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Interim report and unaudited financial statements

BlackRock Cash Fund

For the six months ended 31 August 2024

NM1024U-3987472-1/17

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General Information

Manager & Registrar

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

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

Directors of the Manager

G D Bamping*
W I Cullen*
D Edgar
T S Hale (Appointed 16 April 2024)
A M Lawrence
H N Mepham (Resigned 30 June 2024)
S Sabin
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.

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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Dealing and Investor Services: 0800 44 55 22
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock Cash Fund (the “Fund”) is a UCITS scheme under the COLL Sourcebook. The Fund was established on 8 March 1990. The Fund was previously known as Mercury Cash Trust. On 30 September 2000 the Fund’s name was changed to Merrill Lynch Cash Fund. The Fund adopted its present name with effect 28 April 2008. The Fund’s FCA product reference number is 145362.

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 2023 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 2024.

Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock’s website www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bibf.pdf which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

Fund Manager

As at 31 August 2024, the Fund Manager was Matt Clay.

Significant Events

Changes in the Directors of the Manager

T S Hale was appointed as a Director effective 16 April 2024.

H N Mepham resigned as a Director effective 30 June 2024.

Risk and Reward Profile

	Lower risk Typically lower rewards				Higher risk Typically higher rewards		
Unit Class	←-----→						
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7
X Income	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
D Income	1	2	3	4	5	6	7
D Accumulation	1	2	3	4	5	6	7
S Income	1	2	3	4	5	6	7
S Accumulation	1	2	3	4	5	6	7
OA Income	1	2	3	4	5	6	7
OA Accumulation	1	2	3	4	5	6	7
OD Income	1	2	3	4	5	6	7
OD Accumulation	1	2	3	4	5	6	7
OS Income	1	2	3	4	5	6	7
OS Accumulation	1	2	3	4	5	6	7

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

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

Investment Manager’s Report

for the six months ended 31 August 2024

Investment Objective

The aim of the Fund is to provide a rate of interest (i.e. a return) (gross of fees) for unitholders, consistent with preservation of principal (capital) and liquidity.

Comparator benchmark	Investment management approach
Sterling Overnight Index Average Rate (SONIA)	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 2024.

	Fund return %	Comparator benchmark %
Class D Accumulation Units	2.58	2.63

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

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

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 6.40% (in GBP terms) during the six months ended 31 August 2024. Equities gained amid milder inflation (the rate of increase in the prices of goods and services) and investor expectations of a shift in monetary policy from the world’s largest central banks. However, heightened geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

Economic growth in the US slowed somewhat in the first quarter of 2024 but outperformed analysts’ expectations in the second quarter. Demand from companies for workers remained high for most of the six-month period, but there were signs of weakness in the US jobs market in August 2024. In Japan, gross domestic product (“GDP”) contracted in the first quarter of 2024, but recovered strongly in the second quarter due to rising private consumption. The UK economy rebounded from a mild recession with positive growth in the first and second quarters as services and production output accelerated. The Eurozone also returned to growth, helped by the strong performance of several of the bloc’s smaller nations, including Ireland, Spain and Portugal. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained below pre-pandemic levels.

Investment Manager's Report continued

Most emerging market economies continued to expand, although geopolitical tensions and higher interest rates presented significant economic challenges. China's GDP grew more slowly than expected despite significant government stimulus, and investors remained concerned about the country's real estate sector and weak retail sales. India's economy continued to post strong growth and industrial production grew on an annual basis throughout the period.

Central banks in the West started to loosen monetary policy, or prepared to do so. The US Federal Reserve ("the Fed") kept interest rates steady but suggested that an initial rate cut was likely in September 2024. The Fed continued to reduce some of the accumulated bond holdings on its balance sheet. Both the Bank of England ("BoE") and the European Central Bank ("ECB") cut interest rates later in the six month period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March 2024 – its first hike since 2007 – and then again in July.

Global equity performance was strong overall: declining inflation drove hopes that monetary policy would begin to loosen, although signs of slowing economic growth caused concern among investors in August. US stocks posted robust gains as the US economy performed better than most developed countries, with major technology stocks advancing on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation drove hopes for lower interest rates. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging markets stocks posted solid returns, helped by the prospect of monetary policy loosening in developed economies. Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US following politicians' attempts to impose restrictions on investing in ESG-focused funds. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability. The US Securities and Exchange Commission ("SEC") is expected to introduce regulations governing investment companies' climate disclosures by the end of 2024. Meanwhile, the European Securities and Markets Authority ("ESMA") published guidelines relating to the how investment companies use ESG-related terms. These are due to come into effect later in 2024. In the UK, the Financial Conduct Authority ("FCA") introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on 31 May 2024 and UK-based fund managers were able to start using the new investment labels from 31 July 2024.

Global government bond yields (which move inversely to prices) rose early in the six month period as inflation remained stubbornly above central bank targets. However, US Treasury yields fell sharply in August 2024 as expectations of an interest rate cut by the Fed increased. Yields on UK gilts and European government bonds followed a similar trajectory, although yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond yields rose following changes to the BoJ's yield curve control policy and increases in interest rates but fell back late in the six month period due to the strengthening Japanese yen. Global corporate bond performance was broadly positive; increasing bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

Investment Manager’s Report continued

In the commodities markets, Brent crude oil prices rose in April as continued instability in the Middle East caused concern among investors but fell back following global production increases and concerns about global growth. Gold prices increased significantly amid rising geopolitical tensions, the possibility of Fed interest rate reductions and rising demand from investors in Asia. Copper prices also rose due to supply constraints and demand from decarbonisation and electrification efforts.

In the foreign exchange markets, the US dollar was down relative to other major global currencies. The US dollar 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 2024, the Fund’s performance return was 2.58% and the active return was (0.05%), underperforming its comparator benchmark which returned 2.63% (active return is the difference between the Fund’s return and the comparator benchmark return).

The combined effects of the BoE’s rate cut, modest GDP growth, and evolving inflation alongside the political transition, marked a period of significant economic and political change in the UK. Given this backdrop, the Fund’s strategy was centred on maintaining liquidity while targeting a weighted average maturity of around 50 days. The Investment Manager has been selective in adding duration (sensitivity to long term interest rate movements) to the Fund, identifying opportunities in high-quality names across various fixed maturities, predominantly within the 3 to 9-month range. The strategy slightly moved toward higher duration as the August Monetary Policy Committee (“MPC”) meeting was approaching, focussing in the 6 to 9-month part of the curve, increasing the weighted average maturity to around 55 days at times to seize opportunities in these volatile markets, especially since there was a good chance the MPC would cut rates in August.

The following table details the significant portfolio weightings at 31 August 2024 and 29 February 2024:

31 August 2024		29 February 2024	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Certificate of Deposit	35.16%	Certificate of Deposit	34.80%
Other Instrument (Time Deposit)	27.54%	Other Instrument (Time Deposit)	23.70%
Financial Company Commercial Paper	14.31%	Financial Company Commercial Paper	20.40%
Other Note	7.38%	Other Note	8.10%
Asset Backed Commercial Paper	6.83%	Asset Backed Commercial Paper	6.40%

Net Asset Value

At 31 August 2024	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	4,453,153	4,478	100.6
A Accumulation	87,054,362	226,588	260.3
X Income	418,815	419	99.95
X Accumulation	147,494,811	167,429	113.5
D Income	43,315,823	43,538	100.5
D Accumulation	105,839,000	280,859	265.4
S Income	5,424,485	5,429	100.1
S Accumulation	54,673,920	60,881	111.4
OA Income	100	–	99.73
OA Accumulation	6,062	7	110.6
OD Income	113,595	113	99.87
OD Accumulation	11,759,202	13,015	110.7
OS Income	10,233,000	10,230	99.97
OS Accumulation	124,767,520	138,284	110.8

Distributions Payable for the period to 31 August 2024

Unit Class	Distribution payable on 31.10.2024 Pence per Unit
A Income	1.2611
A Accumulation	3.2231
X Income	1.3088
X Accumulation	1.4737
D Income	1.2732
D Accumulation	3.3182
S Income	1.2813
S Accumulation	1.4069
OA Income	1.0800
OA Accumulation	1.3719
OD Income	1.2656
OD Accumulation	1.3843
OS Income	1.2805
OS Accumulation	1.4001

Operating Charges

Unit Class	1.3.2024 to 31.8.2024	1.3.2023 to 29.2.2024
A Income	0.26%	0.25%
A Accumulation	0.25%	0.25%
X Income	0.01%	0.02%
X Accumulation	0.01%	0.01%
D Income	0.20%	0.21%
D Accumulation	0.20%	0.20%
S Income	0.16%	0.15%
S Accumulation	0.15%	0.15%
OA Income	0.25%	0.26%
OA Accumulation	0.25%	0.25%
OD Income	0.20%	0.20%
OD Accumulation	0.20%	0.20%
OS Income	0.15%	0.16%
OS Accumulation	0.15%	0.15%

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 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 33.56%; 29.2.2024 37.84%			
ECP Bonds – 0.00%; 29.2.2024 14.01%			
UK Sterling Denominated Corporate Bonds – 7.46%; 29.2.2024 8.15%			
£5,000,000	Australia & New Zealand Banking 5.30138% 8/9/2025	4,984	0.52
£3,000,000	Australia & New Zealand Banking 5.46445% 16/6/2025	2,997	0.31
£8,000,000	Bank of Nova Scotia 5.42345% 17/6/2025	7,994	0.84
£4,000,000	Commonwealth Bank of Australia 5.33887% 25/7/2025	4,000	0.42
£5,000,000	Commonwealth Bank of Australia 5.34641% 15/4/2025	4,997	0.52
£5,000,000	Royal Bank of Canada 5.29836% 27/1/2025	4,999	0.53
£9,000,000	Royal Bank of Canada 5.362% 8/7/2025	8,993	0.94
£5,000,000	Royal Bank of Canada 5.52517% 23/9/2024	5,000	0.53
£8,000,000	Royal Bank of Canada/London 5.2404% 19/5/2025	7,991	0.84
£5,000,000	Westpac Banking 5.26004% 30/5/2025	4,998	0.53
£5,000,000	Westpac Banking 5.26036% 29/5/2025	4,998	0.53
£9,000,000	Westpac Banking 5.41916% 16/6/2025	8,999	0.95
		70,950	7.46

UK Sterling Denominated ECP Bonds – 26.10%; 29.2.2024 15.68%			
£5,000,000	Antalis 0% 19/9/2024	4,986	0.52
£2,000,000	Australia New Zealand Banking 0% 3/9/2024	1,999	0.21
£5,000,000	Bpce 0% 5/9/2024	4,996	0.52
£9,000,000	Bpce 0% 31/1/2025	8,815	0.93
£10,000,000	Bpce 0% 24/2/2025	9,763	1.03
£10,000,000	Bred Banque Populaire 0% 3/9/2024	9,994	1.05
£10,000,000	Bred Banque Populaire 0% 7/1/2025	9,830	1.03
£10,000,000	Dekabank Deutsche Girozentrale 0% 5/11/2024	9,910	1.04
£11,000,000	Deutsche Zentral-Genossenschaf 0% 20/11/2024	10,877	1.14

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£20,000,000	Matchpoint Finance Public 0% 12/11/2024	19,795	2.08
£10,000,000	Matchpoint Finance Public 0% 22/11/2024	9,884	1.04
£10,664,000	Mont Blanc Capital 0% 19/11/2024	10,546	1.11
£10,000,000	Natwest Markets 0% 13/11/2024	9,899	1.04
£20,000,000	Nederlandse Waterschapsbank 0% 5/11/2024	19,819	2.08
£10,000,000	Nieuw Amsterdam Receivables 0% 26/9/2024	9,963	1.05
£10,000,000	Omers Finance Trust 0% 6/9/2024	9,990	1.05
£4,000,000	Omers Finance Trust 0% 27/9/2024	3,985	0.42
£4,000,000	Overseas Chinese Banking 0% 28/11/2024	3,950	0.42
£40,000,000	PSP Capital 0% 16/10/2024	39,746	4.18
£2,000,000	Satellite 0% 24/9/2024	1,993	0.21
£2,000,000	Satellite 0% 18/11/2024	1,978	0.21
£10,000,000	Sunderland Receivables 0% 8/10/2024	9,947	1.05
£1,000,000	Sunderland Receivables S.A. 0% 20/11/2024	989	0.10
£3,000,000	Toyota Finance Australia 0% 9/12/2024	2,959	0.31
£3,000,000	Toyota Finance Australia 0% 17/12/2024	2,956	0.31
£1,000,000	Toyota Motor Finance 0% 25/11/2024	988	0.10
£2,000,000	Toyota Motor Finance 0% 29/1/2025	1,959	0.21
£2,000,000	Toyota Motor Finance Neth 0% 20/9/2024	1,994	0.21
£2,000,000	Toyota Motor Finance Netherla 0% 20/1/2025	1,962	0.21
£5,000,000	UBS - London 0% 9/1/2025	4,912	0.52
£7,000,000	UBS London 0% 20/1/2025	6,866	0.72
		248,250	26.10

Certificate of deposits – 63.59%; 29.2.2024 59.35%			
£8,000,000	Abn Amro Bank 0% Certificate of Deposit 6/1/2025	7,862	0.83
£15,000,000	Abn Amro Bank 0% Certificate of Deposit 21/2/2025	14,651	1.54
£8,000,000	Abn Amro Bank 0% Certificate of Deposit 24/2/2025	7,811	0.82
£1,000,000	Anz Banking 0% Certificate of Deposit 23/9/2024	997	0.10
£5,000,000	Anz Banking 0% Certificate of Deposit 7/10/2024	4,974	0.52
£1,500,000	Anz Banking 0% Certificate of Deposit 15/11/2024	1,484	0.16

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£2,000,000	Anz Banking 0% Certificate of Deposit 6/1/2025	1,966	0.21	£17,000,000	Euroclear Bank 0% Certificate of Deposit 5/11/2024	16,846	1.77
£4,000,000	Anz Banking 0% Certificate of Deposit 23/1/2025	3,922	0.41	£8,000,000	Goldman Sachs 0% Certificate of Deposit 18/10/2024	7,947	0.83
£4,000,000	Anz Banking 0% Certificate of Deposit 5/2/2025	3,916	0.41	£5,000,000	Ing Bank 0% Certificate of Deposit 18/7/2025	4,885	0.51
£4,000,000	Anz Banking 0% Certificate of Deposit 3/3/2025	3,902	0.41	£81,032,959	Kbc Bank 4.95% Certificate of Deposit 2/9/2024	81,033	8.52
£1,000,000	Bank of Montreal 0% Certificate of Deposit 27/1/2025	980	0.10	£6,000,000	Mizuho Bank 0% Certificate of Deposit 1/10/2024	5,974	0.63
£16,000,000	Belfius Bank 0% Certificate of Deposit 7/11/2024	15,850	1.67	£63,388,816	Mufg Bank 4.95% Certificate of Deposit 2/9/2024	63,389	6.66
£40,059,707	Bnp Paribas 4.95% Certificate of Deposit 2/9/2024	40,060	4.21	£3,000,000	Mufg Bank 5.38% Certificate of Deposit 11/9/2024	3,000	0.31
£3,000,000	Bnp Paribas Fr 5.18% Certificate of Deposit 31/1/2025	3,004	0.32	£4,000,000	Nat. Australia Bk 0% Certificate of Deposit 8/10/2024	3,979	0.42
£9,000,000	Bnp Paribas London Branch 0% Certificate of Deposit 3/2/2025	8,816	0.93	£4,000,000	Nat. Australia Bk 0% Certificate of Deposit 8/10/2024	3,979	0.42
£3,000,000	Commonwealth Bank Of Austr 0% Certificate of Deposit 18/10/2024	2,980	0.31	£5,000,000	Nat. Australia Bk 0% Certificate of Deposit 13/1/2025	4,909	0.52
£2,000,000	Commonwealth Bank Of Austr 0% Certificate of Deposit 6/1/2025	1,966	0.21	£5,000,000	National Australia Bank 0% Certificate of Deposit 15/1/2025	4,908	0.52
£2,000,000	Commonwealth Bank Of Austr 0% Certificate of Deposit 5/2/2025	1,958	0.21	£45,000,000	Nationwide Building Societ 4.95% Certificate of Deposit 4/9/2024	45,000	4.73
£3,000,000	Commonwealth Bank Of Austra 5.22% Certificate of Deposit 20/11/2024	3,001	0.31	£2,000,000	Natwest 0% Certificate of Deposit 5/9/2024	1,998	0.21
£2,000,000	Commonwealth Bk Of Australia 5.17% Certificate of Deposit 6/1/2025	2,001	0.21	£1,000,000	Natwest 0% Certificate of Deposit 9/9/2024	999	0.10
£1,000,000	Commonwealth Bk Of Australia 5.24% Certificate of Deposit 7/11/2024	1,000	0.10	£3,500,000	Natwest Markets 0% Certificate of Deposit 2/1/2025	3,442	0.36
£82,000,000	Cooperative Rabobank Ua Gb 4.95% Certificate of Deposit 2/9/2024	82,000	8.62	£5,000,000	Natwest Markets 0% Certificate of Deposit 3/2/2025	4,897	0.51
£5,000,000	Credit Agricole Corporate An 0% Certificate of Deposit 6/1/2025	4,914	0.52	£2,000,000	Natwest Markets 0% Certificate of Deposit 4/2/2025	1,959	0.21
£5,000,000	Credit Agricole Corporate An 0% Certificate of Deposit 8/1/2025	4,913	0.52	£3,000,000	Nordea Bank 0% Certificate of Deposit 4/11/2024	2,973	0.31
£2,000,000	Dbs Bank 0% Certificate of Deposit 19/11/2024	1,978	0.21	£7,000,000	Nordea Bank 0% Certificate of Deposit 6/2/2025	6,851	0.72
£3,000,000	Dnb Bank 0% Certificate of Deposit 17/9/2024	2,993	0.31	£3,000,000	Nordea Bank 0% Certificate of Deposit 7/2/2025	2,936	0.31
£3,000,000	Dnb Bank 0% Certificate of Deposit 8/11/2024	2,972	0.31	£3,000,000	Nordea Bank 0% Certificate of Deposit 25/3/2025	2,918	0.31
£2,000,000	Dnb Bank 0% Certificate of Deposit 3/2/2025	1,958	0.21	£3,000,000	Nordea Bank 0% Certificate of Deposit 10/4/2025	2,912	0.31
£9,000,000	Dnb Bank 0% Certificate of Deposit 28/2/2025	8,785	0.92	£2,000,000	Nordea Bank Gbp Cd 5.315% Certificate of Deposit 18/2/2025	2,003	0.21
£2,000,000	Dnb Bank 0% Certificate of Deposit 3/3/2025	1,951	0.20	£8,000,000	Sumitomo Mitsui Banking 0% Certificate of Deposit 6/1/2025	7,861	0.83
				£2,000,000	Sumitomo Mitsui Banking 0% Certificate of Deposit 6/1/2025	1,965	0.21
				£10,000,000	Sumitomo Mitsui Banking 5.24% Certificate of Deposit 25/10/2024	10,002	1.05

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£5,000,000	Sumitomo Mitsui Trust Bank 5.37% Certificate of Deposit 17/9/2024	5,001	0.53
£10,000,000	Sumitomo Mitsui Trust Bank 5.38% Certificate of Deposit 12/9/2024	10,001	1.05
£7,000,000	The Toronto Dominion Bank Frn Gbp Ecd 0% Certificate of Deposit 17/6/2025	6,998	0.74
£7,000,000	Toronto Dominion Bank London 5.23% Certificate of Deposit 8/11/2024	7,002	0.74
£20,000,000	Toronto-Dominion Bank 5.74% Gbp Cd 01/11/2024 5.74% Certificate of Deposit 1/11/2024	20,019	2.10
£5,000,000	Ubs London 0% Certificate of Deposit 13/1/2025	4,909	0.52
£5,000,000	Ubs London 0% Certificate of Deposit 27/1/2025	4,900	0.51
£1,000,000	United Overseas Bank 0% Certificate of Deposit 25/9/2024	996	0.10

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
		604,956	63.59
Portfolio of investments		924,156	97.15
CASH EQUIVALENTS			
Short-term Money Market Funds – 4.33%; 29.2.2024 4.33%			
41,176,503	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]	41,177	4.33
Net other liabilities		(14,063)	(1.48)
Total net assets		951,270	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.
[†] Managed by a related party.

Statement of Total Return (unaudited)

for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Income		
Net capital gains/(losses)	70	(60)
Revenue	25,509	24,042
Expenses	(827)	(1,137)
Net revenue before taxation	24,682	22,905
Taxation	–	–
Net revenue after taxation	24,682	22,905
Total return before distributions	24,752	22,845
Distributions	(24,682)	(22,908)
Change in net assets attributable to unitholders from investment activities	70	(63)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2024

	31.8.2024	31.8.2023
£000's	£000's	£000's
Opening net assets attributable to unitholders	993,933	1,020,553
Amounts receivable on issue of units	281,632	436,057
Amounts payable on cancellation of units	(347,126)	(435,644)
	(65,494)	413
Change in net assets attributable to unitholders from investment activities	70	(63)
Retained distribution on accumulation units	22,761	20,325
Closing net assets attributable to unitholders	951,270	1,041,228

The above statement shows the comparative closing net assets at 31 August 2023 whereas the current accounting period commenced 1 March 2024.

Balance Sheet (unaudited)

at 31 August 2024

	31.8.2024 £000's	29.2.2024 £000's
Assets:		
Fixed assets		
– Investment assets	924,156	965,991
Current assets		
– Debtors	4,666	8,164
– Cash and bank balances	241	607
– Cash equivalents	41,177	43,074
Total assets	970,240	1,017,836
Liabilities:		
Creditors		
– Distributions payable	(815)	(828)
– Other creditors	(18,155)	(23,075)
Total liabilities	(18,970)	(23,903)
Net assets attributable to unitholders	951,270	993,933

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 October 2024

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2024

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 29 February 2024 and are described in those annual financial statements.

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