

BlackRock



Interim report and unaudited financial statements

BlackRock Balanced Growth Portfolio Fund

For the six months ended 31 August 2023

NM1023U-3202842-1/28

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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 Balanced Growth Portfolio Fund (the “Fund”) is a UCITS scheme under the COLL Sourcebook. The Fund was established on 15 January 1982. The Fund’s FCA product reference number is 108404.

The Fund was first known as Rowan Fixed Interest Fund. It was renamed Mercury Global Fund and the investment objective changed on 5 May 1987. On 1 February 1989 the Fund’s name was changed to The Mercury Portfolio Fund and the investment strategy changed to that described below. On 5 January 1998 the Fund’s name was changed to the Mercury Balanced Portfolio Fund. On 30 September 2000 the Fund’s name was changed to Merrill Lynch Balanced Portfolio Fund. The Fund changed its name to BlackRock Balanced Portfolio Fund on 28 April 2008 and adopted its present name with effect from 1 May 2009.

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 Adam Ryan, Jason Byrom and Conan McKenzie.

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.

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) with the opportunity for additional income generation (i.e. income received on the Fund's assets) depending on market conditions.

| Comparator benchmark | Investment management approach |
|---|--------------------------------|
| Investment Association OE Mixed Investment 40-85% Shares Average Sector | 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 | 0.39 | (0.24) |

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 0.39%, outperforming its comparator benchmark which returned (0.24%).

The Fund is managed on an absolute return basis and not relative to any benchmark. The return of the comparator benchmark is given for reference purposes only.

The focus of financial markets was the ability of central banks to curb inflation and maintain economic growth. While higher than expected inflation data, combined with instability within the banking sector, impacted investor sentiment at the beginning of the period, there were signs that US inflation might moderate without the need for a rise in unemployment. This, combined with investor excitement around artificial intelligence drove the outperformance in developed market equities. Towards the end of the period, financial markets started to price in a "higher for longer" interest rate environment as central banks reiterated that there was still a long way to go to get the inflation down to their target level. The expectation for rate cuts in the near-term faded creating volatility in equity and bond markets.

Against this backdrop, the Fund's exposure to developed market equities was the key driver of returns during the period. Non-Government Bonds and Emerging Market Equities contributed positively to returns. As bond yields rose, it impacted the share prices of the Fund's listed alternatives exposure, resulting in the allocation to alternatives being the largest detractor from returns. Cash and foreign exchange, volatility strategies, commodities and government bonds also contributed negatively, although to a lesser extent.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

| Largest Contributors | | Largest Detractors | |
|--|-----------------------|---|-----------------------|
| Stock | Effect on Fund return | Stock | Effect on Fund return |
| S&P 500 Futures | 0.72% | BlackRock UK Smaller Companies Fund | (0.43%) |
| US Enterprise Technology Equity Basket | 0.66% | Gresham House Energy Storage Fund | (0.26%) |
| BGF US Flexible Equity Fund | 0.57% | Volatility Futures | (0.24%) |
| iShares Core S&P 500 UCITS ETF | 0.52% | Transition Leaders Long/Short Equity Basket | (0.20%) |
| FTSE 250 Equity Futures (hedging) | 0.30% | SDCL Energy Efficiency Income Trust | (0.17%) |

Given the strong outperformance of US technology sector over the period it was exposure to US technology equities that drove returns within the portfolio. UK equities, and in particularly more domestically focused UK equities, performed negatively over the period and therefore the Fund's hedging positions in FTSE 250 Equity Futures was additive to returns, whilst the exposure to the BlackRock UK Smaller Companies Fund detracted from performance. This negative sentiment along with rising bond yields led to the Fund's listed alternatives exposure, namely the Gresham House Energy Storage Fund and SDCL Energy Efficiency Income Trust, to detract from performance.

Investment Manager's Report continued

Also detracting from performance was the position in Volatility Futures, which benefits when volatility increases. The Investment Manager added it to the portfolio following the banking crisis in the US and held it during the US debt ceiling negotiations. Equity market volatility, however, remained at low levels throughout the period. The Transition Leaders Long/Short Equity Basket was also a detractor from performance due to the strong outperformance of cyclically oriented stocks within the short leg of the basket.

The following table details the significant portfolio weightings at 31 August 2023 and 28 February 2023:

| 31 August 2023 | | 28 February 2023 | |
|---------------------------------|----------------|---------------------------------|----------------|
| Asset Class | Gross Exposure | Asset Class | Gross Exposure |
| Equities | 75.27% | Equities | 72.70% |
| Fixed Income | 17.86% | Fixed Income | 14.14% |
| Alternatives | 6.25% | Alternatives | 5.88% |
| Commodities | 3.67% | Cash and Foreign Exchange | 3.33% |
| Volatility and Carry Strategies | 1.40% | Volatility and Carry Strategies | 2.00% |

The Fund started the period cautiously positioned with a moderate level of risk given the wide range of interest rate expectations which continued to drive volatility in financial markets. Over the period, the Fund increased equity positioning given the prospect of a recession in the near-term seemed less likely and we also added to government bonds given that our view that they will act as an effective portfolio diversifier.

As the Fund pivots to new opportunities, the Investment Manager emphasises the importance of downside protection and continuous monitoring of key risks including geopolitical tensions and changes in the global growth outlook. The Investment Manager prefers higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions.

Net Asset Value

| At 31 August 2023 | Units in Issue | Net Asset Value £000's | Net Asset Value per Unit p |
|-------------------|----------------|---------------------------|----------------------------------|
| A Income | 340,042 | 601 | 176.8 |
| A Accumulation | 39,200,630 | 166,732 | 425.3 |
| D Income | 9,033,143 | 17,141 | 189.8 |
| D Accumulation | 20,327,048 | 92,510 | 455.1 |
| S Income | 1,772,998 | 2,556 | 144.1 |
| S Accumulation | 10,967,330 | 19,496 | 177.8 |

Distributions Payable for the period to 31 August 2023

| Unit Class | Distribution payable on 31.10.2023 Pence per Unit |
|----------------|--|
| A Income | 2.4210 |
| A Accumulation | 5.7457 |
| D Income | 2.5968 |
| D Accumulation | 6.1361 |
| S Income | 1.9195 |
| S Accumulation | 2.3337 |

Operating Charges

| Unit Class | 1.3.2023 to 31.8.2023 | 1.3.2022 to 28.2.2023 |
|----------------|--------------------------|--------------------------|
| A Income | 1.57% | 1.59% |
| A Accumulation | 1.57% | 1.59% |
| D Income | 0.82% | 0.84% |
| D Accumulation | 0.82% | 0.84% |
| S Income | 0.74% | 0.76% |
| S Accumulation | 0.74% | 0.76% |

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 – 36.39%; 28.2.2023 35.88% | | | |
| AUSTRALIA – 0.12%; 28.2.2023 0.07% | | | |
| Agriculture – 0.01%; 28.2.2023 0.01% | | | |
| | 19,843 Costa | 29 | 0.01 |
| Banks – 0.06%; 28.2.2023 0.00% | | | |
| | 11,416 National Australia Bank | 169 | 0.06 |
| Oil & Gas Producers – 0.05%; 28.2.2023 0.06% | | | |
| | 27,807 Santos | 109 | 0.04 |
| | 1,603 Woodside Energy ^o | 30 | 0.01 |
| | | 139 | 0.05 |
| AUSTRIA – 0.11%; 28.2.2023 0.12% | | | |
| Computers – 0.01%; 28.2.2023 0.01% | | | |
| | 1,861 Kontron | 32 | 0.01 |
| Electricity – 0.07%; 28.2.2023 0.07% | | | |
| | 3,075 Verbund | 200 | 0.07 |
| Machinery Diversified – 0.02%; 28.2.2023 0.03% | | | |
| | 1,740 Andritz | 73 | 0.02 |
| Semiconductors – 0.01%; 28.2.2023 0.01% | | | |
| | 5,395 ams-OSRAM | 29 | 0.01 |
| BELGIUM – 0.08%; 28.2.2023 0.11% | | | |
| Chemicals – 0.08%; 28.2.2023 0.11% | | | |
| | 11,229 Umicore | 234 | 0.08 |
| BRAZIL – 0.07%; 28.2.2023 0.09% | | | |
| Agriculture – 0.00%; 28.2.2023 0.03% | | | |
| Forest Products & Paper – 0.04%; 28.2.2023 0.05% | | | |
| | 14,356 Suzano | 118 | 0.04 |
| Packaging & Containers – 0.01%; 28.2.2023 0.01% | | | |
| | 8,444 Klabin | 31 | 0.01 |
| Textiles – 0.02%; 28.2.2023 0.00% | | | |
| | 8,031 SLC Agricola | 53 | 0.02 |
| CANADA – 0.22%; 28.2.2023 0.20% | | | |
| Alternative Energy Sources – 0.02%; 28.2.2023 0.02% | | | |
| | 2,100 Canadian Solar | 47 | 0.02 |
| Automobile Parts & Equipment – 0.03%; 28.2.2023 0.00% | | | |
| | 2,115 Magna International ^o | 98 | 0.03 |
| Chemicals – 0.06%; 28.2.2023 0.10% | | | |
| | 3,460 Nutrien | 174 | 0.06 |
| Forest Products & Paper – 0.01%; 28.2.2023 0.02% | | | |
| | 1,785 Canfor | 20 | 0.01 |
| | 22,056 Western Forest Products | 12 | 0.00 |
| | | 32 | 0.01 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--|------------------------|-----------------------|
| Mining – 0.01%; 28.2.2023 0.01% | | | |
| | 1,255 Cameco | 36 | 0.01 |
| Pipelines – 0.09%; 28.2.2023 0.05% | | | |
| | 5,698 Enbridge | 158 | 0.05 |
| | 4,327 Pembina Pipeline ^o | 106 | 0.04 |
| | | 264 | 0.09 |
| DENMARK – 0.14%; 28.2.2023 0.19% | | | |
| Alternative Energy Sources – 0.06%; 28.2.2023 0.08% | | | |
| | 10,286 Vestas Wind Systems | 191 | 0.06 |
| Building Materials – 0.02%; 28.2.2023 0.02% | | | |
| | 317 Rockwool | 64 | 0.02 |
| Chemicals – 0.01%; 28.2.2023 0.01% | | | |
| | 704 Novozymes ^o | 24 | 0.01 |
| Electricity – 0.05%; 28.2.2023 0.08% | | | |
| | 3,060 Orsted | 154 | 0.05 |
| FINLAND – 0.13%; 28.2.2023 0.22% | | | |
| Forest Products & Paper – 0.05%; 28.2.2023 0.14% | | | |
| | 6,037 UPM-Kymmene | 163 | 0.05 |
| Oil & Gas Producers – 0.04%; 28.2.2023 0.08% | | | |
| | 4,321 Neste ^o | 126 | 0.04 |
| Packaging & Containers – 0.04%; 28.2.2023 0.00% | | | |
| | 10,751 Stora Enso | 109 | 0.04 |
| FRANCE – 0.32%; 28.2.2023 0.23% | | | |
| Biotechnology – 0.00%; 28.2.2023 0.00% | | | |
| | 2,483 Fermentalg Rights 31/12/2049 ¹ | – | 0.00 |
| Building Materials – 0.05%; 28.2.2023 0.00% | | | |
| | 2,990 Cie de Saint-Gobain ^o | 153 | 0.05 |
| Chemicals – 0.02%; 28.2.2023 0.02% | | | |
| | 479 Air Liquide | 69 | 0.02 |
| Commercial Services – 0.07%; 28.2.2023 0.05% | | | |
| | 1,763 Edenred | 89 | 0.03 |
| | 4,332 Worldline | 113 | 0.04 |
| | | 202 | 0.07 |
| Computers – 0.02%; 28.2.2023 0.00% | | | |
| | 490 Teleperformance | 54 | 0.02 |
| Electrical Components & Equipment – 0.16%; 28.2.2023 0.16% | | | |
| | 3,490 Schneider Electric | 477 | 0.16 |
| GERMANY – 0.19%; 28.2.2023 0.17% | | | |
| Alternative Energy Sources – 0.06%; 28.2.2023 0.09% | | | |
| | 15,999 Siemens Energy | 182 | 0.06 |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|--|------------------------|-----------------------|
| Electrical Components & Equipment – 0.02%; 28.2.2023 0.02% | | | |
| | 975 SMA Solar Technology | 63 | 0.02 |
| Miscellaneous Manufacturing – 0.08%; 28.2.2023 0.03% | | | |
| | 2,023 Siemens ^o | 242 | 0.08 |
| Semiconductors – 0.02%; 28.2.2023 0.02% | | | |
| | 2,313 Infineon Technologies ^o | 66 | 0.02 |
| Software – 0.01%; 28.2.2023 0.01% | | | |
| | 841 Software | 23 | 0.01 |
| HONG KONG – 0.26%; 28.2.2023 0.00% | | | |
| Distribution & Wholesale – 0.00%; 28.2.2023 0.00% | | | |
| | 29,000 Digital China | 7 | 0.00 |
| Insurance – 0.26%; 28.2.2023 0.00% | | | |
| | 80,300 Prudential | 787 | 0.26 |
| IRELAND – 1.19%; 28.2.2023 1.41% | | | |
| Agriculture – 0.01%; 28.2.2023 0.02% | | | |
| | 10,724 Origin Enterprises | 30 | 0.01 |
| Building Materials – 0.03%; 28.2.2023 0.02% | | | |
| | 1,263 Kingspan | 84 | 0.03 |
| Forest Products & Paper – 0.05%; 28.2.2023 0.06% | | | |
| | 4,342 Smurfit Kappa | 145 | 0.05 |
| Private Equity – 1.10%; 28.2.2023 1.31% | | | |
| | 3,988,298 Greencoat Renewables | 3,297 | 1.10 |
| ISRAEL – 0.02%; 28.2.2023 0.04% | | | |
| Chemicals – 0.02%; 28.2.2023 0.04% | | | |
| | 15,368 ICL | 72 | 0.02 |
| ITALY – 0.07%; 28.2.2023 0.07% | | | |
| Gas – 0.07%; 28.2.2023 0.07% | | | |
| | 48,090 Snam | 198 | 0.07 |
| JAPAN – 0.20%; 28.2.2023 0.16% | | | |
| Computers – 0.01%; 28.2.2023 0.01% | | | |
| | 200 Fujitsu | 20 | 0.01 |
| Environmental Control – 0.02%; 28.2.2023 0.02% | | | |
| | 1,600 Kurita Water Industries | 49 | 0.02 |
| Forest Products & Paper – 0.01%; 28.2.2023 0.01% | | | |
| | 9,200 Oji ^o | 30 | 0.01 |
| Home Builders – 0.00%; 28.2.2023 0.00% | | | |
| | 400 Sumitomo Forestry | 9 | 0.00 |
| Leisure Time – 0.01%; 28.2.2023 0.00% | | | |
| | 2,100 Yamaha Motor | 43 | 0.01 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|--|------------------------|-----------------------|
| Machinery Diversified – 0.03%; 28.2.2023 0.04% | | | |
| | 2,300 Kubota | 29 | 0.01 |
| | 1,100 Omron | 42 | 0.01 |
| | 900 Yaskawa Electric | 28 | 0.01 |
| | | 99 | 0.03 |
| Oil & Gas Producers – 0.03%; 28.2.2023 0.05% | | | |
| | 27,200 ENEOS | 80 | 0.03 |
| Pharmaceuticals – 0.05%; 28.2.2023 0.00% | | | |
| | 6,300 Daiichi Sankyo | 146 | 0.05 |
| Semiconductors – 0.04%; 28.2.2023 0.03% | | | |
| | 8,600 Renesas Electronics | 114 | 0.04 |
| NETHERLANDS – 0.12%; 28.2.2023 0.16% | | | |
| Chemicals – 0.01%; 28.2.2023 0.01% | | | |
| | 251 Koninklijke DSM ¹ | 20 | 0.01 |
| Commercial Services – 0.02%; 28.2.2023 0.03% | | | |
| | 69 Adyen | 46 | 0.02 |
| Food Producers – 0.01%; 28.2.2023 0.02% | | | |
| | 1,049 Corbion | 20 | 0.01 |
| Healthcare Products – 0.01%; 28.2.2023 0.01% | | | |
| | 2,435 Koninklijke Philips ^o | 44 | 0.01 |
| Pipelines – 0.04%; 28.2.2023 0.05% | | | |
| | 4,453 Koninklijke Vopak | 127 | 0.04 |
| Semiconductors – 0.03%; 28.2.2023 0.04% | | | |
| | 26 ASML | 14 | 0.00 |
| | 524 NXP Semiconductors | 85 | 0.03 |
| | | 99 | 0.03 |
| NORWAY – 0.19%; 28.2.2023 0.28% | | | |
| Alternative Energy Sources – 0.04%; 28.2.2023 0.07% | | | |
| | 113,913 Aker Carbon Capture | 103 | 0.03 |
| | 46,778 NEL | 40 | 0.01 |
| | | 143 | 0.04 |
| Environmental Control – 0.01%; 28.2.2023 0.02% | | | |
| | 3,524 TOMRA Systems | 38 | 0.01 |
| Food Producers – 0.09%; 28.2.2023 0.13% | | | |
| | 10,075 Leroy Seafood | 33 | 0.01 |
| | 11,070 Mowi | 157 | 0.05 |
| | 2,239 Salmar | 85 | 0.03 |
| | | 275 | 0.09 |
| Oil & Gas Producers – 0.04%; 28.2.2023 0.05% | | | |
| | 1,606 Aker BP | 34 | 0.01 |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---------------------------------------|------------------------|-----------------------|
| | 3,166 Equinor ^o | 77 | 0.03 |
| | | 111 | 0.04 |
| Semiconductors – 0.01%; 28.2.2023 0.01% | | | |
| | 3,090 Nordic Semiconductor | 29 | 0.01 |
| PORTUGAL – 0.02%; 28.2.2023 0.02% | | | |
| Oil & Gas Producers – 0.02%; 28.2.2023 0.02% | | | |
| | 4,902 Galp Energia SGPS | 53 | 0.02 |
| SOUTH KOREA – 0.09%; 28.2.2023 0.08% | | | |
| Semiconductors – 0.09%; 28.2.2023 0.08% | | | |
| | 260 Samsung Electronics | 258 | 0.09 |
| SPAIN – 0.14%; 28.2.2023 0.18% | | | |
| Electricity – 0.08%; 28.2.2023 0.10% | | | |
| | 16,287 EDP Renovaveis | 237 | 0.08 |
| Engineering & Construction – 0.06%; 28.2.2023 0.08% | | | |
| | 1,498 Acciona | 170 | 0.06 |
| SWEDEN – 0.11%; 28.2.2023 0.16% | | | |
| Building Materials – 0.06%; 28.2.2023 0.02% | | | |
| | 6,909 Nibe Industrier | 41 | 0.01 |
| | 15,285 Svenska Cellulosa | 162 | 0.05 |
| | | 203 | 0.06 |
| Electricity – 0.00%; 28.2.2023 0.00% | | | |
| | 753 Orron Energy [^] | – | 0.00 |
| Forest Products & Paper – 0.03%; 28.2.2023 0.13% | | | |
| | 3,478 Holmen | 105 | 0.03 |
| Healthcare Products – 0.01%; 28.2.2023 0.00% | | | |
| | 2,216 Getinge | 30 | 0.01 |
| Telecommunications – 0.01%; 28.2.2023 0.01% | | | |
| | 5,257 Telefonaktiebolaget LM Ericsson | 21 | 0.01 |
| SWITZERLAND – 0.32%; 28.2.2023 0.27% | | | |
| Building Materials – 0.13%; 28.2.2023 0.13% | | | |
| | 909 Belimo | 378 | 0.13 |
| Electrical Components & Equipment – 0.03%; 28.2.2023 0.03% | | | |
| | 2,950 ABB | 89 | 0.03 |
| Insurance – 0.06%; 28.2.2023 0.00% | | | |
| | 463 Zurich Insurance ^o | 172 | 0.06 |
| Metal & Hardware – 0.01%; 28.2.2023 0.01% | | | |
| | 92 VAT | 29 | 0.01 |
| Packaging & Containers – 0.06%; 28.2.2023 0.07% | | | |
| | 8,126 SIG | 172 | 0.06 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|---|------------------------|-----------------------|
| Semiconductors – 0.03%; 28.2.2023 0.03% | | | |
| | 2,365 STMicroelectronics | 89 | 0.03 |
| TAIWAN – 0.02%; 28.2.2023 0.02% | | | |
| Semiconductors – 0.02%; 28.2.2023 0.02% | | | |
| | 668 Taiwan Semiconductor Manufacturing | 50 | 0.02 |
| UNITED KINGDOM – 23.44%; 28.2.2023 23.61% | | | |
| Advertising – 0.12%; 28.2.2023 0.18% | | | |
| | 180,159 Ascential | 362 | 0.12 |
| Agriculture – 0.30%; 28.2.2023 0.48% | | | |
| | 34,040 British American Tobacco | 895 | 0.30 |
| Alternative Energy Sources – 0.02%; 28.2.2023 0.02% | | | |
| | 62,878 ITM Power | 56 | 0.02 |
| Apparel – 0.02%; 28.2.2023 0.00% | | | |
| | 1,230 Capri | 51 | 0.02 |
| Banks – 1.40%; 28.2.2023 1.66% | | | |
| | 209,411 HSBC | 1,232 | 0.41 |
| | 1,445,530 Lloyds Banking ^o | 617 | 0.21 |
| | 322,500 Standard Chartered ^o | 2,323 | 0.78 |
| | | 4,172 | 1.40 |
| Beverages – 0.52%; 28.2.2023 0.45% | | | |
| | 47,986 Diageo | 1,565 | 0.52 |
| Chemicals – 0.19%; 28.2.2023 0.33% | | | |
| | 34,826 Johnson Matthey | 567 | 0.19 |
| Commercial Services – 2.63%; 28.2.2023 2.49% | | | |
| | 25,610 Ashtead | 1,429 | 0.48 |
| | 10,172 Pagegroup | 43 | 0.01 |
| | 178,778 RELX | 4,623 | 1.55 |
| | 290,770 Rentokil Initial | 1,753 | 0.59 |
| | | 7,848 | 2.63 |
| Computers – 0.30%; 28.2.2023 0.29% | | | |
| | 574,290 Serco | 884 | 0.30 |
| Cosmetics & Personal Care – 0.24%; 28.2.2023 0.38% | | | |
| | 17,656 Unilever | 717 | 0.24 |
| Distribution & Wholesale – 0.68%; 28.2.2023 0.90% | | | |
| | 15,823 Ferguson ^o | 2,042 | 0.68 |
| Diversified Financial Services – 1.12%; 28.2.2023 0.97% | | | |
| | 59,064 Hargreaves Lansdown ^o | 451 | 0.15 |
| | 35,435 London Stock Exchange | 2,907 | 0.97 |
| | | 3,358 | 1.12 |
| Electricity – 0.07%; 28.2.2023 0.08% | | | |
| | 12,950 SSE | 212 | 0.07 |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|-------------------------------------|------------------------|-----------------------|
| Electronics – 0.35%; 28.2.2023 0.02% | | | |
| 49,214 | Halma | 1,055 | 0.35 |
| Environmental Control – 0.17%; 28.2.2023 0.14% | | | |
| 9,303 | Pentair | 510 | 0.17 |
| Food Services – 1.27%; 28.2.2023 1.29% | | | |
| 188,704 | Compass | 3,804 | 1.27 |
| Healthcare Products – 0.33%; 28.2.2023 0.30% | | | |
| 92,771 | Smith & Nephew ^Q | 993 | 0.33 |
| Household Products – 1.01%; 28.2.2023 0.96% | | | |
| 52,767 | Reckitt Benckiser | 3,008 | 1.01 |
| Insurance – 0.17%; 28.2.2023 0.52% | | | |
| 98,840 | Phoenix | 512 | 0.17 |
| Internet – 1.46%; 28.2.2023 1.35% | | | |
| 267,600 | Auto Trader | 1,631 | 0.55 |
| 205,000 | Baltic Classifieds | 441 | 0.15 |
| 286,170 | Rightmove | 1,609 | 0.54 |
| 281,958 | Trainline | 667 | 0.22 |
| | | 4,348 | 1.46 |
| Investment Companies – 1.10%; 28.2.2023 1.30% | | | |
| 147,100 | Melrose Industries ^Q | 763 | 0.26 |
| 3,339,668 | Sdcl Energy Efficiency Income Trust | 2,525 | 0.84 |
| | | 3,288 | 1.10 |
| Leisure Time – 0.00%; 28.2.2023 0.00% | | | |
| 44,990 | Patisserie ¹ | – | 0.00 |
| Machinery Diversified – 0.13%; 28.2.2023 0.19% | | | |
| 24,148 | CNH Industrial | 263 | 0.09 |
| 4,296 | CNH Industrial | 47 | 0.02 |
| 522 | Spirax-Sarco Engineering | 53 | 0.02 |
| | | 363 | 0.13 |
| Media – 0.57%; 28.2.2023 0.55% | | | |
| 203,014 | Pearson | 1,711 | 0.57 |
| Mining – 1.42%; 28.2.2023 1.55% | | | |
| 86,841 | Rio Tinto | 4,235 | 1.42 |
| Miscellaneous Manufacturing – 0.27%; 28.2.2023 0.04% | | | |
| 26,175 | Diploma | 822 | 0.27 |
| Oil & Gas Producers – 2.31%; 28.2.2023 2.46% | | | |
| 442,896 | BP | 2,169 | 0.73 |
| 195,154 | Shell | 4,723 | 1.58 |
| | | 6,892 | 2.31 |
| Pharmaceuticals – 2.27%; 28.2.2023 2.31% | | | |
| 58,218 | AstraZeneca | 6,265 | 2.09 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|----------------------------------|------------------------|-----------------------|
| 29,253 | Indivior | 538 | 0.18 |
| | | 6,803 | 2.27 |
| Private Equity – 1.74%; 28.2.2023 1.15% | | | |
| 188,600 | 3i | 3,747 | 1.25 |
| 5,411,096 | Forward Partners | 1,461 | 0.49 |
| | | 5,208 | 1.74 |
| Real Estate Investment Trusts – 0.09%; 28.2.2023 0.09% | | | |
| 220,000 | Shaftesbury Capital | 258 | 0.09 |
| Retail – 1.05%; 28.2.2023 1.02% | | | |
| 44,921 | Next | 3,130 | 1.05 |
| Telecommunications – 0.01%; 28.2.2023 0.01% | | | |
| 10,176 | Spirent Communications | 16 | 0.01 |
| Water – 0.11%; 28.2.2023 0.13% | | | |
| 36,393 | Pennon | 236 | 0.08 |
| 2,090 | Severn Trent | 51 | 0.02 |
| 4,217 | United Utilities | 40 | 0.01 |
| | | 327 | 0.11 |
| UNITED STATES OF AMERICA – 8.82%; 28.2.2023 8.02% | | | |
| Aerospace & Defence – 0.74%; 28.2.2023 0.81% | | | |
| 8,311 | AAR | 406 | 0.14 |
| 3,985 | AeroVironment | 303 | 0.10 |
| 2,502 | Curtiss-Wright | 411 | 0.14 |
| 6,570 | Hexcel | 379 | 0.13 |
| 10,659 | Howmet Aerospace | 418 | 0.14 |
| 8,838 | Kaman | 158 | 0.05 |
| 15,109 | Triumph | 112 | 0.04 |
| | | 2,187 | 0.74 |
| Agriculture – 0.18%; 28.2.2023 0.24% | | | |
| 3,957 | Archer-Daniels-Midland | 252 | 0.08 |
| 3,025 | Bunge | 273 | 0.09 |
| 534 | Darling Ingredients ^Q | 26 | 0.01 |
| | | 551 | 0.18 |
| Alternative Energy Sources – 0.15%; 28.2.2023 0.15% | | | |
| 218 | Enphase Energy | 22 | 0.01 |
| 1,824 | First Solar | 266 | 0.09 |
| 4,551 | Fluence Energy | 95 | 0.03 |
| 3,131 | SunPower | 18 | 0.01 |
| 3,597 | Sunrun | 44 | 0.01 |
| | | 445 | 0.15 |
| Automobile Manufacturers – 0.03%; 28.2.2023 0.02% | | | |
| 401 | Tesla | 81 | 0.03 |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---------------------------------|------------------------|-----------------------|
| Chemicals – 0.35%; 28.2.2023 0.26% | | | |
| 218 | Air Products and Chemicals | 51 | 0.02 |
| 3,026 | Dow | 131 | 0.04 |
| 2,824 | Ecolab | 410 | 0.14 |
| 836 | Linde | 255 | 0.09 |
| 5,477 | Mosaic | 168 | 0.06 |
| | | 1,015 | 0.35 |
| Commercial Services – 0.26%; 28.2.2023 0.27% | | | |
| 831 | Block | 38 | 0.01 |
| 3,061 | Booz Allen Hamilton | 277 | 0.09 |
| 281 | FTI Consulting | 42 | 0.01 |
| 13,322 | Sabre ^o | 53 | 0.02 |
| 10,098 | V2X | 402 | 0.13 |
| | | 812 | 0.26 |
| Computers – 0.51%; 28.2.2023 0.46% | | | |
| 4,593 | Apple | 680 | 0.23 |
| 33,500 | Conduent | 82 | 0.03 |
| 3,533 | Fortinet | 171 | 0.06 |
| 2,211 | International Business Machines | 256 | 0.09 |
| 2,474 | NetApp | 149 | 0.05 |
| 2,227 | Seagate Technology | 120 | 0.04 |
| 9,437 | Vuzix | 30 | 0.01 |
| | | 1,488 | 0.51 |
| Distribution & Wholesale – 0.04%; 28.2.2023 0.02% | | | |
| 1,984 | LKQ | 84 | 0.03 |
| 3,200 | Resideo Technologies | 42 | 0.01 |
| | | 126 | 0.04 |
| Diversified Financial Services – 0.23%; 28.2.2023 0.16% | | | |
| 1,368 | Mastercard | 447 | 0.15 |
| 1,286 | Visa | 250 | 0.08 |
| | | 697 | 0.23 |
| Electrical Components & Equipment – 0.13%; 28.2.2023 0.13% | | | |
| 421 | Emerson Electric | 33 | 0.01 |
| 3,620 | EnerSys | 299 | 0.10 |
| 751 | Generac | 71 | 0.02 |
| | | 403 | 0.13 |
| Electricity – 0.06%; 28.2.2023 0.07% | | | |
| 3,149 | Ormat Technologies ^o | 187 | 0.06 |
| Electronics – 0.18%; 28.2.2023 0.14% | | | |
| 1,244 | Agilent Technologies | 120 | 0.04 |
| 611 | Badger Meter | 80 | 0.03 |
| 274 | TE Connectivity | 29 | 0.01 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---------------------|------------------------|-----------------------|
| 6,850 | Trimble | 293 | 0.10 |
| | | 522 | 0.18 |
| Engineering & Construction – 0.02%; 28.2.2023 0.02% | | | |
| 627 | MasTec | 49 | 0.02 |
| Environmental Control – 0.16%; 28.2.2023 0.17% | | | |
| 4,607 | CECO Environmental | 48 | 0.02 |
| 3,082 | Republic Services | 355 | 0.12 |
| 422 | Waste Management | 53 | 0.02 |
| | | 456 | 0.16 |
| Food Producers – 0.09%; 28.2.2023 0.10% | | | |
| 4,666 | Hain Celestial | 40 | 0.01 |
| 744 | Hershey | 128 | 0.04 |
| 2,507 | Kellogg | 122 | 0.04 |
| | | 290 | 0.09 |
| Healthcare Products – 0.13%; 28.2.2023 0.02% | | | |
| 4,272 | Boston Scientific | 183 | 0.06 |
| 905 | Danaher | 189 | 0.06 |
| 363 | Masimo | 33 | 0.01 |
| | | 405 | 0.13 |
| Healthcare Services – 0.02%; 28.2.2023 0.00% | | | |
| 7,114 | DocGo ^o | 50 | 0.02 |
| Household Products – 0.06%; 28.2.2023 0.00% | | | |
| 1,615 | Kimberly-Clark | 165 | 0.06 |
| Insurance – 0.05%; 28.2.2023 0.00% | | | |
| 2,772 | MetLife | 138 | 0.05 |
| Internet – 0.56%; 28.2.2023 0.43% | | | |
| 3,659 | Alphabet | 392 | 0.13 |
| 3,161 | Amazon.com | 337 | 0.11 |
| 1,110 | F5 | 142 | 0.05 |
| 1,569 | Meta Platforms | 365 | 0.12 |
| 1,419 | Palo Alto Networks | 266 | 0.09 |
| 1,173 | VeriSign | 193 | 0.06 |
| | | 1,695 | 0.56 |
| Machinery Construction & Mining – 0.03%; 28.2.2023 0.02% | | | |
| 3,390 | Bloom Energy | 40 | 0.01 |
| 1,239 | Terex | 59 | 0.02 |
| | | 99 | 0.03 |
| Machinery Diversified – 0.68%; 28.2.2023 0.82% | | | |
| 2,875 | AGCO | 292 | 0.10 |
| 1,788 | Deere | 583 | 0.19 |
| 2,135 | Dover | 250 | 0.08 |
| 1,176 | Lindsay | 116 | 0.04 |
| 128 | Rockwell Automation | 31 | 0.01 |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|---|---------------------------------------|------------------------|-----------------------|
| | 2,767 Watts Water Technologies | 413 | 0.14 |
| | 4,540 Xylem | 371 | 0.12 |
| | | 2,056 | 0.68 |
| Metal & Hardware – 0.01%; 28.2.2023 0.00% | | | |
| | 717 Timken | 44 | 0.01 |
| Mining – 0.04%; 28.2.2023 0.00% | | | |
| | 3,521 Newmont | 110 | 0.04 |
| Miscellaneous Manufacturing – 0.30%; 28.2.2023 0.27% | | | |
| | 1,173 A O Smith | 67 | 0.02 |
| | 6,995 Donaldson ^o | 352 | 0.12 |
| | 2,653 Eaton | 481 | 0.16 |
| | | 900 | 0.30 |
| Office & Business Equipment – 0.04%; 28.2.2023 0.05% | | | |
| | 578 Zebra Technologies | 127 | 0.04 |
| Office Furnishings – 0.02%; 28.2.2023 0.00% | | | |
| | 6,837 Steelcase | 49 | 0.02 |
| Oil & Gas Producers – 0.15%; 28.2.2023 0.19% | | | |
| | 2,636 EOG Resources | 266 | 0.09 |
| | 889 Occidental Petroleum ^o | 44 | 0.01 |
| | 791 Pioneer Natural Resources | 149 | 0.05 |
| | | 459 | 0.15 |
| Oil & Gas Services – 0.19%; 28.2.2023 0.25% | | | |
| | 8,686 Halliburton | 266 | 0.09 |
| | 6,376 Schlumberger | 297 | 0.10 |
| | | 563 | 0.19 |
| Packaging & Containers – 0.20%; 28.2.2023 0.24% | | | |
| | 2,177 Ball | 93 | 0.03 |
| | 12,169 Graphic Packaging | 215 | 0.07 |
| | 1,200 Packaging of America | 141 | 0.05 |
| | 5,546 Westrock | 142 | 0.05 |
| | | 591 | 0.20 |
| Pharmaceuticals – 0.07%; 28.2.2023 0.01% | | | |
| | 148 Dexcom | 12 | 0.00 |
| | 1,717 Johnson & Johnson | 222 | 0.07 |
| | | 234 | 0.07 |
| Pipelines – 0.17%; 28.2.2023 0.22% | | | |
| | 1,399 Cheniere Energy | 182 | 0.06 |
| | 14,713 Kinder Morgan | 202 | 0.07 |
| | 4,188 Williams ^o | 116 | 0.04 |
| | | 500 | 0.17 |
| Real Estate Investment Trusts – 0.12%; 28.2.2023 0.15% | | | |
| | 1,834 Equity Residential | 95 | 0.03 |
| | 1,065 PotlatchDeltic | 40 | 0.01 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--|------------------------------------|------------------------|-----------------------|
| | 4,445 Rayonier ^o | 105 | 0.03 |
| | 6,169 Weyerhaeuser | 161 | 0.05 |
| | | 401 | 0.12 |
| Retail – 0.01%; 28.2.2023 0.00% | | | |
| | 10,369 Chico's FAS | 41 | 0.01 |
| Semiconductors – 1.09%; 28.2.2023 0.74% | | | |
| | 3,288 Advanced Micro Devices | 276 | 0.09 |
| | 600 Ambarella | 29 | 0.01 |
| | 2,195 Analog Devices | 314 | 0.10 |
| | 1,965 Applied Materials | 234 | 0.08 |
| | 509 Broadcom | 358 | 0.12 |
| | 951 CEVA | 17 | 0.01 |
| | 5,634 Intel | 154 | 0.05 |
| | 2,827 Marvell Technology | 128 | 0.04 |
| | 1,365 Microchip Technology | 88 | 0.03 |
| | 1,498 Micron Technology | 80 | 0.03 |
| | 2,343 Nvidia | 910 | 0.30 |
| | 2,153 ON Semiconductor | 168 | 0.06 |
| | 540 Ouster ^o | 2 | 0.00 |
| | 609 Qorvo | 51 | 0.02 |
| | 774 QualComm | 69 | 0.02 |
| | 4,511 Rambus ^o | 201 | 0.07 |
| | 680 Silicon Laboratories | 72 | 0.02 |
| | 625 Skyworks Solutions | 53 | 0.02 |
| | 517 Texas Instruments | 69 | 0.02 |
| | | 3,273 | 1.09 |
| Software – 1.24%; 28.2.2023 0.86% | | | |
| | 569 Adobe | 245 | 0.08 |
| | 770 Ansys | 192 | 0.06 |
| | 609 Aspen Technology | 94 | 0.03 |
| | 1,708 Cadence Design Systems | 323 | 0.11 |
| | 758 Digi International | 20 | 0.01 |
| | 1,330 Dynatrace | 50 | 0.02 |
| | 487 Fair Isaac | 345 | 0.12 |
| | 514 Intuit | 219 | 0.07 |
| | 2,702 Microsoft | 701 | 0.23 |
| | 3,718 Oracle | 355 | 0.12 |
| | 1,545 Paychex | 149 | 0.05 |
| | 1,580 PTC | 182 | 0.06 |
| | 1,176 Salesforce | 200 | 0.07 |
| | 1,963 Splunk | 186 | 0.06 |
| | 3,370 VMware | 443 | 0.15 |
| | | 3,704 | 1.24 |
| Telecommunications – 0.28%; 28.2.2023 0.45% | | | |
| | 6,820 A10 Networks | 81 | 0.03 |
| | 1,881 Arista Networks ^o | 278 | 0.09 |
| | 6,417 Cisco Systems | 288 | 0.10 |
| | 13,013 CommScope | 34 | 0.01 |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|------------|------------------------|-----------------------|
|--------------------------|------------|------------------------|-----------------------|

| | | | |
|-------|------------------|------------|-------------|
| 7,168 | Juniper Networks | 161 | 0.05 |
| | | 842 | 0.28 |

Water – 0.23%; 28.2.2023 0.28%

| | | | |
|-------|--------------------------|------------|-------------|
| 2,717 | American Water Works | 299 | 0.10 |
| 3,882 | California Water Service | 155 | 0.05 |
| 8,675 | Essential Utilities | 253 | 0.08 |
| | | 707 | 0.23 |

BONDS – 0.00%; 28.2.2023 2.01%

US Dollar Denominated Government

Bonds – 0.00%; 28.2.2023 2.01%

COLLECTIVE INVESTMENT

SCHEMES – 61.76%; 28.2.2023 51.21%

Equity Funds – 28.18%; 28.2.2023 30.96%

| | | | |
|------------|---|---------------|--------------|
| 7,952,107 | BlackRock Continental European Fund [†] | 21,007 | 7.02 |
| 608,284 | BlackRock Global Funds - Emerging Markets Fund [†] | 7,565 | 2.53 |
| 562,804 | BlackRock Global Funds - US Flexible Equity Fund [†] | 26,705 | 8.93 |
| 3,704,605 | BlackRock Global Unconstrained Equity Fund UK | 6,059 | 2.03 |
| 23,174,883 | BlackRock UK Smaller Companies Fund | 22,200 | 7.42 |
| 19,608 | HarbourVest Global Private Equity | 434 | 0.15 |
| 520 | NB Private Equity Partners | 8 | 0.00 |
| 65,960 | Oakley Capital Investments | 296 | 0.10 |
| | | 84,274 | 28.18 |

Exchange Traded Funds – 12.90%; 28.2.2023 13.11%

| | | | |
|-----------|--|--------|------|
| 32,866 | iShares Core S&P 500 UCITS ETF [†] | 12,234 | 4.09 |
| 252,383 | iShares JP Morgan EM Local Government Bond UCITS ETF | 8,847 | 2.96 |
| 2,348,796 | iShares MSCI Japan SRI UCITS ETF USD [†] | 11,883 | 3.97 |

| Holding or Nominal Value | Investment | Market Value £000's | % of Total Net Assets |
|--------------------------|------------|------------------------|-----------------------|
|--------------------------|------------|------------------------|-----------------------|

| | | | |
|---------|--|---------------|--------------|
| 188,588 | iShares Physical Gold ETC [†] | 5,628 | 1.88 |
| | | 38,592 | 12.90 |

Fixed Income Funds – 9.96%; 28.2.2023 0.00%

| | | | |
|-----------|---|---------------|-------------|
| 1,046,369 | BlackRock Global Funds - Sustainable World Bond Fund [†] | 8,640 | 2.89 |
| 890,566 | iShares Core Bond UCITS ETF [†] | 3,625 | 1.21 |
| 1,329,524 | iShares Core Global Aggregate Bond UCITS ETF [†] | 5,888 | 1.97 |
| 172,079 | iShares Global Bond UCITS ETF [†] | 11,632 | 3.89 |
| | | 29,785 | 9.96 |

Investment Trusts – 3.56%; 28.2.2023 3.50%

| | | | |
|-----------|-----------------------------------|---------------|-------------|
| 4,327,980 | Greencoat UK Wind ^o | 6,141 | 2.05 |
| 3,147,028 | Gresham House Energy Storage Fund | 4,091 | 1.37 |
| 81,118 | HgCapital Trust | 317 | 0.11 |
| 373 | ICG Enterprise Trust | 4 | 0.00 |
| 31,553 | Pantheon International | 88 | 0.03 |
| | | 10,641 | 3.56 |

Short-term Money Market Funds – 7.16%; 28.2.2023 3.64%

| | | | |
|---------|---|---------------|-------------|
| 5,780 | BlackRock ICS Euro Liquid Environmentally Aware Fund [†] | 498 | 0.17 |
| 172,667 | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†] | 17,262 | 5.77 |
| 46,148 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund Agency Income Class [†] | 3,641 | 1.22 |
| | | 21,401 | 7.16 |

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|--------------------------|------------|---|------------------------|-----------------------|
|--------------------------|------------|---|------------------------|-----------------------|

DERIVATIVES – 0.62%; 28.2.2023 (0.47%)

Forward Currency Contracts – (0.18%); 28.2.2023 0.18%

| | | | | |
|-------------------|----------------------------------|--------|-------|--------|
| AUS\$5,380,000 | Australian Dollar vs UK Sterling | 2,748 | (81) | (0.03) |
| CA\$4,880,000 | Canadian Dollar vs UK Sterling | 2,842 | 1 | 0.00 |
| INR 1,215,400,000 | Indian Rupee vs US Dollar | 22,916 | (63) | (0.02) |
| ¥771,510,000 | Japanese Yen vs US Dollar | 8,653 | (254) | (0.08) |
| £7,001,222 | UK Sterling vs Euro | 7,007 | (6) | 0.00 |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---|---|---|------------------------|-----------------------|
| £3,714,703 | UK Sterling vs Japanese Yen | 3,607 | 108 | 0.04 |
| £16,542,097 | UK Sterling vs US Dollar | 17,040 | (498) | (0.17) |
| US\$5,342,479 | US Dollar vs Japanese Yen | 8,412 | 14 | 0.00 |
| US\$14,580,427 | US Dollar vs Taiwan Dollar | 22,747 | 247 | 0.08 |
| | | 95,972 | (532) | (0.18) |
| Futures – 0.46%; 28.2.2023 (0.81%) | | | | |
| (35) | Euro Stoxx 50 September 2023 | 1,298 | 2 | 0.00 |
| 69 | FTSE 100 Index September 2023 | 5,168 | (81) | (0.03) |
| (528) | FTSE 250 Index September 2023 | 19,700 | 412 | 0.14 |
| 28 | KOSPI SPI 200 Index September 2023 | 2,594 | 61 | 0.02 |
| 69 | MSCI Emerging Markets Index September 2023 | 2,672 | (71) | (0.02) |
| (386) | MSCI Europe ex UK Sep23 September 2023 | 10,469 | (3) | 0.00 |
| 25 | MSCI World Index September 2023 | 1,836 | 46 | 0.02 |
| 157 | S&P 500 E-Mini Index September 2023 | 28,026 | 873 | 0.29 |
| 18 | S&P/TSX 60 Index September 2023 | 2,562 | 45 | 0.01 |
| 69 | US 10 Year Note (CBT) December 2023 | 6,038 | 50 | 0.02 |
| 30 | US Ultra Bond (CBT) December 2023 | 3,054 | 38 | 0.01 |
| | | 83,417 | 1,372 | 0.46 |
| Inflation Swaps – (0.10%); 28.2.2023 (0.10%) | | | | |
| 477,000 | Goldman Sachs Euro 2.495% vs Variable 15/4/2052 | 357 | (54) | (0.02) |
| 345,261 | Goldman Sachs Euro 2.5075% vs Variable 15/4/2052 | 259 | (38) | (0.01) |
| 483,000 | Goldman Sachs Euro 2.535% vs Variable 15/4/2052 | 366 | (50) | (0.01) |
| 444,000 | Goldman Sachs Euro 2.58% vs Variable 15/3/2052 | 337 | (44) | (0.01) |
| 3,788,358 | Morgan Stanley Euro 2.7575% vs Variable 15/5/2053 | 3,283 | 33 | 0.01 |
| 856,644 | UBS Euro 2.56% vs Variable 15/4/2052 | 655 | (82) | (0.03) |
| 900,000 | UBS Euro 2.585% vs Variable 15/4/2052 | 693 | (81) | (0.03) |
| | | 5,950 | (316) | (0.10) |
| Options – 0.12%; 28.2.2023 0.07% | | | | |
| 14,650,000 | Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0) | 190 | 190 | 0.06 |
| 6,803,100 | S&P 500 Put 15/12/2023 125 | 1 | 1 | 0.00 |
| (42) | S&P 500 Put 15/12/2023 3950 | 1,384 | (75) | (0.02) |
| 42 | S&P 500 Put 15/12/2023 4400 | 4,614 | 243 | 0.08 |
| | | 6,189 | 359 | 0.12 |
| Total Return Swaps – 0.32%; 28.2.2023 0.19% | | | | |
| 24,795 | Barclays Bank Volatility Carry Strategy Index 17/11/2023 | 3,051 | 17 | 0.00 |
| 2,146 | Citibank Global Brands Basket Index 1/9/2023 | 5,890 | 1,299 | 0.43 |
| 11,662 | HSBC Transition Leader Long Basket Index 13/12/2023 | 1,106 | (11) | 0.00 |
| 5,831 | HSBC Transition Leader Long Basket Index 13/12/2023 | 553 | (6) | 0.00 |
| 11,662 | HSBC Transition Leader Long Basket Index 13/12/2023 | 1,106 | (11) | 0.00 |
| 8,798 | HSBC Transition Leader Long Basket Index 13/12/2023 | 835 | (8) | 0.00 |
| 11,662 | HSBC Transition Leader Long Basket Index 13/12/2023 | 1,106 | (11) | 0.00 |
| 8,797 | HSBC Transition Leader Long Basket Index 13/12/2023 | 835 | (8) | 0.00 |
| 24,929 | HSBC Transition Leader Short Basket Index 13/12/2023 | 2,658 | (134) | (0.05) |
| 2,671 | Morgan Stanley International 26/7/2024 | 1,157 | (13) | (0.01) |

Portfolio Statement (unaudited) continued

| Holding or Nominal Value | Investment | Underlying Exposure – Derivatives £000's | Market Value £000's | % of Total Net Assets |
|---------------------------------|--|--|---------------------------|--------------------------------|
| 411,462 | UBS Aquantum Scarcity Premium Commodity Index 9/8/2024 | 5,415 | (149) | (0.05) |
| | | 23,712 | 965 | 0.32 |
| Portfolio of investments | | | 295,353 | 98.77 |
| Net other assets | | | 3,683 | 1.23 |
| Total net assets | | | 299,036 | 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.

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 17 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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.

[^] Investments which are less than £500 are rounded to zero.

[†] 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 | £000's |
| Income | | | | |
| Net capital losses | | (2,323) | | (496) |
| Revenue | 4,061 | | 3,369 | |
| Expenses | (1,848) | | (1,783) | |
| Interest payable and similar charges | (2) | | (86) | |
| Net revenue before taxation | 2,211 | | 1,500 | |
| Taxation | (37) | | (29) | |
| Net revenue after taxation | | 2,174 | | 1,471 |
| Total return before distributions | | (149) | | 975 |
| Distributions | | (4,013) | | (3,254) |
| Change in net assets attributable to unitholders from investment activities | | (4,162) | | (2,279) |

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 | £000's |
| Opening net assets attributable to unitholders | | 295,701 | | 285,254 |
| Amounts receivable on issue of units | 18,712 | | 22,641 | |
| Amounts payable on cancellation of units | (14,971) | | (20,164) | |
| | | 3,741 | | 2,477 |
| Change in net assets attributable to unitholders from investment activities | | (4,162) | | (2,279) |
| Retained distribution on accumulation units | | 3,756 | | 3,025 |
| Closing net assets attributable to unitholders | | 299,036 | | 288,477 |

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 £000's | 28.2.2023 £000's |
|--|---------------------|---------------------|
| Assets: | | |
| Fixed assets | | |
| – Investment assets | 297,185 | 266,608 |
| Current assets | | |
| – Debtors | 1,297 | 20,658 |
| – Cash and bank balances | 7,625 | 34,557 |
| Total assets | 306,107 | 321,823 |
| Liabilities: | | |
| Investment liabilities | (1,832) | (4,514) |
| Creditors | | |
| – Amounts due to futures clearing houses and brokers | (1,396) | (59) |
| – Distributions payable | (277) | (283) |
| – Other creditors | (3,566) | (21,266) |
| Total liabilities | (7,071) | (26,122) |
| Net assets attributable to unitholders | 299,036 | 295,701 |

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 and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Fund may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Fund's Prospectus, as amended from time to time, and the relevant ESMA Guidelines (as adopted by the FCA), such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

Securities Lending and Total Return Swaps (TRS)

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.

All TRS are entered into by the Fund under an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including TRS) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Fund under the ISDA Master Agreement, not just TRS. All collateral received/posted by the Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

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) and the value of TRS as a proportion of the Fund's NAV, as at 31 August 2023. The income/returns earned from securities lending and TRS respectively are also shown 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. The value of TRS is based on the underlying exposure value on a gross absolute basis.

| Securities on loan | | TRS | | |
|----------------------|----------|-------------------------|----------|--------------------------|
| % of lendable assets | % of NAV | Income earned £000's | % of NAV | Returns earned £000's |
| 9.35 | 5.50 | 27 | 7.93 | – |

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.

All returns and costs from TRS will accrue to the Fund and are not subject to any returns or cost sharing arrangements with the Fund's Manager or any other third parties.

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 and the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 31 August 2023.

| Counterparty | Counterparty's country of establishment | Securities Lending | | TRS |
|-------------------------------------|---|--------------------|---------------------|---------------------|
| | | Amount on loan | Collateral received | Underlying exposure |
| | | £000's | £000's | £000's |
| Barclays Capital Securities Limited | UK | 3,453 | 3,645 | 3,051 |
| BNP Paribas | France | 28 | 32 | – |
| Citigroup Global Markets Limited | UK | 1,013 | 1,144 | 5,890 |
| Credit Suisse International | UK | 632 | 678 | – |
| Goldman Sachs International | UK | 5,880 | 6,293 | – |
| HSBC Bank | UK | – | – | 8,199 |
| J.P. Morgan Securities Plc | UK | 903 | 986 | – |
| Merrill Lynch International | UK | 1,283 | 1,364 | – |
| Morgan Stanley International | UK | 410 | 472 | 1,157 |
| The Bank of Nova Scotia | Canada | 64 | 69 | – |
| UBS | Switzerland | 2,784 | 3,070 | 5,415 |
| Total | | 16,450 | 17,753 | 23,712 |

The following table provides an analysis of the maturity tenor of TRS as at 31 August 2023.

| | Maturity Tenor | | | | | Total |
|-----|----------------|--------------|---------------|--------------------|-------------------|---------------|
| | 1 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days | Open transactions | |
| | £000's | £000's | £000's | £000's | £000's | |
| TRS | 5,890 | 3,051 | 14,771 | – | – | 23,712 |

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. 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 and OTC FDIs (including TRS), as at 31 August 2023.

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| | £000's | £000's | £000's | £000's |
| Securities lending transactions | | | | |
| AUD | – | – | 704 | – |
| CAD | – | – | 431 | – |
| CHF | – | – | 28 | – |
| CNY | – | – | 233 | – |
| DKK | – | – | 47 | – |
| EUR | – | – | 6,337 | – |
| GBP | – | – | 1,735 | – |
| HKD | – | – | 27 | – |
| JPY | – | – | 1,117 | – |
| NOK | – | – | 3 | – |
| SEK | – | – | 72 | – |
| SGD | – | – | 6 | – |
| USD | – | – | 7,013 | – |
| Total | – | – | 17,753 | – |

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs 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 and OTC FDIs (including TRS), 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 | – | 7 | 9 | 125 | 10,125 | – | 10,266 |
| Equities | | | | | | | |
| Recognised equity index | – | – | – | – | – | 6,886 | 6,886 |
| ETFs | | | | | | | |
| UCITS | – | – | – | – | – | 410 | 410 |
| Non-UCITS | – | – | – | – | – | 191 | 191 |
| Total | – | 7 | 9 | 125 | 10,125 | 7,487 | 17,753 |

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 and OTC FDI (including TRS) 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 and OTC FDIs as at 31 August 2023.

| Issuer | Value £000's | % of the Fund's NAV |
|---|-----------------|---------------------|
| United States of America (Government) | 2,310 | 0.77 |
| Germany, Federal Republic of (Government) | 1,774 | 0.60 |
| United Kingdom of Great Britain and Northern Ireland (Government) | 1,682 | 0.56 |
| France, Republic of (Government) | 1,111 | 0.37 |
| Netherlands, Kingdom of the (Government) | 858 | 0.29 |
| PDD Holdings Inc | 596 | 0.20 |
| Itau Unibanco Holding SA | 576 | 0.19 |
| Finland, Republic of (Government) | 541 | 0.18 |
| Australia, Commonwealth of (Government) | 535 | 0.18 |
| Austria, Republic of (Government) | 524 | 0.18 |
| Other issuers | 7,246 | 2.42 |
| Total | 17,753 | 5.94 |

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.

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