


BlackRock®



**Interim report and
unaudited financial
statements**

BlackRock European Dynamic Fund

For the financial period ended 31 August 2020

Contents

General Information	2
About the Fund	3
Fund Managers	3
Significant Events	3
Risk and Reward Profile	4
Investment Report	5
Performance Record	8
Portfolio Statement	9
Statement of Total Return	11
Statement of Change in Net Assets Attributable to Unitholders	11
Balance Sheet	12
Notes to Financial Statements	13
Supplementary Information	14

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* M B Cook W I Cullen* R A R Hayes A M Lawrence L E Watkins M T Zemek* H N Mepham

Trustee & Custodian

The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

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
25 Churchill Place, Canary Wharf, London E14 5EY

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

This Report relates to the packaged products of and is issued by:

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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Fund

BlackRock European Dynamic Fund (the "Fund") is a UCITS scheme under the COLL Sourcebook. The Fund was established on 14 August 2000 as Merrill Lynch European Dynamic Fund. The Fund changed its investment objective on 1 October 2006. The Fund adopted its present name with effect from 28 April 2008. The Fund's FCA product reference number is 191288.

Assessment of value

The FCA has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock is preparing for the reporting requirement, including assessing relevant charges, and will be publishing the assessment of value statements no later than 31 October 2020 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 31 August 2020, the Fund Managers of the Fund are Alister Hibbert and Giles Rothbarth.

Alister Hibbert will relinquish his fund management responsibilities on 1 January 2021.

Significant Events

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Fund's financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Fund's ability to meet its investment objectives. Based on the latest available information, the Fund continues to be managed in line with its investment objective, with no disruption to the operations of the Fund and the publication of net asset values.

Investment Report

for the six months ended 31 August 2020

Investment Objective

The aim of the Fund is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment), by investing in companies incorporated or listed in Europe excluding the UK.

Comparator benchmark	Investment management approach
FTSE World Europe ex UK Index	Active

Performance Summary

The following table compares the Fund's realised performance against the performance of the relevant comparator benchmark during the financial period ended 31 August 2020.

The returns disclosed are the performance returns for the primary unit class of the Fund, net of fees, 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 return %	Comparator benchmark %
Class D Accumulation Units	18.99	6.12

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. Changes in exchange rates may cause the value of an investment to fluctuate. 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") (in sterling terms), posted a return of 9.92% for the six months ended 31 August 2020. The period began as many nations moved into lockdowns to arrest the advance of the COVID-19 pandemic and as financial markets weighed the consequences of draconian social restrictions. These provoked a severe global economic downturn and a rise in unemployment despite many governments' best efforts to subsidise workers and help employers. From late March to May however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new COVID-19 treatments raised hopes for an economic recovery. By the end of the reporting period, some indices touched all-time highs, even as economic data continued to indicate substantial weakness.

Looking at currencies, the US dollar declined against most global currencies, particularly late in the reporting period, reflecting unprecedented monetary stimulus, record low interest rates and the rapid spread of the COVID-19 infections early in the period. The euro, the sterling, and the Japanese yen all advanced against the US dollar.

Economic conditions during the reporting period were substantially weakened by the travel and business restrictions put in place to counteract the spread of the COVID-19 virus. This disruption led to a significant economic contraction, and the US economy shrank by an annualised 5% in the first quarter of 2020 and a record 33% in the second quarter of 2020. The economies of the eurozone and Japan fell into recession, while the Chinese economy returned to growth in the second quarter of 2020, raising hopes for recovery in the region.

Investment Report continued

Bond performance was volatile following the COVID-19 outbreak and initially diverged based on credit quality, as US treasuries posted the strongest performance while corporate and emerging market bonds underperformed the broader bond market. The demand for less risky assets drove the yield (which moves inversely to the price) on the 10-year US Treasury which is a benchmark lending rate for the bond market, to an all-time low in March 2020.

However, after yields rose sharply in the corporate bond market, the Federal Reserve (“the Fed”) announced in late March 2020 that it would implement an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices. Yields on corporate bonds fell throughout the rest of the reporting period, and both investment-grade and high-yield bonds posted positive returns overall.

Equities in emerging markets advanced significantly during the reporting period. These equities were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have significant trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March 2020, posted a positive return for the 6-month period, recovering due to optimism about the pace of the economic recovery.

In the commodities market, gold prices rose to an all-time high amid geopolitical tensions and a move towards less risky assets due to the outbreak of COVID-19. Oil prices fell to a 21-year low in April 2020 amid deteriorating demand and a supply dispute between major oil producing nations, although prices recovered somewhat throughout May and June 2020.

Governments responded to the economic slowdown with both fiscal and monetary stimulus. The US authorised more than \$2 trillion in stimulus payments to businesses and individuals, and many other countries around the world also passed stimulus measures. The Fed instituted two emergency interest rate cuts and, along with other influential central banks, implemented a major bond buying program to stabilise debt markets. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets.

Fund Performance Review and Activity

Over the six-month period to 31 August 2020, the Fund's active return was 12.87%, outperforming its comparator benchmark (active return is the difference between the Fund's return and the comparator benchmark return).

In a market environment dominated by COVID-19, the resultant lock-downs and re-opening of economies, there has been clear winners and losers in the market. Winners include companies, such as Lonza and Sika, with strong management teams, resilient margins and typically a sound software/technology component. Losers include companies, such as Safran and Airbus, with exposure to travel and leisure which were the poorest performers due to the COVID-19 pandemic.

It has also been cyclical assets (stocks that are affected by changes in the economic climate) that have triumphed as evidence began to emerge of economies starting on the path of normalization, although this path will vary greatly industry by industry.

The Fund outperformed the index over the period supported by accurate stock selection and a pro-cyclical bias. We used the market set back in March to add to what we felt were mispriced assets, particularly in the industrial end markets. These have begun to bare fruit through the summer.

Investment Report continued

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
DSV Panalpina [#]	1.49%	Safran [#]	-0.91%
Lonza [#]	1.44%	Airbus [#]	-0.65%
Sika [#]	1.02%	MTU Engines [#]	-0.45%
The Hut [#]	0.94%	Amadeus [#]	-0.44%
ASML [#]	0.90%	Société Générale [#]	-0.36%

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

The primary positive contributors to performance reported resilience in their business models over the period. Lonza, a contract manufacturer of drugs, has seen strong demand bringing their production sites near capacity, a dynamic that has afforded them good visibility and pricing power.

Safran, an aerospace engine maker, has suffered at the fate of government introduction of travel restrictions. The company has, however, cut costs effectively and retains a strong installed base and services business which should reaccelerate as economic activity normalizes from depressed levels.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the comparator benchmark) and underweight (holds less exposure than the comparator benchmark), at 31 August 2020 and 29 February 2020:

Top overweight positions			
31 August 2020		29 February 2020	
Stock	Active Weighting	Stock	Active Weighting
DSV	3.9%	LVMH	4.2%
Sika	3.8%	Safran	4.1%
Lonza	3.7%	Sika	3.8%

Top underweight positions			
31 August 2020		29 February 2020	
Stock	Active Weighting	Stock	Active Weighting
Nestle	-4.0%	Roche	-3.0%
Roche (not held)	-3.6%	Nestle	-2.8%
Novartis (not held)	-2.6%	Novartis (not held)	-2.8%

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.

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	1,044,642	7,078	677.5
A Accumulation	29,427,806	211,155	717.5
D Income	12,716,607	86,568	680.8
D Accumulation	33,281,388	256,015	769.2
FA Income	3,629,469	7,311	201.4
FA Income Hedged	8,474	13	158.0
FA Accumulation	110,601,582	226,568	204.9
FA Accumulation Hedged	10,396	17	165.6
FD Income	1,043,351,700	2,119,384	203.1
FD Income Hedged	11,649,589	17,798	152.8
FD Accumulation	627,180,615	1,352,769	215.7
FD Accumulation Hedged	29,557,678	47,601	161.0
FX Accumulation	44,771,698	85,171	190.2
FX Accumulation Hedged	1,000	2	172.9

Distributions Payable for the period to 31 August 2020

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
A Income	1.67%	1.67%
A Accumulation	1.67%	1.67%
D Income	0.92%	0.92%
D Accumulation	0.92%	0.92%
FA Income	1.67%	1.67%
FA Income Hedged	1.68%	1.68%
FA Accumulation	1.67%	1.67%
FA Accumulation Hedged	1.67%	1.67%
FD Income	0.92%	0.92%
FD Income Hedged	0.93%	0.93%
FD Accumulation	0.92%	0.92%
FD Accumulation Hedged	0.92%	0.93%
FX Accumulation	0.02%	0.02%
FX Accumulation Hedged	0.02%	0.02%

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 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 100.07%; 29.2.2020 100.07%			
Belgium – 0.00%; 29.2.2020 1.21%			
Denmark – 10.24%; 29.2.2020 9.45%			
345,648	Chr Hansen ⁰	29,636	0.67
1,629,482	DSV Panalpina	190,623	4.32
3,199,199	Novo Nordisk	158,626	3.59
566,280	Orsted	59,981	1.36
239,062	Pandora	13,117	0.30
		451,983	10.24
Finland – 1.30%; 29.2.2020 1.97%			
1,437,342	Neste ⁰	57,581	1.30
France – 21.52%; 29.2.2020 25.63%			
3,143,753	BNP Paribas	102,676	2.32
568,190	Dassault Systemes	80,112	1.81
252,814	Kering	116,183	2.63
662,258	LVMH Moet Hennessy Louis Vuitton	232,357	5.26
1,761,130	Safran	152,619	3.45
3,230,367	Societe Generale ⁰	39,190	0.89
448,656	Teleperformance	103,553	2.34
1,812,567	Worldline ⁰	124,664	2.82
		951,354	21.52
Germany – 14.77%; 29.2.2020 15.68%			
235,039	adidas	53,010	1.20
50,982	CTS Eventim &	1,901	0.04
3,112,894	Deutsche Wohnen	123,676	2.80
684,720	HelloFresh ⁰	26,274	0.59
481,214	MTU Aero Engines ⁰	66,559	1.51
1,115,108	Puma ⁰	68,925	1.56
101,338	Rational ⁰	48,517	1.10
2,634,470	RWE ⁰	77,913	1.76
1,253,203	SAP	154,027	3.49
790,339	TeamViewer	32,029	0.72
		652,831	14.77
Ireland – 1.41%; 29.2.2020 1.31%			
1,913,978	Bank of Ireland	3,224	0.07
925,113	Kingspan	59,413	1.34
		62,637	1.41
Italy – 6.62%; 29.2.2020 7.50%			
240,352	DiaSorin ⁰	32,525	0.74
333,317	Ferrari ⁰	48,574	1.10
7,240,786	FinecoBank Banca Fineco	82,138	1.86

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,149,516	Moncler ⁰	62,284	1.41
9,043,535	UniCredit	66,626	1.51
		292,147	6.62
Luxembourg – 1.23%; 29.2.2020 0.00%			
5,737,918	ArcelorMittal ⁰	54,337	1.23
Netherlands – 12.04%; 29.2.2020 6.63%			
50,859	Adyen	64,190	1.45
786,395	ASML	220,771	5.00
2,939,016	ASR Nederland	76,235	1.73
2,552,634	BE Semiconductor Industries ⁰	91,316	2.07
2,088,796	Qiagen	79,182	1.79
		531,694	12.04
Spain – 2.19%; 29.2.2020 4.72%			
1,527,634	Amadeus IT ⁰	64,009	1.45
1,613,009	Grifols ⁰	32,720	0.74
		96,729	2.19
Sweden – 8.83%; 29.2.2020 4.02%			
1,590,052	Atlas Copco ⁰	55,212	1.25
2,320,061	Hexagon ⁰	125,763	2.85
4,364,799	Swedbank ⁰	55,507	1.26
10,651,475	Volvo ⁰	153,154	3.47
		389,636	8.83
Switzerland – 15.51%; 29.2.2020 17.76%			
418,999	Lonza ⁰	194,678	4.41
465,143	Nestle ⁰	41,881	0.95
1,062,956	Sika ⁰	190,868	4.32
6,388,464	STMicroelectronics ⁰	143,798	3.25
154,556	Straumann ⁰	113,882	2.58
		685,107	15.51
United Kingdom – 4.41%; 29.2.2020 4.19%			
324,941	Linde	60,864	1.38
2,695,075	RELX	45,413	1.03
98,169	The Hut class 'B' Shares ¹	85,093	1.93
3,430	The Hut class 'D' Shares ¹	2,973	0.07
		194,343	4.41
COLLECTIVE INVESTMENT SCHEMES – 0.00; 29.2.2020 0.17%			
Short-term Money Market Funds – 0.00%; 29.2.2020 0.17%			

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Underlying Exposure – Derivatives £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.02%; 29.2.2020 (0.05%)				
Forward Currency Contracts – 0.02%; 29.2.2020 (0.05%)				
DKK 58,834,059	Danish krone vs UK sterling		7,061	(6) 0.00
€52,253,030	Euro vs UK sterling		46,673	(40) 0.00
SEK 71,295,376	Swedish krona vs UK sterling		6,174	(15) 0.00
CHF 11,083,127	Swiss franc vs UK sterling		9,194	(39) 0.00
£13,791,067	UK sterling vs Danish krone		13,690	99 0.00
£91,401,371	UK sterling vs Euro		90,709	690 0.02
£12,016,609	UK sterling vs Swedish krona		11,892	122 0.00
£17,281,318	UK sterling vs Swiss franc		17,114	167 0.00
			202,507	978 0.02
Portfolio of investments			4,421,357	100.09
Net other liabilities			(3,907)	(0.09)
Total net assets			4,417,450	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") and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

The counterparty the forward currency contracts is Bank of New York Mellon International.

¹ Illiquid Security Fair Valued by the Manager.

⁰ All or a portion of this investment represents a security on loan.

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

		31.8.2020		31.8.2019
	£000's	£000's	£000's	£000's
Income				
Net capital gains		591,393		405,873
Revenue	34,087		47,389	
Expenses	(18,487)		(15,686)	
Interest payable and similar charges	(45)		(10)	
Net revenue before taxation	15,555		31,693	
Taxation	(4,252)		(4,874)	
Net revenue after taxation		11,303		26,819
Change in net assets attributable to unitholders from investment activities		602,696		432,692

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

		31.8.2020		31.8.2019
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		3,529,053		2,817,524
Amounts receivable on issue of units	730,416		712,536	
Amounts payable on cancellation of units	(444,715)		(470,094)	
		285,701		242,442
Change in net assets attributable to unitholders from investment activities		602,696		432,692
Unclaimed distributions over 6 years old		–		1
Closing net assets attributable to unitholders		4,417,450		3,492,659

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	4,421,457	3,537,851
Current assets		
– Debtors	32,536	26,837
– Cash and bank balances	–	4,485
Total assets	4,453,993	3,569,173
Liabilities:		
Investment liabilities	(100)	(2,209)
Creditors		
– Bank overdrafts	(1,357)	–
– Distributions payable	–	(12,558)
– Other creditors	(35,086)	(25,353)
Total liabilities	(36,543)	(40,120)
Net assets attributable to unitholders	4,417,450	3,529,053

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020



Notes to Financial Statements (unaudited)

for the six months ended 31 August 2020

1. 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 2020 and are described in those annual financial statements.

2. Financial risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Fund and the market price of its investments.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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, such as repurchase/reverse repurchase transactions ("repo transactions") and securities lending.

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 2020 and the income earned for the period ended 31 August 2020. Total lendable assets represents the aggregate value of assets forming part of the Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Securities on loan		
% of lendable assets	% of NAV	Income earned £000's
8.83	8.12	207

The total income earned from securities lending transactions is split between the relevant Fund and the Stock Lending Agent. The Fund receives 62.5% while the Stock Lending Agent receives 37.5% of such income, with all operational costs borne out of the Stock Lending Agent's share.

Supplementary Information continued

The following table details the value of securities on loan (individually identified in the Fund's portfolio statement) and associated collateral received, analysed by counterparty as at 31 August 2020.

Counterparty	Counterparty's country of establishment	Securities Lending	
		Amount on loan	Collateral received
		£000's	£000's
Barclays Capital Securities Limited	UK	6,265	6,764
BNP Paribas Arbitrage SNC	France	1,144	1,261
Citigroup Global Markets Limited	UK	29,229	33,005
Credit Suisse AG Dublin Branch	Ireland	13,459	14,543
Credit Suisse International	UK	43,114	48,981
Credit Suisse Securities (Europe) Limited	UK	23,242	24,580
Deutsche Bank AG	Germany	8,803	9,751
HSBC Bank Plc	UK	7,165	7,859
J.P. Morgan Securities Plc	UK	13,383	14,908
Merrill Lynch International	UK	889	936
Morgan Stanley International	UK	50,516	56,058
Natixis S.A.	France	62,289	68,563
Société Générale SA	France	70,452	85,297
UBS AG	Switzerland	28,898	31,630
Total		358,848	404,136

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, as at 31 August 2020.

Currency	Cash collateral received £000's	Cash collateral posted £000's	Non-cash collateral received £000's	Non-cash collateral posted £000's
Securities lending transactions				
AUD	–	–	729	–
CAD	–	–	147	–
CHF	–	–	11,662	–
CNY	–	–	43,187	–
DKK	–	–	1,435	–
EUR	–	–	144,880	–
GBP	–	–	33,206	–
HKD	–	–	9,863	–
JPY	–	–	47,702	–
NOK	–	–	428	–
NZD	–	–	537	–
SEK	–	–	1,263	–
SGD	–	–	506	–
USD	–	–	108,591	–
Total	–	–	404,136	–

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged.

Supplementary Information continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 August 2020.

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		
Collateral received - securities lending							
Equities							
Recognised equity index	-	-	-	-	-	396,185	396,185
ETFs							
Non-UCITS	-	-	-	-	-	7,951	7,951
Total	-	-	-	-	-	404,136	404,136

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.

As at 31 August 2020, 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 2020.

Issuer	Value £000's	% of the Fund's NAV
Société Générale SA	85,297	1.93
Natixis S.A.	68,563	1.55
Morgan Stanley & Co. International Plc	56,058	1.27
Credit Suisse International	48,981	1.11
Citigroup Global Markets Limited	33,005	0.75
UBS AG	31,630	0.72
Credit Suisse Securities (Europe) Limited	24,580	0.56
J.P. Morgan Securities Plc	14,908	0.34
Credit Suisse AG Dublin Branch	14,543	0.33
Deutsche Bank AG	9,751	0.22
Other issuers	16,820	0.37
Total	404,136	9.15

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