volatile; prices rose as traders attempted to stockpile the metal ahead of the expected introduction of tariffs but then declined sharply in late July 2025 after reports indicated copper would be exempt from US import levies.

In foreign exchange markets, the US dollar’s performance relative to other major global currencies was negative as it fell against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund Performance Review and Activity

Over the six month period to 31 August 2025, the Fund’s return was (0.30%) and the active return was (3.46%), very regrettably underperforming its comparator benchmark which returned 3.16% (active return is the difference between the Fund’s return and the comparator benchmark return).

Equity markets experienced significant volatility (market ups and downs) during the period, as financial markets were impacted by global political uncertainty, including trade tariffs and geopolitical conflicts, perceived changes in the outlook for the economy, and interest rate and investment cycle expectations. Fund performance over the period was not immune to these wider fluctuations in equity markets. The Fund faced a challenging period in March and April but recovered strongly through the end of July, as share prices began to reflect the underlying business performance reported during the earnings seasons in the first and second quarters. In August, a combination of shifting market narratives and lighter summer trading volumes led to a significant market rotation that negatively impacted the Fund.

The Fund follows an investment approach which focuses on the long-term performance of individual stocks rather than broad sector trends or short-term economic conditions. Short-term relative returns are not an objective for the Fund, although the outcome over the reporting period was clearly challenging. On a sector basis, stock-specific challenges in the healthcare sector, luxury holdings and not owning banks weighed on relative returns.

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 Design Systems#	1.26%	Masimo#	(1.81%)
Vertiv#	1.07%	NVIDIA^	(1.16%)
Howmet Aerospace#	0.95%	Intuitive Surgical#	(0.96%)
Rolls-Royce#	0.87%	Thermo Fisher#	(0.88%)
Apple^	0.67%	Hermes#	(0.87%)

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

Despite the Fund experiencing some challenging outcomes in the healthcare sector, the Investment Manager’s conviction in holdings such as Masimo and Intuitive Surgical remains unchanged. In Masimo’s case, the share price weakened after one datapoint disappointed the market, despite the company reporting robust second quarter results. The Investment Manager does not view this metric as a key performance indicator, but will continue to monitor this going forward. The Fund exited Thermo Fisher during the period as the Investment Manager’s outlook for recovery in the life sciences sector changed amid weaker research and development trends across the pharmaceutical and research sector.

Artificial intelligence ("AI") related holdings such as Vertiv, a US industrial company focused on advanced data centre cooling, and Cadence Design Systems, a leader in electronic design automation software, were among the biggest contributors of performance over the period following strong earnings results. Both companies delivered results ahead of expectations and raised full-year guidance in the earnings seasons in the first and second quarter, supported by accelerating demand linked to AI adoption.

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 2025 and 28 February 2025:

Top overweight positions			
31 August 2025		**28 February 2025**	
Stock	**Active Weighting**	**Stock**	**Active Weighting**
Cadence Design Systems	5.82%	ASML	6.70%
Howmet Aerospace	5.14%	S&P Global	5.89%
Vertiv	4.93%	Novo Nordisk	5.59%
Top underweight positions			
31 August 2025		**28 February 2025**	
Stock	**Active Weighting**	**Stock**	**Active Weighting**
Nvidia	(5.44%)	Apple	(5.09%)
Apple	(4.44%)	Nvidia	(4.28%)
Broadcom	(1.70%)	Broadcom	(1.24%)

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.

During the reporting period, the Investment Manager added six new positions and sold six positions in the Fund.

The Fund exited three positions in the luxury goods industry, which continues to face a prolonged downturn. LVMH appears to be losing market share in the fashion and leather goods – the core of its business – making it difficult to build conviction around a recovery timeline. Additionally, growth expectations for Hermès and Ferrari remain high, and the Investment Manager has questions on how long this can be sustained in the face of a weaker consumer backdrop. In light of these concerns and relatively high valuations, the Investment Manager decided to redeploy the capital into other positions. This included a new position in Howmet Aerospace, a leading supplier of advanced engineered components for the aerospace industry, and Progressive, a major US insurer. Howmet benefits from specialised manufacturing expertise that is difficult to replicate, giving it pricing power and a strong competitive moat, while Progressive has steadily gained market share in a concentrated industry through its strength in telematics, highly effective marketing, and consistently strong profitability.

Outlook

The Investment Manager is optimistic on the outlook for the market but believes stock selectivity will be key: growth remains modest across the economy and relatively concentrated in certain themes and areas.

Environmental, Social and Governance ("ESG") considerations review

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of the BlackRock EMEA Baseline Screens, as follows:

The Investment Manager will limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, the following sectors (in some cases subject to specific revenue thresholds):

a) the production of certain types of controversial weapons or nuclear weapons;

b) the distribution or production of firearms or small arms ammunition intended for retail to civilians;

c) the extraction of certain types of fossil fuel and/or the generation of power from them;

d) the production of tobacco products or certain activities in relation to tobacco-related products; and

e) issuers which have been deemed to have failed to comply with UN Global Compact Principles.

The BlackRock EMEA Baseline Screens described above are only applied by the Investment Manager to direct investments made by the Fund in corporate issuers and accordingly the Fund may have exposure to other investments (including, but not limited to, derivatives, money market instruments, units or shares in collective investment schemes, cash and assets that can be turned into cash quickly) which are inconsistent with the BlackRock EMEA Baseline Screens. However, such exposure is not expected to exceed 20% of the Fund's total assets.

During the period ended 31 August 2025, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of exclusionary screens.

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Net Asset Value

At 31 August 2025	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
X Accumulation	87,847,475	172,438	196.3
D Income	246,467,113	290,303	117.8
D Accumulation	393,972,207	736,230	186.9
Z Accumulation	40,177,001	75,887	188.9

Distributions Payable for the period to 31 August 2025

Unit Class	Distribution payable on 31.10.2025 Pence per Unit
X Accumulation	0.6284
D Income	0.0000
D Accumulation	0.0000
Z Accumulation	0.0000

Operating Charges

Unit Class	1.3.2025 to 31.8.2025	1.3.2024 to 28.2.2025
X Accumulation	0.01%	0.02%
D Income	0.89%	0.89%
D Accumulation	0.89%	0.89%
Z Accumulation	0.70%	0.70%

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

Portfolio Statement (unaudited)

at 31 August 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	EQUITIES – 94.86%; 28.2.2025 97.29%		
	DENMARK – 2.73%; 28.2.2025 5.99%		
	Chemicals – 2.73%; 28.2.2025 0.00%		
738,654	Novonesis Novozymes B	**34,815**	**2.73**
	Pharmaceuticals – 0.00%; 28.2.2025 5.99%		
	FRANCE – 0.00%; 28.2.2025 8.89%		
	Apparel – 0.00%; 28.2.2025 8.89%		
	IRELAND – 8.50%; 28.2.2025 3.61%		
	Building Materials – 4.76%; 28.2.2025 3.61%		
197,238	Trane Technologies PLC	**60,648**	**4.76**
	Electrical Components & Equipment – 3.74%; 28.2.2025 0.00%		
184,488	Eaton Corp. PLC	**47,676**	**3.74**
	ITALY – 0.00%; 28.2.2025 3.50%		
	Automobile Manufacturers – 0.00%; 28.2.2025 3.50%		
	NETHERLANDS – 7.38%; 28.2.2025 7.22%		
	Commercial Services – 3.62%; 28.2.2025 0.00%		
37,114	Adyen	**46,116**	**3.62**
	Semiconductors – 3.76%; 28.2.2025 7.22%		
86,947	ASML Holding	**47,954**	**3.76**
	UNITED STATES OF AMERICA – 76.25%; 28.2.2025 68.08%		
	Aerospace & Defence – 5.24%; 28.2.2025 0.00%		
518,326	Howmet Aerospace, Inc.	**66,797**	**5.24**
	Commercial Services – 4.83%; 28.2.2025 6.10%		
151,656	S&P Global, Inc.	**61,569**	**4.83**
	Diversified Financial Services – 9.82%; 28.2.2025 10.09%		
142,386	Mastercard, Inc.	62,752	4.92
239,696	Visa, Inc.[Ø]	62,446	4.90
		125,198	**9.82**
	Healthcare Products – 7.12%; 28.2.2025 13.45%		
122,840	Intuitive Surgical, Inc.	43,019	3.37
463,110	Masimo Corp.	47,824	3.75
		90,843	**7.12**
	Insurance – 4.17%; 28.2.2025 0.00%		
290,652	Progressive	**53,113**	**4.17**
	Internet – 18.56%; 28.2.2025 13.95%		
384,457	Alphabet, Inc.	60,797	4.77
524,112	Amazon.com, Inc.	88,840	6.97
158,958	Meta Platforms, Inc.	86,899	6.82
		236,536	**18.56**
	Lodging – 5.00%; 28.2.2025 4.11%		
312,669	Hilton Worldwide Holdings, Inc.	**63,783**	**5.00**
	Machinery Construction & Mining – 5.00%; 28.2.2025 2.96%		
675,542	Vertiv Holdings Co.	**63,797**	**5.00**
	Software – 16.51%; 28.2.2025 17.42%		
293,125	Cadence Design Systems, Inc.	76,049	5.97
299,059	Microsoft Corp.	112,126	8.79
50,053	Synopsys, Inc.	22,349	1.75
		210,524	**16.51**
	COLLECTIVE INVESTMENT SCHEMES – 5.18%; 28.2.2025 2.23%		
	Short-term Money Market Funds – 5.18%; 28.2.2025 2.23%		
660,384	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class[†]	**66,034**	**5.18**

Holding or Nominal Value	Investment	Underlying Exposure − Derivatives £000's	Market Value £000's	% of Total Net Assets
	DERIVATIVES − 0.00%; 28.2.2025 (0.07%)			
	Futures − 0.00%; 28.2.2025 (0.07%)			
271	S&P 500 E-Mini Index September 2025	**64,917**	**(32)**	**0.00**
	Portfolio of investments		**1,275,371**	**100.04**
	Net other liabilities		(513)	(0.04)
	Total net assets		**1,274,858**	**100.00**

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

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

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 2025

	£000's	31.8.2025 £000's	£000's	31.8.2024 £000's
Income				
Net capital gains/(losses)		7,865		(26,929)
Revenue	4,801		5,419	
Expenses	(5,019)		(5,108)	
Net (expense)/revenue before taxation	(218)		311	
Taxation	(382)		(552)	
Net expense after taxation		(600)		(241)
Total return before distributions		7,265		(27,170)
Distributions		(510)		(727)
Change in net assets attributable to unitholders from investment activities		**6,755**		**(27,897)**

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2025

	£000's	31.8.2025 £000's	£000's	31.8.2024 £000's
Opening net assets attributable to unitholders		1,398,125		1,200,517
Amounts receivable on issue of units	113,136		392,332	
Amounts payable on cancellation of units	(243,710)		(146,716)	
		(130,574)		245,616
Change in net assets attributable to unitholders from investment activities		6,755		(27,897)
Retained distribution on accumulation units		552		670
Closing net assets attributable to unitholders		**1,274,858**		**1,418,906**

The above statement shows the comparative closing net assets at 31 August 2024 whereas the current accounting period commenced 1 March 2025.

Balance Sheet (unaudited)
at 31 August 2025

	31.8.2025 £000's	28.2.2025 £000's
Assets:		
Fixed assets		
– Investment assets	1,275,403	1,391,423
Current assets		
– Debtors	3,307	29,613
– Cash and bank balances	1,647	1,571
– Cash collateral posted	4,749	2,274
Total assets	**1,285,106**	**1,424,881**
Liabilities:		
Investment liabilities	(32)	(927)
Creditors		
– Amounts due to futures clearing houses and brokers	(417)	–
– Other creditors	(9,799)	(25,829)
Total liabilities	**(10,248)**	**(26,756)**
Net assets attributable to unitholders	**1,274,858**	**1,398,125**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2025

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2025

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2025 and are described in those annual financial statements.

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of the Fund and subject to the conditions and within the limits laid down by the FCA, 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 2025 and the income earned for the period ended 31 August 2025. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
1.29	1.22	14

If there is securities lending revenue generated, the securities lending agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee.

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 2025.

		Securities Lending	
Counterparty	Counterparty's country of establishment	Amount on loan £000's	Collateral received £000's
HSBC Bank	UK	15,537	17,108
Total		**15,537**	**17,108**

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 2025.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
CHF	–	–	345	–
EUR	–	–	3,697	–
GBP	–	–	1,556	–
HKD	–	–	4,235	–
JPY	–	–	107	–
SEK	–	–	342	–
SGD	–	–	1	–
USD	–	–	6,825	–
Total	**–**	**–**	**17,108**	**–**
OTC FDIs				
GBP	–	4,749	–	–
	–	**4,749**	**–**	**–**
Total	**–**	**4,749**	**17,108**	**–**

All cash posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions 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 2025 is summarised below. These returns represent the accumulative total return of the representative money market fund for the period ended 31 August 2025. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

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

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 2025.

	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	–	–	–	–	458	–	**458**
Equities							
Recognised equity index	–	–	–	–	–	16,650	**16,650**
Total	**–**	**–**	**–**	**–**	**458**	**16,650**	**17,108**

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 2025, 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 2025.

Issuer	Value £000's	% of the Fund's NAV
Alibaba Group Holding Ltd	1,557	0.12
Intel Corp	1,557	0.12
Compass Group PLC	1,556	0.12
Industria de Diseno Textil SA	1,556	0.12
Tencent Holdings Ltd	1,556	0.12
Schneider Electric SE	1,493	0.12
Microsoft Corp	1,164	0.09
FTI Consulting Inc	1,106	0.09
CSPC Pharmaceutical Group Ltd	745	0.06
Futu Holdings Ltd	675	0.05
Other issuers	4,143	0.33
Total	**17,108**	**1.34**

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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 2025, the firm manages £9.97 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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