

Half-year Financial Report

BlackRock American Income Trust plc

LEI: 549300WWOCXSC241W468

Half Yearly Financial Report for the six months ended 30 April 2026

Key highlights

- The Company's first full year under the systematic active equity mandate (adopted on 17 April 2025) was completed during the period, providing a complete year of performance under the new investment approach. For the year to 30 April 2026, the Company's net asset value (NAV) returned +31.7%, compared with a total return of the benchmark (the Russell 1000 Value Index – net total return) of +26.7%.
- NAV total return and share price total return for the six months were +12.3% and +18.7% respectively, compared with a total return of the benchmark of +10.2%. (All performance in sterling terms with dividends reinvested).
- The Company's shares moved from a discount of 5.0% as at 31 October 2025 to a premium of 0.3% as at 30 April 2026, enabling the accretive reissuance of 570,000 ordinary shares from treasury for total consideration of £1,416,000. Since 30 April 2026 and up to 29 June 2026, a further 3,278,000 ordinary shares were reissued from treasury at a premium to NAV.
- Net assets grew from £129.5 million at 31 October 2025 to £142.6 million at 30 April 2026, and stood at £162.7 million as at 29 June 2026, reflecting both strong investment performance and accretive share issuance.

David Barron, the Chairman of the Company said:

"I am pleased to report that the Company's first full year under its systematic active equity mandate has delivered meaningful outperformance of the benchmark, alongside a significant rerating of the shares from a discount to a premium. The combination of the Company's differentiated, technology enabled investment approach, its diversified exposure to US value stocks beyond the US mega cap growth names, and its enhanced dividend policy has resonated strongly with investors. The move to a premium rating has allowed the Company to grow through accretive share issuance, and net assets have risen materially over the period and further still since the period end. The Board is confident that this differentiated proposition is well placed to continue delivering for shareholders over the long term, and we thank shareholders for their continued support."

Performance record

	As at 30 April 2026	As at 31 October 2025	Change %
Net assets (£'000) ¹	142,597	129,499	10.1
Net asset value (NAV) per ordinary share (pence)	250.25	229.56	9.0
Ordinary share price (pence)	251.00	218.00	15.1
Russell 1000 Value Index - net total return ^{2,3}	3027.30	2747.32	10.2
Premium/(discount) to cum income net asset value ³	0.3%	(5.0%)	

Performance (with dividends reinvested)

	Six months to 30 April 2026	Year ended 31 October 2025	For the period since inception ⁴ to 30 April 2026	For the period since inception to 31 October 2025
Net asset value per share ²	12.3%	11.5%	333.9%	286.3%
Ordinary share price ²	18.7%	20.9%	337.1%	268.3%
Russell 1000 Value Index - net total return ^{2,3}	10.2%	8.4%	396.0%	350.1%

	Six months ended 30 April 2026	Six months ended 30 April 2025	Change %
Revenue			
Net profit after taxation (£'000)	632	961	-34.2
Revenue earnings per ordinary share (pence) ²	1.12	1.39	-19.4
Interim dividends (pence)			
1st interim	3.55	2.00	77.5
2nd interim	3.75	3.03	23.8
Total dividends payable/paid	7.30	5.03	45.1

¹ The change in net assets reflects portfolio movements, shares repurchased into treasury, shares tendered and dividends paid during the period.

² Alternative Performance Measures, see Glossary in the Half Yearly Financial Report.

- 3 The Company's performance benchmark (the Russell 1000 Value Index) may be calculated on either a gross or a net total return basis. Net total return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors, and hence give a lower total return than indices where calculations are on a gross total return basis. As the Company is subject to the same withholding tax rates for the countries in which it invests, the NR basis is felt to be the most accurate, appropriate, consistent and fair comparison for the Company.
- 4 Date of inception is 23 October 2012.

NAV bridge and dividend history

NAV bridge

	£'000
NAV at 31 October 2025	129,499
Gains on investments held	4,516
Gains on investments sold	10,564
Dividends received (net of taxes)	1,061
Other income	14
Share reissues (including expenses)	1,416
Management fees	(240)
Other operating and finance expenses	(380)
Dividends paid	(6,101)
NAV at 30 April 2026	142,597

Dividend history

Year	Dividend per share at 30 April 2026 (pence)	Yield ¹ %
2013	4.00	3.6
2014	4.00	3.6
2015	4.30	3.8
2016	4.70	3.0
2017	4.95	3.1
2018	8.00	4.7
2019	8.00	4.3
2020	8.00	5.5
2021	8.00	4.0
2022	8.00	4.1
2023	8.00	4.6
2024	8.00	4.2
2025	11.70 ²	5.4
6 months to 30 April 2026	7.30	5.6 ³
Cumulative dividends		96.95
NAV per share (pence)		250.25
NAV total return since inception¹ (%)		333.9
Annualised NAV total return since inception¹ (%)		7.65

Source: BlackRock.

- 1 Alternative Performance Measures, see Glossary in the Half Yearly Financial Report.
- 2 Comprised one dividend declared under the previous dividend policy and three dividends declared under the revised dividend policy.
- 3 Based on dividends paid and declared for the twelve months to 30 April 2026 and share price as at 30 April 2026.

Chairman's Statement

Dear Shareholder

I am pleased to present the Half Yearly Financial Report to shareholders for the six months ended 30 April 2026. The Systematic Active Equity mandate was adopted on 17 April 2025 so the trust has now a full-year's track record with this approach including the entirety of this reporting period.

Overview

Over the six months to 30 April 2026, the Company's net asset value per share (NAV) was +12.3%, outperforming its benchmark, the Russell 1000 Value Index (net total return), which returned +10.2%. Over the same period, the Company's share price returned +18.7% (all figures are in Sterling terms with dividends reinvested).

The period under review was characterised by continued market volatility, driven by geopolitical developments including the conflict in the Middle East in late February 2026, which triggered a sharp rise in oil prices and fears of an energy driven inflation shock. AI related themes continued to dominate investor sentiment, with semiconductor and technology stocks benefiting from positive momentum, while software firms came under pressure from growing concerns over disruption by AI tools. Despite these crosscurrents, the Company's diversified, systematic approach delivered outperformance, with all categories of investment signals, being fundamental, sentiment and macroeconomic, contributing positively to returns over the period. Further information on these signals is set out in the Half Yearly Financial Report.

Since the period end and up to close of business on 29 June 2026, the Company's NAV has increased by 9.5% and the share price has risen by 10.4% (both percentages in Sterling terms with dividends reinvested).

The Board is encouraged that the first full year under the new mandate has delivered outperformance of the benchmark. In addition, the Company's shares have moved to a premium rating and this has enabled the Company to grow through accretive share issuance.

Earnings, dividends and enhanced dividend policy

The Company's revenue earnings per share for the six month period ended 30 April 2026 amounted to 1.12p compared with 1.39p for the corresponding period in 2025. As noted in the Annual Report, the Company's ability to pay its enhanced dividends is not reliant on revenue generation, reflecting the change in investment approach which does not specifically target revenue return.

In line with the stated distribution policy, the Board declared a first quarterly interim dividend of 3.55p per share, calculated based on 1.5% of the Company's NAV at close of business on 30 January 2026. This dividend was paid on 6 March 2026. A second quarterly interim dividend of 3.75p per share was declared on 1 May 2026,

calculated based on 1.5% of the Company's NAV at close of business on 30 April 2026. This dividend was paid on 9 June 2026 to shareholders on the register at the close of business on 15 May 2026.

Total interim dividends declared in respect of the period therefore amount to 7.30p per share, representing an increase of 45.1% compared with the corresponding period in 2025. The Board continues to believe that the enhanced dividend policy, which distributes 1.5% of the Company's NAV each quarter, equivalent to approximately 6% of NAV annually, provides shareholders with an attractive and sustainable income level while enabling ongoing exposure to the breadth of the US equity market.

Management of share rating

The Board is pleased to report that investor sentiment towards the Company has continued to improve over the period, building on the momentum established following the change of strategy. The Company's shares moved from a discount to cum income NAV of 5.0% as at 31 October 2025 to a premium of 0.3% as at 30 April 2026. This represents a significant milestone for the Company and reflects the combination of strong investment performance, the enhanced dividend policy and increased market awareness of the Company's differentiated systematic investment approach.

In light of the improved demand for the Company's shares, the Company was able to reissue shares from treasury at a premium to the prevailing NAV. During the six months ended 30 April 2026, the Company reissued 570,000 ordinary shares from treasury for a total consideration of £1,416,000. All shares were reissued at a premium to the prevailing NAV and the issuance was therefore accretive to existing shareholders. No shares were repurchased during the period.

Since the period end and up to 29 June 2026, a further 3,278,000 ordinary shares were reissued from treasury at an average price of 264.83 pence per share, again at a premium to NAV.

As a result of both the strong investment performance and the accretive share issuance, the net assets of the Company grew from £129.5 million to £142.6 million over the period and now stands at £162.7m as at 29 June 2026. One of the objectives of the changes made last year was to position the Company to grow, so it is encouraging that the first steps have been taken in this process.

The Board is working closely with BlackRock to ensure the benefits of the systematic investment approach are well understood in the UK market with the aim of further broadening the shareholder base and, in due course, achieving further growth of the Company.

As part of this effort, a targeted digital marketing campaign was undertaken to engage both existing and prospective shareholders and to raise awareness of the Company's investment proposition across a broader audience. The Board welcomes the Manager's continued commitment to supporting the Company's growth ambitions.

Outlook

The outlook for the US economy remains broadly positive, although it continues to be shaped by a number of competing factors. The Federal Reserve faces a delicate balancing act as it navigates persistent, above target inflation alongside a softening labour market. While inflation has moderated from its peak, it remains above the Federal Reserve's 2% target, constrained in part by the effects of elevated tariff rates and supply chain adjustments. The Federal Reserve has signalled a cautious approach to further rate cuts, with most market participants expecting a limited number of reductions in the current cycle.

Trade policy remains a significant source of uncertainty. The US effective tariff rate has risen materially since the start of 2025, and while a number of trade agreements have been reached and certain tariff rates have been reduced, including a temporary de-escalation with China, the broader policy direction remains fluid. The potential for further tariff adjustments, combined with the ongoing evolution of trade relationships, continues to weigh on corporate confidence and investment planning.

Against this backdrop, the US economy has shown resilience, supported by consumer spending, AI driven business investment and a still functioning labour market. Notably, the dominance of a small number of mega capitalisation growth stocks has started to give way to broader market participation, with value oriented companies increasingly contributing to returns. This broadening of market participation is a positive development for the Company, whose systematic investment process is designed to identify opportunities across the full breadth of the US equity market.

The Company's investment approach aims to deliver outperformance against its benchmark by building a portfolio that is diversified both by sector and individual company. The Board believes that this approach positions the Company well to continue providing shareholders with exposure to the breadth and resilience of the US equity market across different market conditions. The Company's differentiated investment approach, its diversified exposure to US value stocks beyond the US mega cap growth names, its enhanced income and its systematic investment process give the Board confidence that there are good reasons to view the future of the Company with optimism. We thank shareholders for their continued support.

David Barron

Chairman

1 July 2026

Investment Manager's Report

Market overview

As we transitioned from 2025 into 2026, there were some themes that persisted – notably the strength in artificial intelligence (AI) related stocks – but also a new threat that emerged in the form of geopolitical tensions. At the end of 2025, the tone in markets was positive – despite a government shutdown, recession fears eased as consumer spending and labour markets proved resilient. The dominant market narrative continued to revolve around AI, with mega-cap technology and semiconductor companies leading equity performance and supporting the broader indices early in the final quarter of 2025. However, having led markets for much of the year, large-cap technology stocks saw more subdued performance into year-end. More speculative parts of the sector came under pronounced pressure, having been bid up through the middle part of the year. This divergence reflected growing investor concern around record capital expenditure levels and uncertainty over future returns on invested capital. In contrast, market leadership broadened following a dovish shift by the Federal Reserve and two rate cuts during the final quarter (both delivered in the absence of any clear signals of recession). Financial stocks were notable beneficiaries. Earlier in 2025, steeper yield curves and expectations of deregulation under the Trump administration had supported outperformance of the sector. While concerns around the consumer credit cycle briefly weighed on share prices at the start of Q4, easing credit conditions and re-steepening yield curves helped drive renewed momentum into year-end.

Early 2026 was characterised by a return to some of the very bullish, somewhat speculative mood that we saw in the summer of 2025, including a spectacular rally in the prices of gold and silver. There were also some notable detractors as investors became increasingly concerned about the threat to the software industry from AI, with the negative sentiment spreading to private markets funds with exposure to the sector. The US–Israel strikes on Iran in late February triggered fears of lasting disruption to energy supplies through the Strait of Hormuz, a critical route for global oil shipments. Oil prices rose sharply, creating concerns about an energy-driven inflation shock and complicating the disinflation narrative that markets had previously embraced. Bond yields rose as investors questioned how much flexibility the Federal Reserve would have to cut rates in 2026. Energy and defence stocks outperformed, while AI-related technology shares continued to benefit from positive sentiment. A ceasefire caused equities to rebound, but this ultimately gave way to another bout of AI-focused enthusiasm, with a small number of large stocks accounting for the bulk of the gains.

Portfolio overview

All categories of signals – bottom-up fundamental and sentiment, as well as top-down macro – made positive contributions over the period. Tracking trends across

related companies (peers, suppliers and customers) worked well, helping to steer the Company away from some of the software and professional services firms that were deemed most at risk from disruption by AI tools, as well as capturing the emerging tailwinds for oil companies. Insights focused on companies' valuations when R&D spending is taken into account was another signal that helped the portfolio to avoid software firms threatened by AI, the implication being that these firms may lack technological moats. Hedge fund trading activity was one category of sentiment-focused insights that were nicely positioned for a very strong rally in a variety of semiconductor firms. On the negative side, in a market that was more focused on geopolitics and AI, some more fundamental signals that focus on factors such as the involvement of founders in managing companies, management sentiment on earnings calls, and the momentum in online job postings did not fare so well.

From a sector perspective, positions in Financials (underweights in firms exposed to crypto markets in particular), Technology (IT) (overweights in semiconductor and storage firms) and strong selection within Health Care all made the largest contributions to performance. On the negative side, positions within Industrials were the only significant detractor.

Top 10 stock contributors and detractors as at 30 April 2026

Company Name	Sector	Market Value %		Active	Active Total Return Contribution (6 months)
		Portfolio	Benchmark		
Micron Technology	Information Technology	2.2%	1.8%	0.5%	0.5%
Devon Energy	Energy	0.5%	0.1%	0.4%	0.5%
Bristol Myers Squibb	Health Care	1.4%	0.3%	1.1%	0.3%
M Moderna	Health Care	0.0%	0.1%	-0.1%	0.3%
Lam Research	Information Technology	0.4%	0.0%	0.4%	0.3%
Corteva	Materials	0.3%	0.2%	0.1%	0.3%
Borgwarner	Consumer Discretionary	0.3%	0.0%	0.3%	0.3%
Mastec	Industrials	0.3%	0.1%	0.2%	0.3%
Chevron	Energy	2.0%	1.1%	0.9%	0.2%
Lyondellbasell Industries	Materials	0.0%	0.1%	-0.1%	0.2%
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Copart	Industrials	0.2%	0.0%	0.2%	-0.1%
Conocophillips	Energy	0.4%	0.5%	-0.1%	-0.2%
Ciena	Information Technology	0.0%	0.2%	-0.2%	-0.2%
Microsoft	Information Technology	0.6%	0.0%	0.6%	-0.2%
3M	Industrials	1.4%	0.2%	1.2%	-0.2%
Corning	Information Technology	0.0%	0.4%	-0.4%	-0.2%
Merck & Co	Health Care	0.0%	0.8%	-0.8%	-0.2%
Texas Instrument	Information Technology	0.0%	0.5%	-0.5%	-0.2%
Boston Scientific	Health Care	0.6%	0.2%	0.4%	-0.4%
Exxon Mbbil	Energy	2.1%	2.0%	0.1%	-0.4%
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Source: BlackRock

Industrials: 1.4% overweight (14.7% of the portfolio)

The portfolio holds an overweight in conglomerate **3M**, which looks particularly attractive on fundamental momentum and investor sentiment metrics, as well as top-down macro signals. AI-driven theme identification is a notable contributor to the positive view.

Information Technology: 1.3% overweight (15.5% of the portfolio)

The portfolio has an overweight position in semiconductor firm **Applied Materials**, which looks attractive across all signal types. The identification of significant market themes by using AI to read sell-side strategy research, as well as analysis of hedge fund trading activity, are two of the key drivers of the positive outlook.

Health Care: 0.9% overweight (11.7% of the portfolio)

The portfolio is overweight pharmaceuticals firm **Bristol-Myers Squibb**, which scores positively on fundamental momentum, quality and value. The company's invitations to present at medical conferences and stock valuation relative to R&D spending suggest a firm that is both attractively valued and investing effectively in innovation.

Energy: 0.6% overweight (7.5% of the portfolio)

The portfolio is overweight **Chevron**, which looks attractive from a fundamental momentum and investor sentiment perspective. AI-driven thematic exposure and hedge fund trading activity underpin the bullish view.

Consumer Discretionary: 0.2% overweight (7.3% of the portfolio)

The portfolio holds an overweight in retailer **TJX Companies**, which scores positively on investor sentiment and quality signals. A lack of turnover in management and strong trends in mobile app usage both support this view.

Consumer Staples: 0.2% underweight (7.0% of the portfolio)

The portfolio is underweight tobacco firm **Philip Morris**, driven by fundamental momentum, quality and investor sentiment. AI-driven thematic exposure and hedge fund trading activity are key drivers of the negative view. However it was overweight in retailer **Costco**, which benefited from strong value and positive top-down macro views.

Materials: 0.3% underweight (3.9% of the portfolio)

The portfolio is underweight chemical firm **Linde**, which has negative scores across all signal types. Trends across peers, suppliers and customers point to a weak outlook. Conversely, the portfolio is overweight diversified miner **Freeport-McMoRan** thanks to positive fundamental momentum and investor sentiment signals.

Financials: 0.6% underweight (18.9% of the portfolio)

The portfolio is underweight **BlackRock**, which cannot be held. However, the portfolio is overweight **Morgan Stanley**, which scores positively on every model theme. AI-identified thematic exposures, efficient balance sheet use and hedge fund trading insights all favour the stock.

Communication Services: 0.7% underweight (7.7% of the portfolio)

The portfolio is underweight telecoms firm **Verizon**, which scores poorly on valuation and investor sentiment. That said, the portfolio holds an overweight in Google parent company **Alphabet**, which scores positively on quality and investor sentiment metrics.

Real Estate: 1.2% underweight (2.8% of the portfolio)

The model's top-down view on the sector is negative and health care **REIT Welltower** is the largest underweight, due to AI-driven identification of themes, and regime-based sector views, but peer **CubeSmart** is an overweight thanks to positive investor sentiment and fundamental momentum views.

Utilities: 1.4% underweight (3.0% of the portfolio)

The top-down view on utilities is also negative, with electric utility **NextEra Energy** being a key underweight, thanks to unfavourable views from credit markets as well as short selling activity, but positive quality and fundamental views push fellow electric utility **Portland General Electric** to be an overweight.

Outlook

After soaring above US\$120 a barrel in late April, oil prices (represented by Brent crude) have retreated below US\$80 as we write this in late June. We do not yet have a complete resolution to the Iran conflict, but the preliminary agreement with the US is positive progress towards a situation where ships can once again sail through the Strait of Hormuz and supply the world with oil and gas, as well as various other crucial commodities and products.

However, at 3.8%, US consumer price inflation for April was at the highest level since mid-2023, and the 'dot plots' that followed the most recent meeting of the Federal Reserve implied that higher rates could be coming. At the same time, as we have seen numerous times, equity indices continue to advance, unfazed by economic storm clouds thanks to the ongoing excitement about artificial intelligence.

Neither of these themes are necessarily a bad thing for value stocks. In 2022, when the conflict in Ukraine caused oil prices to soar, adding to inflationary pressures already emerging as economies recovered from Covid lockdowns, and resulting in substantial increases in interest rates, value stocks significantly outperformed the broader market. Higher inflation and interest rates erode the value of future cash flows at a faster pace, so growth companies with a greater proportion of their intrinsic value tied up in the more distant future become less attractive to investors.

However, it is worth noting that this time around there is greater slack in the labour market and interest rates are already at much higher levels than they were at the start of 2022. Furthermore, equity markets tend to be forward-looking, so further improvement in the energy supply situation may allow both equity and bond investors (and the Federal Reserve) to overlook a couple more inflation prints starting with a 3 or 4, especially if there are no signs of rising prices feeding through to rising wages. In that case, one might expect growth stocks to resume their dominance.

In fact, despite all the headlines around market concentration and mega-cap tech stocks becoming 'giga' caps worth trillions of dollars, since the start of 2025, inflation and interest rates (although not long-term government bond yields) have fallen, but the Russell 1000 Value index has achieved a very similar return to the S&P 500 index, thanks in part to the ebb and flow of sentiment towards AI, as well as political and geopolitical events.

It is also the case that, after some very richly priced mega-cap growth stocks were unquestionably the biggest winners early on in the AI trade, a number of more attractively valued and more old-fashioned computer hardware, storage and chip stocks have soared recently as the number of beneficiaries of the huge demand for data centres have broadened out. At the same time, cheap oil stocks benefited from oil becoming anything but cheap. There have been some expensive health care stocks that have struggled lately, too.

Moreover, the news flow and market gyrations have presented our models with a broad range of opportunities to capitalise on emerging themes and exploit overreactions and mispricing. So although, as is almost always the case, there are reasons to be worried about so many things - market bubbles, inflation, war, politics, mass redundancies thanks to artificial intelligence - holding a broad portfolio of attractively valued stocks across multiple sectors seems like a sensible approach in the current climate.

Travis Cooke and Muzo Kayacan

BlackRock Investment Management (UK) Limited

1 July 2026

Ten largest investments

Together, the Company's ten largest investments represented 24.5% of the Company's portfolio as at 30 April 2026 (31 October 2025: 25.5%)

1 ► Alphabet (2025: 1st)

Sector: Communication Services

Market value: £7,251,000

Percentage of total portfolio: 5.1%(2025: 4.0%) (Benchmark weight: 4.4%)

Alphabet, the holding company of Google, is a global technology company. It offers a wide range of products and platforms including Google Search, Google Maps, Gmail, Google Play, Google Cloud, Chrome and YouTube. It also offers hardware products such as pixel phones, smartwatches and Google Nest home products.

2 ▲ Berkshire Hathaway (2025: 4th)

Sector: Financials

Market value: £3,549,000

Percentage of total portfolio: 2.5%(2025: 2.7%) (Benchmark weight: 2.7%)

Berkshire Hathaway is a holding company engaged in a wide range of business activities. The company's main operations include insurance, freight rail transportation and utility and energy generation and distribution. Its major products and services encompass property and casualty insurance, life and health insurance and reinsurance.

3 ► JPMorgan Chase (2025: 3rd)

Sector: Financials

Market value: £3,534,000

Percentage of total portfolio: 2.4%(2025: 3.1%) (Benchmark weight: 2.6%)

JPMorgan Chase is a banking services company that offers consumer and commercial banking, investment banking, financial transaction processing and asset management solutions.

4 ▼ Amazon (2025: 2nd)

Sector: Consumer Discretionary

Market value: £3,438,000

Percentage of total portfolio: 2.4%(2025: 3.5%) (Benchmark weight: 2.1%)

Amazon is a global technology company primarily involved in the sale of a range of products and services. The company's main activities include operating an online marketplace for both buyers and sellers and producing media content. The company's major products and services include merchandise, electronic devices such as the Kindle and Echo, and services such as cloud computing, digital content subscriptions and advertising.

5 ▲ Micron Technology (2025: 13th)

Sector: Information Technology

Market value: £3,155,000

Percentage of total portfolio: 2.2%(2025: 1.5%) (Benchmark weight: 1.8%)

Micron Technology is a leading US-based semiconductor company that designs and manufactures memory and storage solutions, including DRAM, NAND flash, and high-bandwidth memory (HBM), powering AI, data centers, mobile devices, automotive systems and other advanced technologies worldwide.

6 ▲ Exxon Mobil (2025: 67th)

Sector: Energy

Market value: £3,032,000

Percentage of total portfolio: 2.1%(2025: 0.5%) (Benchmark weight: 2.0%)

Exxon Mobil Corporation is one of the world's largest energy companies, engaged in the exploration, production, refining and marketing of oil, natural gas and petroleum products, while also investing in lower-emission energy technologies and carbon capture solutions.

7 ▼ Bank of America (2025: 6th)

Sector: Financials

Market value: £2,916,000

Percentage of total portfolio: 2.1%(2025: 2.4%) (Benchmark weight: 1.0%)

Bank of America is a banking services company offering a wide range of financial products and services to retail customers, companies and institutions through its eight lines of business. The bank serves retail customers through its retail, preferred, wealth management, business banking, global commercial banking and global corporate and investment banking lines of business.

8 ▲ Chevron (2025: 60th)

Sector: Energy

Market value: £2,787,000

Percentage of total portfolio: 2.0%(2025: 3.5%) (Benchmark weight: 1.1%)

Chevron Corporation is a global energy company engaged in the exploration, production, refining and marketing of oil and natural gas, as well as the development of petrochemicals, renewable fuels, hydrogen and carbon capture technologies.

9 ▲ Procter & Gamble (2025: 14th)

Sector: Consumer Staples

Market value: £2,732,000

Percentage of total portfolio: 1.9%(2025: 1.4%) (Benchmark weight: 1.1%)

Procter & Gamble (P&G) is a multinational consumer goods company that manufactures and markets household, personal care, health and hygiene products through well-known brands such as Tide, Pampers, Gillette, Oral-B and Pantene.

10 ▼ Morgan Stanley (2025: 7th)

Sector: Financials

Market value: £2,555,000

Percentage of total portfolio: 1.8%(2025: 1.9%) (Benchmark weight: 0.7%)

Morgan Stanley is one of the largest providers of financial services. The company provides institutional securities, wealth management and investment management services. Solutions under institutional securities and wealth management consist of lending, investment banking, sales and trading, brokerage and investment advisory, wealth and financial planning, banking and retirement planning and insurance.

All percentages reflect the value of the holding as a percentage of total investments.

Percentages in brackets represent the value of the holdings as at 31 October 2025.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 October 2025.

Portfolio analysis

as at 30 April 2026

Sector Exposure

	Portfolio exposure as at 31 October 2025	Portfolio exposure as at 30 April 2026	Exposure of the Russell 1000 Value Index as at 30 April 2026	Exposure of the S&P 500 Index as at 30 April 2026
Communication Services	6.4	7.7	8.4	11.0
Consumer Discretionary	9.2	7.3	7.1	10.0
Consumer Staples	6.4	7.0	7.2	5.0
Energy	4.4	7.5	6.9	3.5
Financials	21.6	18.9	19.5	12.0
Health Care	13.1	11.7	10.8	8.5
Industrials	14.8	14.7	13.3	8.8
Information Technology	14.5	15.5	14.2	35.0
Materials	3.5	3.9	4.2	1.9
Real Estate	2.9	2.8	4.0	1.9
Utilities	3.2	3.0	4.4	2.4

Fifty largest investments

as at 30 April 2026

Company	Sector	Market value £'000	% of total portfolio
Alphabet	Communication Services	7,251	5.1
Berkshire Hathaway	Financials	3,549	2.5
JPMorgan Chase	Financials	3,534	2.4
Amazon	Consumer Discretionary	3,438	2.4
Micron Technology	Information Technology	3,155	2.2
Exxon Mobil	Energy	3,032	2.1
Bank of America	Financials	2,916	2.1
Chevron	Energy	2,787	2.0
Procter & Gamble	Consumer Staples	2,732	1.9
Morgan Stanley	Financials	2,555	1.8
Caterpillar	Industrials	2,483	1.7
Applied Materials	Information Technology	2,143	1.5
Citigroup	Financials	2,005	1.4
3M	Industrials	1,989	1.4
Bristol-Myers Squibb	Health Care	1,930	1.4
UnitedHealth Group	Health Care	1,851	1.3
RTX	Industrials	1,767	1.2
Johnson & Johnson	Health Care	1,679	1.2
Intel	Information Technology	1,645	1.2
Wells Fargo	Financials	1,578	1.1
Lockheed Martin	Industrials	1,510	1.1
Pfizer	Health Care	1,496	1.1
Travelers	Financials	1,456	1.0
TJX Companies	Consumer Discretionary	1,371	1.0
Goldman Sachs	Financials	1,304	0.9
Costco Wholesale	Consumer Staples	1,290	0.9
Freepoint-McMoRan	Materials	1,258	0.9

Portland General Electric	Utilities	1,249	0.9
Walmart	Consumer Staples	1,190	0.8
Phillips 66	Energy	1,185	0.8
Cisco Systems	Information Technology	1,151	0.8
Charles Schwab	Financials	1,131	0.8
Advanced Micro Devices	Information Technology	1,123	0.8
Illinois Tool Works	Industrials	1,108	0.8
Tyson Foods	Consumer Staples	1,100	0.8
Union Pacific	Industrials	1,085	0.7
MetLife	Financials	1,057	0.7
CubeSmart	Real Estate	979	0.7
Chemed Corporation	Health Care	979	0.7
Ventas	Real Estate	975	0.7
Md-America Apartment Communities	Real Estate	970	0.7
NiSource	Utilities	968	0.7
AT&T	Communication Services	952	0.7
The Coca-Cola Company	Consumer Staples	949	0.7
Ecolab	Materials	948	0.7
Parker Hannifin	Industrials	945	0.7
General Dynamics	Industrials	941	0.7
Cardinal Health	Health Care	928	0.6
Boston Scientific	Health Care	909	0.6
Fedex	Industrials	899	0.6
50 largest investments		87,425	61.5
Remaining 105 investments		54,705	38.5
Total		142,130	100.0

Details of the full portfolio are available on the Company's website at www.blackrock.com/uk/brai.

All investments are listed in the US and ordinary shares unless otherwise stated. The number of holdings as at 30 April 2026 was 155 (31 October 2025: 150).

At 30 April 2026, the Company did not hold any equity interests comprising more than 3% of any company's share capital.

Interim Management Report and Responsibility Statement

The Chairman's Statement and the Investment Manager's Report above give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Market;
- Investment performance;
- Operational;
- Legal & Regulatory Compliance;
- Financial;
- Marketing; and
- Geopolitical.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 October 2025. A detailed explanation can be found in the Strategic Report on pages 34 to 38 and in note 15 on pages 97 to 102 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at www.blackrock.com/uk/brai.

In the view of the Board, developments in the global macroeconomic and geopolitical environment since the year end have continued to influence the nature and assessment of the Company's principal risks. The Board remains mindful of heightened geopolitical and political uncertainty arising from ongoing international conflicts, increasing global trade, economic tensions and evolving political dynamics in key markets. In light of these developments, the Board continues to monitor geopolitical risk as a standalone principal risk, recognising its potential to exacerbate market volatility, disrupt economic activity and impact investor confidence.

Going concern

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound. The Board believes that the Company and its key third-party service providers have in place appropriate business continuity plans and these services have continued to be supplied without interruption.

The Company has a portfolio of investments which are predominantly readily realisable and is able to meet all its liabilities from its assets and income generated from these assets. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Company will be able to meet all its obligations. Borrowings under the overdraft facility shall at no time exceed £20 million or 20% of the Company's net assets (calculated at the time of draw down). Ongoing charges for the year ended 31 October 2025 were 0.73% of average daily net assets. Ongoing charges for the year ending 31 October 2026 are expected to be between 0.70% and 0.80%. As the Company's net assets grow, the ongoing charges ratio is expected to decrease, as a significant proportion of the Company's costs are fixed in nature.

Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) or the Manager was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014 having been authorised as an AIFM by the FCA on 1 May 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM(UK)). Both BFM and BIM(UK) are regarded as related parties under the Listing Rules. Details of the fees payable are set out in note 4 and note 12 below.

The related party transactions with the Directors are set out in note 11 below.

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with applicable UK adopted International Accounting Standard 34 – 'Interim Financial Reporting'; and
- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

This Half Yearly Financial Report has not been audited or reviewed by the Company's auditors.

The Half Yearly Financial Report was approved by the Board on 1 July 2026 and the above responsibility statement was signed on its behalf by the Chairman.

David Barron

For and on behalf of the Board

1 July 2026

Statement of Comprehensive Income

for the six months ended 30 April 2026

	Notes	Six months ended 30 April 2026 (unaudited)			Six months ended 30 April 2025 (unaudited)			Year ended 31 October 2025 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income from investments held at fair value through profit or loss	3	1,218	–	1,218	1,499	–	1,499	2,693	–	2,693
Other income	3	14	–	14	10	–	10	37	–	37
Total income		1,232	–	1,232	1,509	–	1,509	2,730	–	2,730
Net profit/(loss) on investments and derivatives held at fair value through profit or loss		–	15,081	15,081	–	(8,881)	(8,881)	–	9,572	9,572
Net loss on foreign exchange		–	(13)	(13)	–	(39)	(39)	–	(26)	(26)
Total		1,232	15,068	16,300	1,509	(8,920)	(7,411)	2,730	9,546	12,276
Expenses										
Investment management fee	4	(60)	(180)	(240)	(120)	(361)	(481)	(120)	(361)	(481)
Other operating expenses	5	(369)	(11)	(380)	(264)	(5)	(269)	(495)	(11)	(506)
Total operating expenses		(429)	(191)	(620)	(384)	(366)	(750)	(615)	(372)	(987)
Net profit/(loss) before finance costs and taxation		803	14,877	15,680	1,125	(9,286)	(8,161)	2,115	9,174	11,289
Finance costs		–	–	–	–	–	–	–	(1)	(1)
Net profit/(loss) before taxation		803	14,877	15,680	1,125	(9,286)	(8,161)	2,115	9,173	11,288
Taxation		(171)	–	(171)	(164)	–	(164)	(334)	–	(334)
Profit/(loss) for the period/year		632	14,877	15,509	961	(9,286)	(8,325)	1,781	9,173	10,954
Earnings/(loss) per ordinary share (pence)	7	1.12	26.36	27.48	1.39	(13.41)	(12.02)	2.83	14.61	17.44

The total columns of this statement represent the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IAS). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The Company does not have any other comprehensive income/(loss) (30 April 2025: £nil; 31 October 2025: £nil). The net profit/(loss) for the period disclosed above represents the Company's total comprehensive income/(loss).

Statement of Changes in Equity

for the six months ended 30 April 2026

	Note	Called up share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 April 2026 (unaudited)							
At 31 October 2025		954	1,510	36,190	90,529	316	129,499
Total comprehensive income:							
Net profit for the period		–	–	–	14,877	632	15,509
Transactions with owners, recorded directly to equity:							
Ordinary shares reissued from treasury		–	–	1,419	–	–	1,419
Share reissue costs		–	–	(3)	–	–	(3)
Writeback of tender offer and other costs relating to the proposals ¹		–	–	116	–	–	116

	ended 30 April 2026 (unaudited) £'000	ended 30 April 2025 (unaudited) £'000	ended 31 October 2025 (audited) £'000
Operating activities			
Net profit/(loss) before taxation	15,680	(8,161)	11,288
Changes in working capital items:			
(Increase)/decrease in other receivables (excluding amounts due from brokers)	(190)	(117)	5
Increase/(decrease) in other payables (excluding amounts due from brokers)	84	(265)	(695)
(Increase)/decrease in amounts due from brokers	(1,753)	(1,381)	45
Increase in amounts due to brokers	1,769	1,437	–
Increase in cash collateral pledged with brokers	(27)	–	(35)
Other adjustments:			
Finance costs	–	–	1
Net (profit)/loss on investments and derivatives held at fair value through profit or loss	(15,081)	8,881	(9,572)
Net loss on foreign exchange	13	39	26
Sales of investments	89,220	174,945	279,878
Purchases of investments	(87,057)	(142,648)	(243,940)
Taxation paid	(133)	(188)	(358)
Net cash inflow from operating activities	2,525	32,542	36,643
Financing activities			
Interest paid	–	–	(1)
Proceeds from shares reissued from treasury	1,419	–	–
Share issue costs	(3)	–	–
Payments for ordinary shares repurchased into treasury	–	(9,000)	(9,495)
Payments for shares repurchased into treasury - tender offer	–	(20,953)	(20,953)
Tender offer costs writeback/(expense)	116	(350)	(350)
BlackRock contribution to costs of the proposals	–	118	118
Dividends paid	(3,943)	(2,763)	(6,300)
Net cash outflow from financing activities	(2,411)	(32,948)	(36,981)
Increase/(decrease) in cash and cash equivalents	114	(406)	(338)
Effect of foreign exchange rate changes	(13)	(39)	(26)
Change in cash and cash equivalents	101	(445)	(364)
Cash and cash equivalents at start of period/year	711	1,075	1,075
Cash and cash equivalents at end of period/year	812	630	711
Comprised of:			
Cash at bank	812	630	711
	812	630	711

Notes to the Financial Statements

for the six months ended 30 April 2026

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of preparation

The half yearly financial statements for the period ended 30 April 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The half yearly financial statements should be read in conjunction with the Company's Annual Report and Financial Statements for the year ended 31 October 2025, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS).

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IAS, the financial statements have been prepared in accordance with the guidance set out in the SORP.

3. Income

	Six months ended 30 April 2026 (unaudited) £'000	Six months ended 30 April 2025 (unaudited) £'000	Year ended 31 October 2025 (audited) £'000
Investment income:			
UK dividends	–	104	104
Overseas dividends	1,055	1,281	2,407
Overseas special dividends	75	–	–
Overseas REIT ¹ dividends	88	98	182
Total investment income	1,218	1,483	2,693
Other income:			
Deposit interest	13	10	23
Interest from Cash Fund	–	16	13
Interest received on cash collateral	1	–	1

Total other income	14	26	37
Total	1,232	1,509	2,730

1 Real Estate Investment Trust.

Dividends and interest received in cash during the period amounted to £1,061,000 and £13,000 (six months ended 30 April 2025: £1,258,000 and £21,000; year ended 31 October 2025: £2,329,000 and £37,000).

No special dividends have been recognised in capital during the period (six months ended 30 April 2025: £nil; year ended 31 October 2025: £nil).

4. Investment management fee

	Six months ended 30 April 2026 (unaudited)			Six months ended 30 April 2025 (unaudited)			Year ended 31 October 2025 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	60	180	240	120	361	481	120	361	481
Total	60	180	240	120	361	481	120	361	481

Up to 16 April 2025, the investment management fee was payable quarterly in arrears, calculated at the rate of 0.70% per annum of the Company's net assets.

From 17 April 2025, the investment management fee is payable quarterly in arrears, calculated on a tiered basis: 0.35% of the net asset value per annum up to and including £350 million and 0.30% of the net asset value in excess of £350 million. From 1 May 2025 to 31 October 2025, the Company benefited from a six-month management fee holiday which was agreed to by the Manager.

The investment management fee is allocated 25% to the revenue account and 75% to the capital account.

There is no additional fee for company secretarial and administration services.

5. Other operating expenses

	Six months ended 30 April 2026 (unaudited) £'000	Six months ended 30 April 2025 (unaudited) £'000	Year ended 31 October 2025 (audited) £'000
Allocated to revenue:			
Custody fee	–	1	2
Auditors' remuneration – audit services ¹	24	21	43
Registrar's fee	27	18	36
Directors' emoluments	74	74	144
Broker fees	14	25	40
Depository fees	6	7	13
Printing fees	49	20	41
Legal and professional fees	7	7	15
Marketing fees	57	21	78
Marketing fees – under accrual for prior periods	62	–	–
A/C fees	6	6	13
FCA fees	6	6	12
Write back of prior year expenses	(39)	(1)	(17)
Other administrative costs	76	59	75
Total revenue expenses	369	264	495
Allocated to capital:			
Custody transaction charges ²	11	5	11
Total capital expenses	11	5	11
Total	380	269	506

1 No non-audit services were provided by the Company's auditors for the six months ended 30 April 2026 (six months ended 30 April 2025: none; year ended 31 October 2025: none).

2 For the six month period ended 30 April 2026, an expense of £11,000 (six months ended 30 April 2025: £5,000; year ended 31 October 2025: £11,000) was charged to the capital account of the Statement of Comprehensive Income. This relates to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to £6,000 for the six months ended 30 April 2026 (six months ended 30 April 2025: £26,000; year ended 31 October 2025: £31,000). Costs relating to the disposal of investments amounted to £5,000 for the six months ended 30 April 2026 (six months ended 30 April 2025: £25,000; year ended 31 October 2025: £30,000). All transaction costs have been included within capital reserves.

6. Dividends

On 1 May 2026 the Directors declared a second quarterly interim dividend of 3.75p per share. The dividend was paid on 9 June 2026 to shareholders on the Company's register on 15 May 2026. This dividend has not been accrued in the financial statements for the six months ended 30 April 2026 as, under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves. Dividends paid on equity shares during the period were:

	Six months ended 30 April	Six months ended 30 April	Year ended 31 October
--	---------------------------------	---------------------------------	-----------------------------

	2026 (unaudited) £'000	2025 (unaudited) £'000	2025 (audited) £'000
Year ended 31 October 2024			
Fourth interim 2.00p paid on 2 January 2025	–	1,412	1,412
Year ended 31 October 2025			
First interim 2.00p paid on 2 May 2025	–	1,351	1,351
Second interim 3.03p paid on 4 July 2025	–	–	1,715
Third interim 3.23p paid on 12 September 2025	–	–	1,822
Fourth interim of 3.44p paid on 12 December 2025	1,940	–	–
Year ended 31 October 2026			
First interim of 3.55p paid on 6 March 2026	2,003	–	–
Accounted for in the financial statements	3,943	2,763	6,300
Second interim of 3.75p paid on 9 June 2026	2,157	–	–
Total	6,100	2,763	6,300

The dividends reference within the Half Yearly Financial Report in the Financial highlights comprises the first and second interim dividends declared during the period of 3.55p and 3.75p together totalling 7.30p. The yield figure disclosed on the same page is explained within the Half Yearly Financial Report in the Glossary. It is based on the first and second interim dividends declared in the current financial year and third and fourth interims declared in the last financial year.

7. Earnings and net asset value per ordinary share

Revenue earnings, capital earnings/(loss) and net asset value per ordinary share have been calculated as follows:

	Six months ended 30 April 2026 (unaudited)	Six months ended 30 April 2025 (unaudited)	Year ended 31 October 2025 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	632	961	1,781
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	14,877	(9,518)	9,173
Total profit/(loss) attributable to ordinary shareholders (£'000)	15,509	(8,557)	10,954
Total shareholders' funds (£'000)	142,597	114,252	129,499
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	56,449,265	69,255,294	62,809,902
The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:	56,982,138	56,613,872	56,412,138
Earnings/(loss) per ordinary share			
Revenue earnings per share (pence) - basic and diluted	1.12	1.39	2.83
Capital earnings/(loss) per share (pence) - basic and diluted	26.36	(13.74)	14.61
Total earnings/(loss) per share (pence) - basic and diluted	27.48	(12.35)	17.44
	As at 30 April 2026 (unaudited)	As at 30 April 2025 (unaudited)	As at 31 October 2025 (audited)
Net asset value per ordinary share (pence)	250.25	201.81	229.56
Ordinary share price (pence)	251.00	191.25	218.00

There were no dilutive securities at the period end (six months ended 30 April 2025: none; year ended 31 October 2025: none).

8. Called up share capital

	Ordinary shares in issue number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 pence each:				
At 31 October 2024 (audited)	71,708,970	28,652,335	100,361,305	1,004
Ordinary shares repurchased into treasury	(4,184,846)	4,184,846	–	–
Ordinary shares repurchased into treasury – tender offer	(10,910,252)	10,910,252	–	–
Treasury shares cancelled	–	(5,000,000)	(5,000,000)	(50)
At 30 April 2025 (unaudited)	56,613,872	38,747,433	95,361,305	954
Ordinary shares repurchased into treasury	(201,734)	201,734	–	–
At 31 October 2025 (audited)	56,412,138	38,949,167	95,361,305	954
Ordinary shares reissued from treasury	570,000	(570,000)	–	–
At 31 March 2026 (unaudited)	56,982,138	38,379,167	95,361,305	954

During the six months ended 30 April 2026, the Company reissued 570,000 (six months ended 30 April 2025: nil; year ended 31 October 2025: nil) shares from treasury for a total consideration including costs of £1,416,000 (six months ended 30 April 2025: £nil; year ended 31 October 2025: £nil). Since 30 April 2026 and up to 29 June 2026, the Company reissued 3,278,000 shares from treasury for a total consideration including costs of £8,681,000.

During the six months ended 30 April 2026, the Company did not repurchase any ordinary shares (six months ended 30 April 2025: 4,184,846; year ended 31 October 2025: 4,386,580) into treasury for a total consideration including costs of £nil (six months ended 30 April 2025: £8,542,000; year ended 31 October 2025: £9,037,000).

During the year ended 31 October 2025, the Company also repurchased 10,910,252 shares into treasury for a total consideration of £20,953,000 following the implementation of the tender offer. Tender offer costs incurred were £350,000 and BlackRock contributions to the costs of the proposals were £118,000.

During the six months ended 30 April 2026, the Company did not cancel any treasury shares (six months ended 30 April 2025: none; year ended 31 October 2025: 5,000,000).

Since 30 April 2026 and up to the date of this report, no additional shares have been bought back.

9. Reserves

The capital redemption reserve of £1,510,000 (30 April 2025: £1,510,000; 31 October 2025: £1,510,000) is not a distributable reserve under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserves and revenue reserve may be distributed by way of dividend.

As at 30 April 2026, distributable reserves (excluding capital reserves on the revaluation of investments) amounted to £120,040,000 (30 April 2025: £105,678,000; 31 October 2025: £111,681,000).

10. Financial risks and valuation of financial instruments

The Company'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 and valuation policies for financial instruments are consistent with those disclosed in the previous annual financial statements, with the exception of those outlined below.

Fair values of financial assets and financial liabilities

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets at fair value through profit or loss at 30 April 2026 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	142,118	–	–	142,118
Derivative instruments – index futures	12	–	–	12
Total	142,130	–	–	142,130

Financial assets at fair value through profit or loss at 30 April 2025 (unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	114,400	–	–	114,400
Total	114,400	–	–	114,400

Financial assets at fair value through profit or loss at 31 October 2025 (audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	129,205	–	–	129,205
Derivative instruments – index futures	7	–	–	7
Total	129,212	–	–	129,212

There were no transfers between levels for financial assets and financial liabilities recorded at fair value as at 30 April 2026, 30 April 2025 and 31 October 2025.

11. Related party disclosure

Directors' emoluments

The Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £46,500, the Audit Committee Chair receives an annual fee of £40,500 and each of the Directors receives an annual fee of £33,500. At 30 April 2026, an amount of £12,000 (30 April 2025: £9,000; 31 October 2025: £12,000) was outstanding in respect of Directors' fees.

The interests of the Directors in the ordinary shares of the Company are as set out below:

	30 April 2026 (unaudited)	30 April 2025 (unaudited)	31 October 2025 (audited)
David Barron (Chairman)	12,210	11,500	11,856
Gaynor Coley ¹	10,000	n/a	10,000
Solomon Soquar	10,000	10,000	10,000
Melanie Roberts	10,000	10,000	10,000

¹ Gaynor Coley was appointed as a Director and Audit Committee Chair on 25 June 2025.

Since the period end and up to the date of this report there have been no changes in Directors' holdings.

The transactions with the Investment Manager and AIFM are stated in note 12.

Significant Holdings

The following investors are:

- a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (Related BlackRock Funds); or
- b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are, as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 April 2026	1.0	n/a	n/a
As at 31 October 2025	1.0	n/a	n/a
As at 30 April 2025	nil	n/a	n/a
	=====	=====	=====

12. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM(UK)). Further details of the investment management contract are disclosed on pages 47 and 48 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 31 October 2025.

The investment management fee due for the six months ended 30 April 2026 amounted to £240,000 (six months ended 30 April 2025: £481,000; year ended 31 October 2025: £481,000). At the period end, £236,000 was outstanding in respect of the investment management fee (30 April 2025: £481,000; 31 October 2025: £170,000).

In addition to the above services, BIM(UK) has provided the Company with marketing services. The total fees paid or payable for these services to 30 April 2026 amounted to £119,000 excluding VAT (six months ended 30 April 2025: £21,000; year ended 31 October 2025: £42,000). Marketing fees of £117,000 excluding VAT (30 April 2025: £56,000; 31 October 2025: £77,000) were outstanding as at 30 April 2026.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

13. Contingent liabilities

There were no contingent liabilities at 30 April 2026 (six months ended 30 April 2025: none; year ended 31 October 2025: none).

14. Publication of non statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 April 2026 and 30 April 2025 has not been audited.

The information for the year ended 31 October 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those financial statements contained no qualifications or statement under Sections 498(2) or 498(3) of the Companies Act 2006.

15. Annual results

The Board expects to announce the annual results for the year ending 31 October 2026 in late January 2027.

Copies of the annual results announcement can be obtained from the Secretary on 0207 743 3000 or cosec@blackrock.com. The Annual Report and Financial Statements should be available by the beginning of February 2027 with the Annual General Meeting being held in March 2027.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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1 July 2026

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