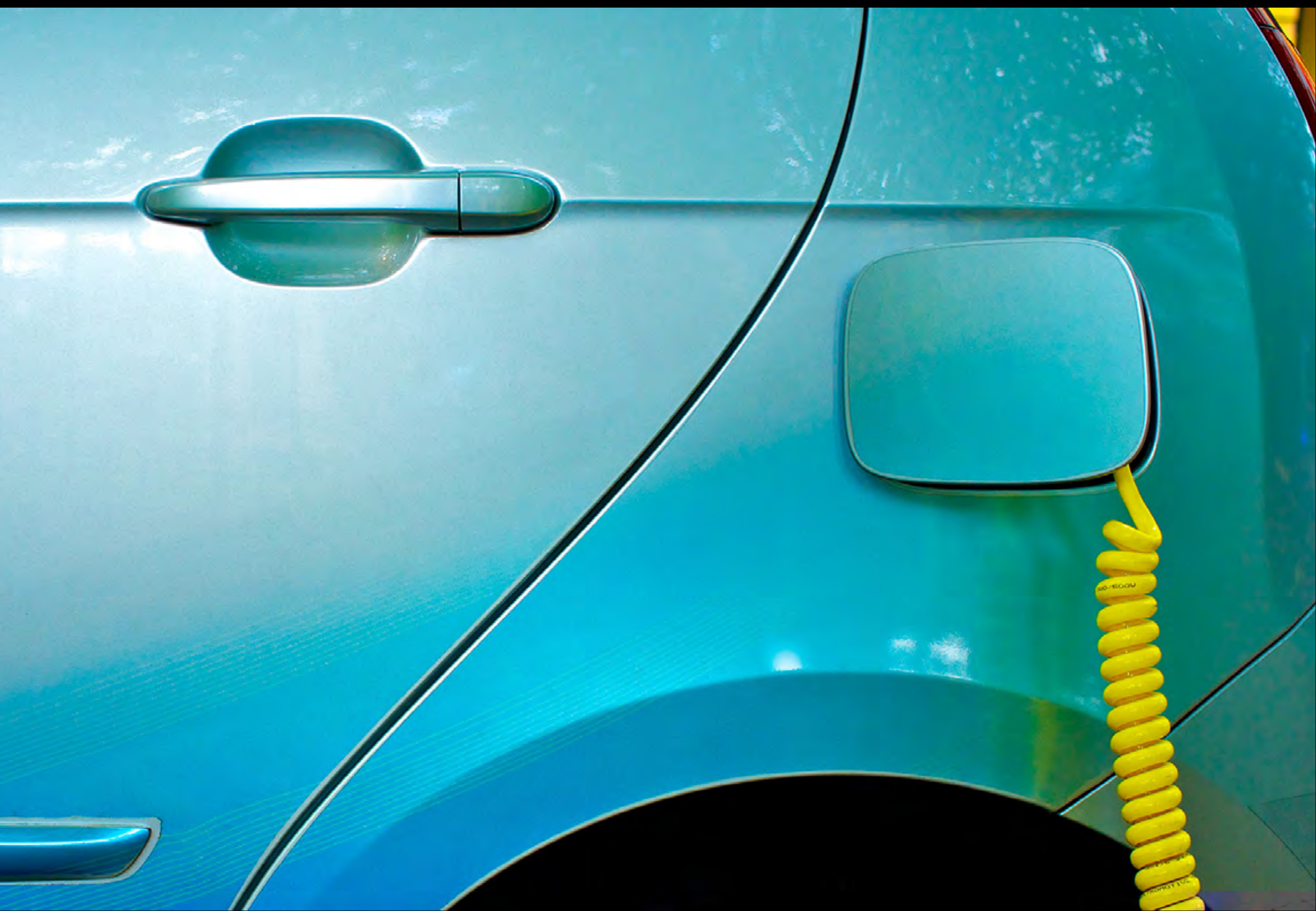
BlackRock

BlackRock Energy and Resources Income Trust plc

Half Yearly Financial Report 31 May 2022



Keeping in touch

We know how important it is to receive up-to-date information about the Company. To ensure that you are kept abreast of developments, please visit our website at https://go.blackrock.com/LP=2142 to sign up to the Trust Matters newsletter. You will then receive the latest factsheets, market commentary and insights from your Portfolio Manager. You will also be notified of our upcoming events and webinars. You can find further information about the Company on our website at http://www.blackrock.com/uk/beri

General enquiries about the Company should be directed to the Company Secretary at: cosec@blackrock.com.

Use this QR code to take you to the Company's website where you can sign up to monthly insights and factsheets.

Financial highlights

142.00p[1]

Ordinary share price

+49.7%[2,3]

138.60p

NAV per ordinary share

+35.9%[2,3]

£179.5m[4]

Net assets

2.20p

Interim dividends[5]

+10.0%[6]

3.0%[3,7]

Yield

As at 31 May 2022. Percentage comparisons are against 30 November 2021.

1 Mid-market.
2 Performance figures are calculated in Sterling terms with dividends reinvested.
3 Alternative Performance Measures, see Glossary on page 43.
4 The change in net assets reflects market movements, shares issued and dividends paid during the period.
5 Represents total interim dividends relating to the six months to 31 May 2022.
6 Compared to the corresponding six months to 31 May 2021.
7 The yield has been calculated using the share price as at 31 May 2022 of 142.00p per share and dividends declared/paid for the twelve months to 31 May 2022; the detailed calculation is set out in the Glossary on page 45 and is classified as an Alternative Performance Measure.

In late summer 2021 the price of silicon, one of the main components of a solar cell, jumped by over 300%.

Why BlackRock Energy and Resources Income Trust plc?

Investment objective

The Company's objectives are to achieve an annual dividend target and, over the long term, capital growth by investing primarily in securities of companies operating in the mining and energy sectors.

Reasons to invest

Inflation sensitivity

A conviction-led approach to delivering an attractive income, with the potential to benefit from rising inflation from the best ideas in the Mining, Traditional Energy and Energy Transition sectors. Unconstrained by market cap or region, the portfolio managers can invest in a wide range of opportunities.

Yield

At the time of writing, the Company's shares offer an attractive 3.8% dividend yield[1], as the managers focus on higher quality companies with strong cash flows that are good allocators of capital. The Company's global nature means that the large majority of its holdings generate earnings from businesses around the world.

Flexibility

The Company's flexibility means that the portfolio will adapt as the demand for Mining, Traditional Energy and Energy Transition related stocks changes. Over the long term, the team is able to change the portfolio makeup to select the best stocks to generate a sustainable income.

Opportunity – the Energy Transition

Mining and energy companies lie at the heart of the global economy. Without them, countries cannot grow and develop. Mining companies provide everything from materials to build wind turbines to lithium for electric cars. They play an important role in the long-term de-carbonisation of the global economy. Energy companies power our cars, our homes and drive economic development. On the sustainable energy side, the path to a lower carbon global economy is forecast to disrupt many industries and business models. However, this evolution is also expected to create remarkable opportunities. Investment in a specialist trust gives targeted exposure to these important companies, as it is positioned to capture such industry shifts and reap the benefits from this transition.

Expertise

The Company's assets are managed by BlackRock's Natural Resources Team. The team have been running Mining funds since 1993, Traditional Energy funds since 1999 and Energy Transition funds since 2001. The team undertakes extensive, proprietary, on-the-ground research to get to know the management of the companies in which they invest.

ESG Integration

Consideration of Environmental, Social and Corporate Governance (ESG) insights and data is embedded within the investment process. The team's philosophy is that whilst ESG is only one of many factors that should be considered when making an investment, there is a positive correlation between good ESG and investment performance. Portfolio asset allocation reflects this, with a significant allocation to companies active in the Energy Transition sector. More details in respect of BlackRock's approach to ESG integration can be found on pages 48 to 51 of the Annual Report for the year to 30 November 2021. Investors should note that no exclusionary screens have been applied to the portfolio.

[1] The yield of 3.8% has been calculated using the share price as at 2 August 2022 of 116.00p per share and the current dividend target of 4.40 pence per share. The dividend yield based on dividends declared/paid over the twelve months to 31 May 2022 of 4.30 pence per share and a share price of 142.00 pence at 31 May 2022 is 3.0%.

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The Association of Investment Companies

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Further details about the Company, including the latest annual and half yearly financial reports, fact sheets and stock exchange announcements, are available on the website at www.blackrock.com/uk/beri

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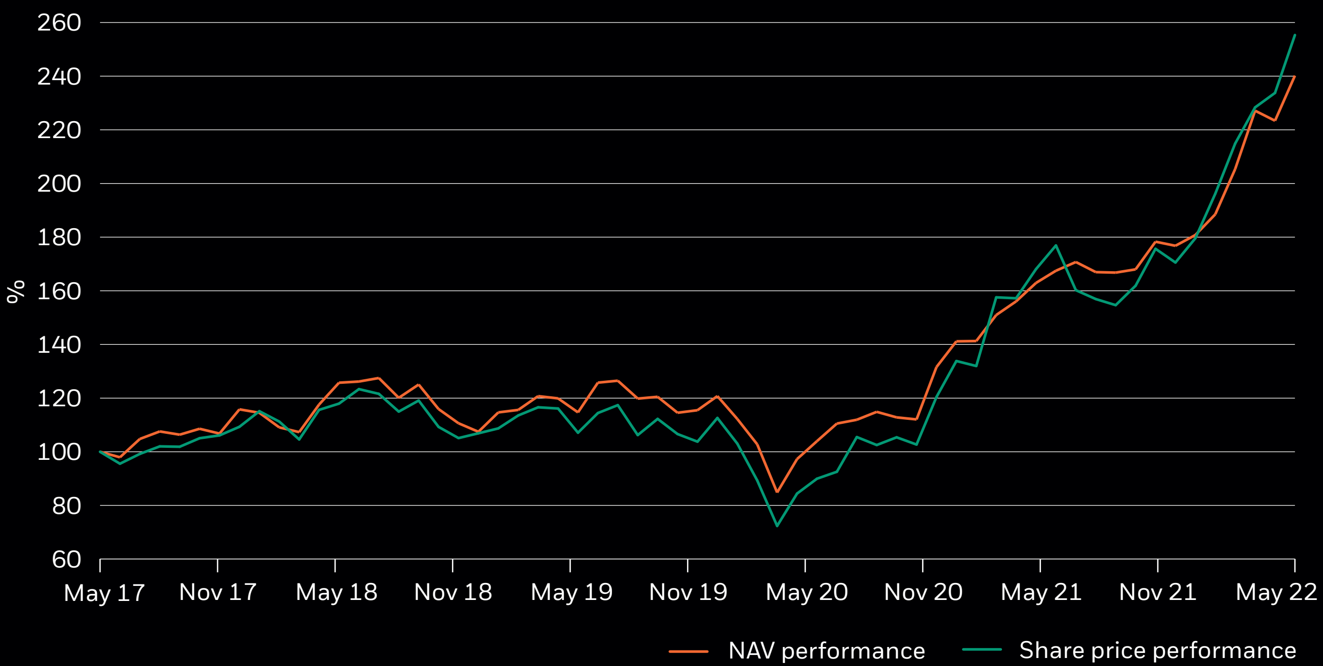
Performance record

	As at 31 May 2022	As at 30 November 2021
Net assets (£'000)[1]	179,542	120,828
Net asset value per ordinary share (pence)	138.60	103.97
Ordinary share price (mid-market) (pence)	142.00	96.70
Premium/(discount) to net asset value[2]	2.5%	(7.0%)
Performance (with dividends reinvested)		
Net asset value per share[2]	35.9%	34.4%
Ordinary share price[2]	49.7%	41.7%

	For the six months ended 31 May 2022	For the six months ended 31 May 2021	Change %
Revenue			
Net profit on ordinary activities after taxation (£'000)	2,965	2,356	+25.8
Revenue earnings per ordinary share (pence)[3]	2.42	2.07	+16.9
Interim dividends (pence)			
1st interim	1.10	1.00	+10.0
2nd interim[4]	1.10	1.00	+10.0
Total dividends paid/payable	**2.20**	**2.00**	**+10.0**

Performance from 31 May 2017 to 31 May 2022



Sources: BlackRock and Datastream.
Performance figures are calculated on a mid-market basis in Sterling terms, with dividends reinvested.
Share price and NAV at 31 May 2017, rebased to 100.

[1] The change in net assets reflects market movements, the issue and reissue of shares and dividends paid during the period.
[2] Alternative Performance Measures, see Glossary on pages 42 to 45.
[3] Further details are given in the Glossary on page 45.
[4] Paid on 15 July 2022.

Dear Shareholder

Adrian Brown
Chairman

Firstly, as this is my first report to you since taking over as Chairman in March this year, I would like to say how excited I am to be taking on the role at a time of such opportunity for your Company – both from the short-term supply pressures, but also, more importantly, from the longer, secular opportunity presented by the energy transition. My fellow Board members and I believe that the Company is well-positioned to take advantage of this for shareholders, and, at the same time, to support the transition to a more sustainable energy economy. I would also like to take this opportunity to thank my predecessor, Ed Warner, for his many years of excellent service, and for leaving the Company with the solid base and clear direction, from which we can all now look forward with confidence. We wish him well.

Market overview

As the Company's financial year began on 1 December 2021, markets were buoyant with many major indices achieving either all-time highs or pre-COVID-19 levels. However, supply constraints coupled with increasing demand as post-COVID-19 economic activity restarted, caused inflation to rise sharply. An already challenging market environment was exacerbated by Russia's invasion of Ukraine and the resulting humanitarian crisis. The energy supply shock that resulted drove energy prices ever higher, pushing inflation to a 40 year high of 9.4% in the UK in June 2022.

Against this backdrop, the Traditional Energy sector had the strongest start to the year in both relative and absolute terms (the MSCI World Energy Index was up by 51.6% over the period compared to an increase in the MSCI ACWI Metals and Mining Index of 12.7% - both in US Dollar terms with dividends reinvested). In contrast the Energy Transition portion of the portfolio performed less well as margins were impacted by cost inflation and a "growth" to "value" rotation drove a sell-off in share prices in high growth sectors. Your Company's portfolio was well-positioned to weather these trends, as the portfolio managers increased Traditional Energy exposure through 2021 and into 2022 to stand at 41.0% at the end of the period, and moved to a lower weighting in the Energy Transition sector (21.1% at 31 May 2022).

Performance

During the six months ended 31 May 2022, the Company's net asset value (NAV) per share rose by 35.9% and its share price rose by 49.7% (both percentages in Sterling terms with dividends reinvested). Although the Company does not have a formal benchmark, to set this in the context of the market backdrop, the EMIX Global Mining (ex Gold) Index rose by 5.1% and the MSCI World Energy Index rose by 59.1% over the same period (both percentages in Sterling terms with dividends reinvested). The Company had 21.1% of its portfolio invested in stocks with exposure to the Energy Transition sector and the decarbonisation of the energy supply chain as at 31 May 2022. There is no reference index that currently reflects the composition of the investment universe for this sector, but for illustrative purposes, the S&P Global Clean Energy Index decreased by 10.5% and the Wilderhill Clean Energy Index decreased by 34.2% over the same period (both in Sterling terms with dividends reinvested).

The Board does not formally benchmark the Company's performance against Mining and Energy sector indices because meeting a specific dividend target is not within the scope of these indices and also because no index appropriately reflects the Company's blended exposure to the Energy (including the Energy Transition) and Mining sectors. For internal monitoring purposes, however, the Board compares the performance of the portfolio against a bespoke internal Mining and Energy composite index.

The neutral sector weightings of this bespoke index are 40% Mining, 30% Traditional Energy and 30% Energy Transition.

Further information on investment performance is given in the Investment Managers' Report.

Revenue return and dividends

The Company's revenue return per share for the six-month period was 2.42 pence per share, an increase of 16.9% over the same period last year (the revenue return for the six months to 31 May 2021 was 2.07 pence per share). The Board's current target is to declare quarterly dividends of at least 1.10 pence per share in the year to 30 November 2022, making a total of at least 4.40 pence per share for the year as a whole. This target represents a yield of 3.1% based on the share price of 142.00 pence per share as at 31 May 2022, and 3.8% based on the share price of 116.00 pence per share at the close of business on 2 August 2022.

The first quarterly interim dividend of 1.10 pence per share was paid on 21 April 2022 and the second quarterly interim dividend of 1.10 pence per share was paid on 15 July 2022 (three quarterly interim dividends each of 1.00 pence per share and one quarterly dividend of 1.10 pence per share were paid in the twelve months ended 30 November 2021).

The Company may also write options to generate revenue return, although the portfolio managers' focus is on investing the portfolio to generate an optimal level of total return without striving to meet an annual income target. Consequently, they will only enter into option transactions with the intention that the overall contribution is beneficial to total return.

Gearing

The Company operates a flexible gearing policy which depends on prevailing market conditions. It is not intended that gearing will exceed 20% of the gross assets of the Company. The maximum gearing used during the period was 12.3%, and the level of gearing at 31 May 2022 was 8.5%. For calculations, see the Glossary on page 42.

Management of share rating

The Directors recognise the importance to investors that the Company's share price should not trade at a significant premium or discount to NAV, and therefore, in normal market conditions, may use the Company's share buyback, sale of shares from treasury and share issuance powers to ensure that the share price is broadly in line with the underlying NAV.

The Company's shares started the period under review trading at a discount of 7.0%; this widened to 9.2% in December but subsequently the shares moved to trade fairly consistently at a premium from January 2022 to the end of the period under review. To manage the premium, the Company sold all of its treasury shares and issued new shares into market demand in 2022. Over the period under review, the Company issued/sold 13,322,034 shares (2,747,643 from treasury) for net proceeds of £16,357,000. At the Company's annual general meeting held on 15 March 2022, the Company was granted authority to allot up to 11,859,336 shares and/or sell the same amount of shares held in treasury on a non-pre-emptive basis (being equivalent to 10 per cent of share capital in issue at that time). However, given the ongoing volume of demand, the Board decided in April to seek additional authority to allot and/or sell from treasury a further 12,844,039 ordinary shares on a non-pre-emptive basis. This action was taken to ensure that the Company could continue to be able to allot new shares to meet market demand and thereby help to manage the premium to NAV at which the shares were trading. The additional authority was approved by shareholders at a General Meeting of the Company held on 26 May 2022. I am pleased to note that, subsequent to the period end, on 17 June 2022 the Company was promoted from the FTSE Fledgling Index into the FTSE Small Cap Index (and also therefore the FTSE All Share Index) which generated additional demand, with a further 4.8 million shares being issued in June 2022 for net proceeds of £6.4 million. Unfortunately markets corrected again in late June as fears over the potential recessionary impact of central banks' reaction to inflation pressures took hold; this volatility created challenges for many investment companies with the average discount for the sector widening significantly. With the Company's shares moving back to trading at a discount in the latter part of June, the Board has monitored the market throughout and, in conjunction with the Company's broker, has given consideration to the possibility of buying back shares on a daily basis. As at 2 August 2022 the Company's shares are trading at a discount of 5.1%.

Placing programme

As well as seeking authority to issue an additional 12,844,039 shares as described above, the Board also sought authority at the general meeting on 26 May 2022 to allot on a non-pre-emptive basis up to 65 million ordinary shares pursuant to a Placing Programme (which would only proceed with the publication of a prospectus, if appropriate, in due course). The Board took this step to ensure that the Company was not constrained in its ability to issue new shares to meet demand. Under normal circumstances, a company is required to publish a prospectus in order for its securities to be admitted to a regulated market; however, the Prospectus Regulation Rules provide an exemption from this requirement if less than 20% of a company's share capital is issued over a rolling twelve month period. The Company currently has 134,356,194 shares in issue and can therefore issue 26,871,238 shares over a rolling twelve month period before a new prospectus is required. As at 2 August 2022, the Company has remaining the capacity to issue 11,481,044 shares under this exemption. Depending on the level of market demand for the Company's shares over the coming months, it is possible that issuance may exceed the 20% limit before the end of the year. In this event the Board would anticipate needing to publish a prospectus to support continued share issuance.

In taking these steps to ensure that the Company can continue to issue shares into market demand, the Board notes that all share issues have been and will continue to be made at premiums to the prevailing NAV per share, such that all such transactions are accretive to the NAV and NAV per share so that existing shareholders are protected from any value/economic dilution.

Market outlook & portfolio positioning

As market concerns over the rising risks of recession saw a pullback in commodity prices in recent weeks, the Company's NAV per share has fallen by 11.1% since the end of the period under review (up until the close of business on 2 August 2022). The share price fell by 17.6% over the same time frame (all calculations with dividends reinvested).

With the impact of the COVID-19 pandemic receding, the longer-term implications for the global economy are beginning to play out, compounded by increased geopolitical tensions. Commodity prices remain elevated, partly due to the war in Ukraine and the continued sanctions on Russia, while labour markets remain tight, underpinning higher inflation trends in the US and Europe. This has put increasing pressure on central banks to raise interest rates, increasing the risks to economic growth. However, either way, it is likely that inflation remains entrenched above central bank targets for some time to come.

Against this volatile and uncertain market backdrop, the flexibility of the Company's investment mandate, with the ability to shift exposure between Traditional Energy, Energy Transition and Mining sectors, means that it is uniquely positioned to serve investors well. Despite the current uncertainty, the longer-term drive by governments across the globe to decarbonise the energy supply chain and create a greener energy infrastructure is here to stay and has been given increased focus by the events in Ukraine. Over the long term, capital investment in the relevant infrastructure and technological advances will create compelling investment opportunities both in the Energy Transition sector and for the companies that service the associated supply chains. The Board is confident that the Company remains well-placed to benefit from these key investment trends.

Adrian Brown
Chairman
4 August 2022

Investment Managers' Report

Tom Holl

Mark Hume

Market overview

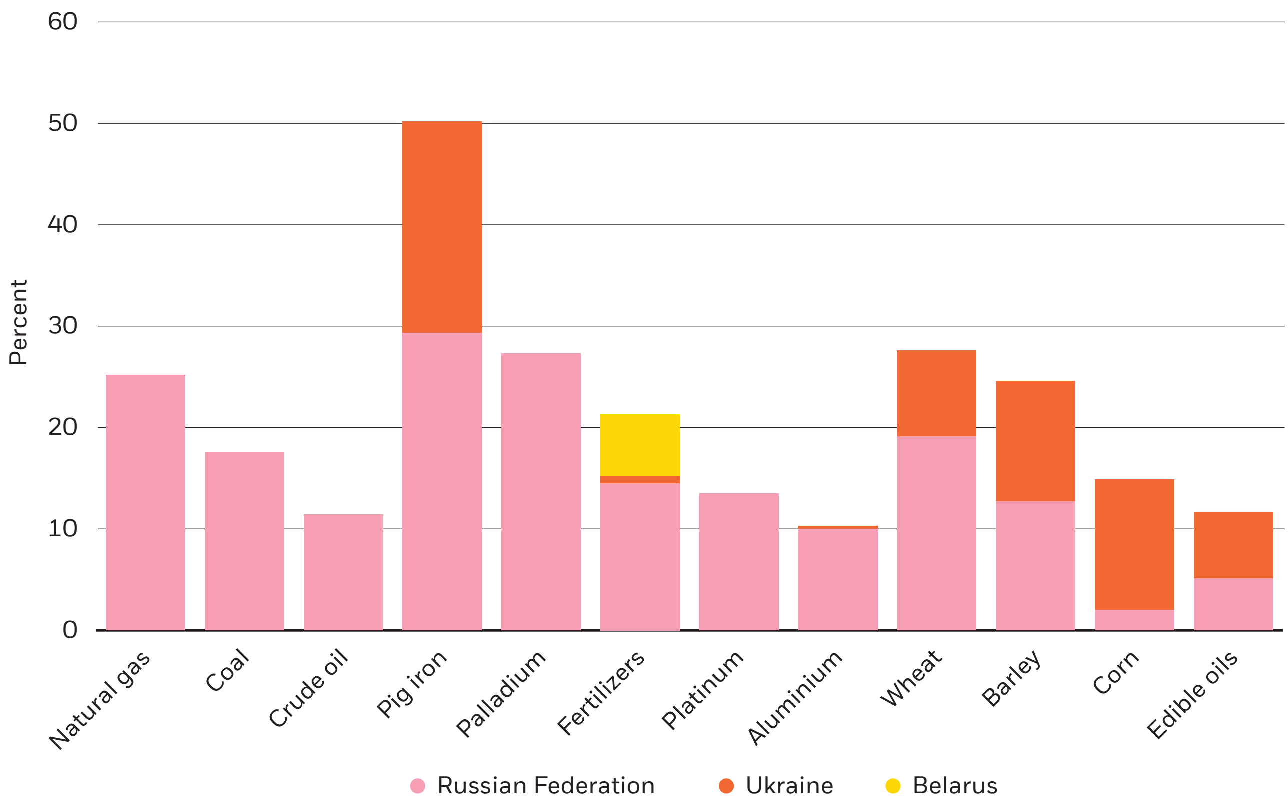
The first half of 2022 has been an extraordinary six months for commodity markets, commodity producers and for the future of global energy. Broader equity markets have had to come to terms with the pivot to a rising interest rate environment, and the resulting rotation in equity markets away from growth stocks towards value has been a significant driver of positive returns for the Company's portfolio. The Traditional Energy sector has had the strongest start seen to a year since the MSCI World Energy Index was launched in 1996, in both absolute terms and relative to other sectors in the market. The Company's portfolio has been well positioned to capture this, having increased Traditional Energy exposure through 2021 as we saw an increasingly attractive outlook for oil and gas markets and a sector full of companies that are focused on shareholder returns. Later in the report we will detail where we have seen the best returns and how we see the energy market evolving from here, as well as the implications for the shape and speed of the energy transition.

The last six months have also seen the resurgence of inflation. We have commented in previous reports and presentations that we believed inflation would be higher and more persistent than markets were anticipating. The underinvestment in many primary industries has resulted in raw materials and energy supply struggling to keep pace with demand and left markets vulnerable to any disruptions to supply. Europe has been at the epicentre of this recently – a summer in 2021 with little wind across Europe led to gas inventories being meaningfully lower than usual going into the winter. The resulting gas price spikes and electricity price spikes have sent shockwaves through industrial and residential consumers and have been a key driver of inflation in Europe. Although inflation may ease from the very high rates we are currently experiencing, we think we have entered a 'higher for longer' inflation regime and that carefully considered investments in the energy and materials space can be additive to investment portfolios.

It would also be remiss not to mention the impact the war in Ukraine has had on energy and commodity markets. The chart below shows how important the three countries at the centre of the war are to the global commodity supply mix. There are some commodities – in particular fertilisers such as potash – where the supply-demand dynamic globally has been altered in a significant way. Much of the production of potash from Belarus and Russia has been shut down, driving prices higher and threatening availability of product in some countries. However, for other commodities, including oil, the conflict and the sanctions imposed on Russia have not changed the overall supply situation but have meaningfully shifted the patterns of global trade in these commodities. The longer-term impacts of the war and the policy response to it are probably only going to become clear later this year. Key to this will be the European (and – to a lesser extent – US) decisions on Russian gas, where there could very well be a trade-off decision needed by politicians in terms of energy cost in Europe versus impact on Russia/Russian interests.

What has become increasingly obvious over the last six months is the need for greater energy security in Europe in terms of reliability of energy supply, and at a price point that does not negatively impact consumers and industry in the way recent energy costs have done.

Share of global exports



Source: World Bank, May 2022.

Commodity	31 May 2022	30 November 2021	% change	2022 on 2021 Average Price % Change (Average of 30/11/20-31/05/21 to 30/11/21-31/05/22)
Base Metals (US$/tonne)				
Aluminium	2,758	2,635	4.7	42.1
Copper	9,446	9,516	-0.7	12.4
Lead	2,174	2,318	-6.2	12.9
Nickel	28,344	20,005	41.7	59.9
Tin	34,935	39,905	-12.5	60.1
Zinc	3,939	3,289	19.8	35.0
Precious Metals (US$/ounce)				
Gold	1,845.1	1,780.1	3.7	3.1
Silver	21.8	22.8	-4.4	-10.0
Platinum	963.0	944.0	2.0	-13.9
Palladium	2,032.0	1,767.0	15.0	-13.5
Energy				
Oil (West Texas Intermediate) (US$/barrel)	114.7	66.2	73.3	63.5
Oil (Brent) (US$/barrel)	125.5	70.6	77.8	62.5
Natural Gas (US$/Metric Million British Thermal Unit)	8.5	4.6	84.8	74.2
Bulk Commodities (US$/tonne)				
Iron ore	138.5	100.0	38.5	-22.1
Coking coal	434.0	317.5	36.7	236.6
Thermal coal	427.0	152.0	180.9	209.6
Equity Indices				
MSCI ACWI[1] Metals & Mining Index (US$)	403.0	357.7	12.7	n/a
MSCI ACWI[1] Metals & Mining Index (£)	321.9	270.4	19.0	n/a
MSCI[2] World Energy Index (US$)	448.0	295.6	51.6	n/a
MSCI[2] World Energy Index (£)	591.4	371.8	59.1	n/a

Source: Datastream, May 2022.

[1] Morgan Stanley Capital International All Country Weighted Index.

[2] Morgan Stanley Capital International.

Portfolio activity and investment performance

The first half of 2022 was very strong from a performance perspective with the Company's NAV per share increasing 35.9% (in Sterling terms with dividends reinvested) from 103.97 pence per share to 138.60 pence per share. During the period, the Company's shares often traded at a premium to its NAV, which enabled the issuance of 10,574,391 million new shares and 2,747,643 treasury shares.

The key driver of the portfolio's strong performance over the six months was the holdings in Traditional Energy companies, where some of the best performance came from our holdings in Canadian natural gas companies (for example Cenovus Energy and Tourmaline Oil) as well as the US Exploration & Production holdings. The other main contributor to performance was the stock selection in the Mining sector. Glencore performed well relative to other mining stocks as its trading business outperformed expectations and the company continued to focus on shareholder returns via buybacks. The portfolio's holding in a major lithium company – Sociedad Química y Minera – also added to performance as the lithium price strength drove significant earnings upgrades for the company. There were some holdings that performed less well during the period, notably the Energy Transition focused industrial companies (for example Schneider Electric) and wind turbine manufacturers such as Vestas Wind. Although the outlook for their end markets remains robust and may well improve with the focus on energy cost and security, in the short term these companies have struggled with cost inflation. This is something new for many parts of the Energy Transition sector and we think the market is still underestimating the inflation impact on margins, hence holding a lower weight in Energy Transition companies compared to Traditional Energy at this point.

The shape of the portfolio from a Mining, Traditional Energy and Energy Transition standpoint remained fairly consistent during the first half of the year. As the portfolio positioning chart below shows, we continued to have greater exposure to Traditional Energy than Energy Transition. As articulated above, whilst we continue to be excited about the growth of renewable generation and many industries related to the Energy Transition, there are margin headwinds in the current inflationary environment that we think are not fully factored into share prices/valuations. On the Mining side, we scaled back our positions in comparison to much of 2021 given the challenging demand situation in China, which is described in greater detail in the Mining section below.

Within the sectors, we made changes during the six months as we reacted to what were often rapidly changing market conditions. One of the most notable of these changes was to increase our refining exposure on the Traditional Energy side as refining margins increased to historically high levels. With strong product demand and very little investment in new refining capacity, we think the outlook for this sub-sector is stronger than is currently reflected in current market valuations.

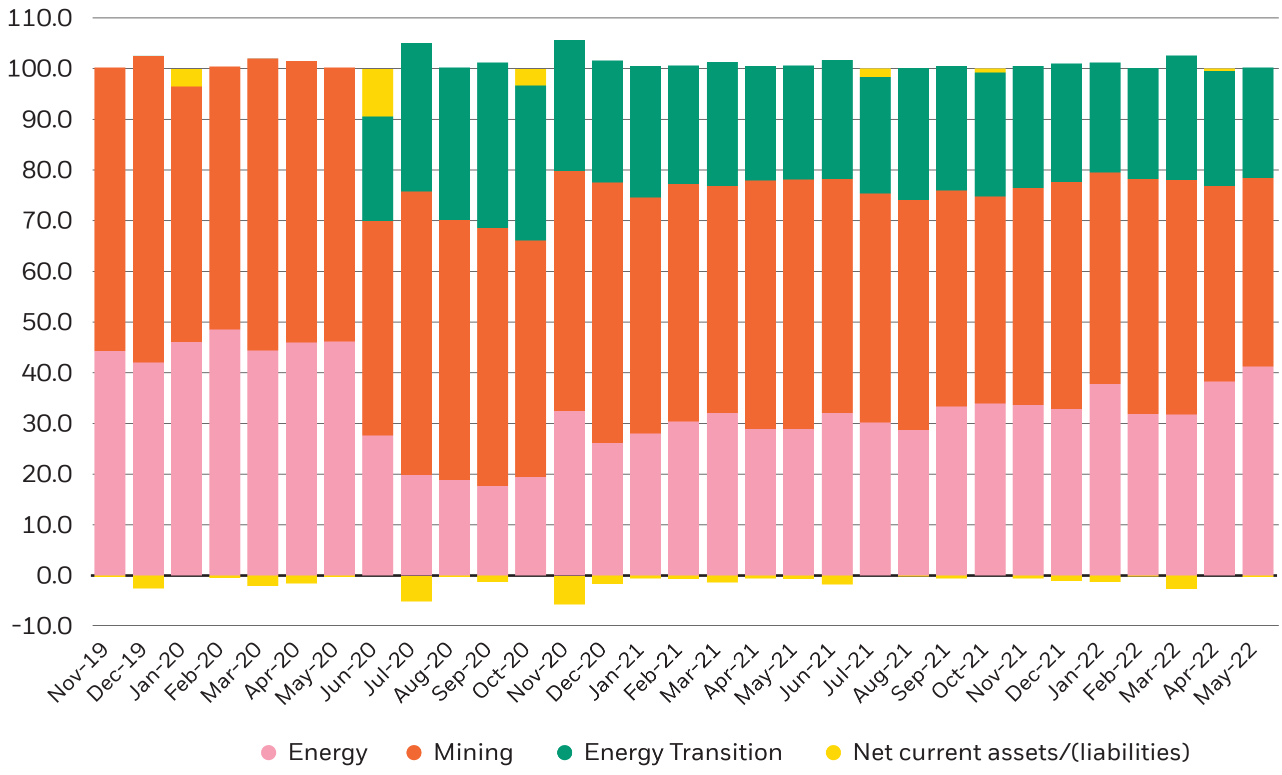
Income

The income outlook continues in the theme of the last few reports – despite the persistent strong commodity price environment, companies in the Traditional Energy sector and Mining sector have once again prioritised returns to shareholders with numerous dividend increases and share buybacks announced across the portfolio's holdings. Given the remuneration incentives in place for most management teams, we would expect to see this behaviour continue unless there is a significant negative shock to earnings/cashflow.

Option income was modest during the first half of the year with option premium accounting for a small percentage of overall income. Following the end of the first half, volatility increased and with the correction in markets a broader opportunity set for selling put options emerged, so some attractive income was generated.

Following last years' strong performance by the Traditional Energy sector (+18% versus MSCI ACWI World Index in calendar year 2021), the Traditional Energy sector posted its strongest start to any year since the indices started trading in 1996 (+47%

Portfolio positioning



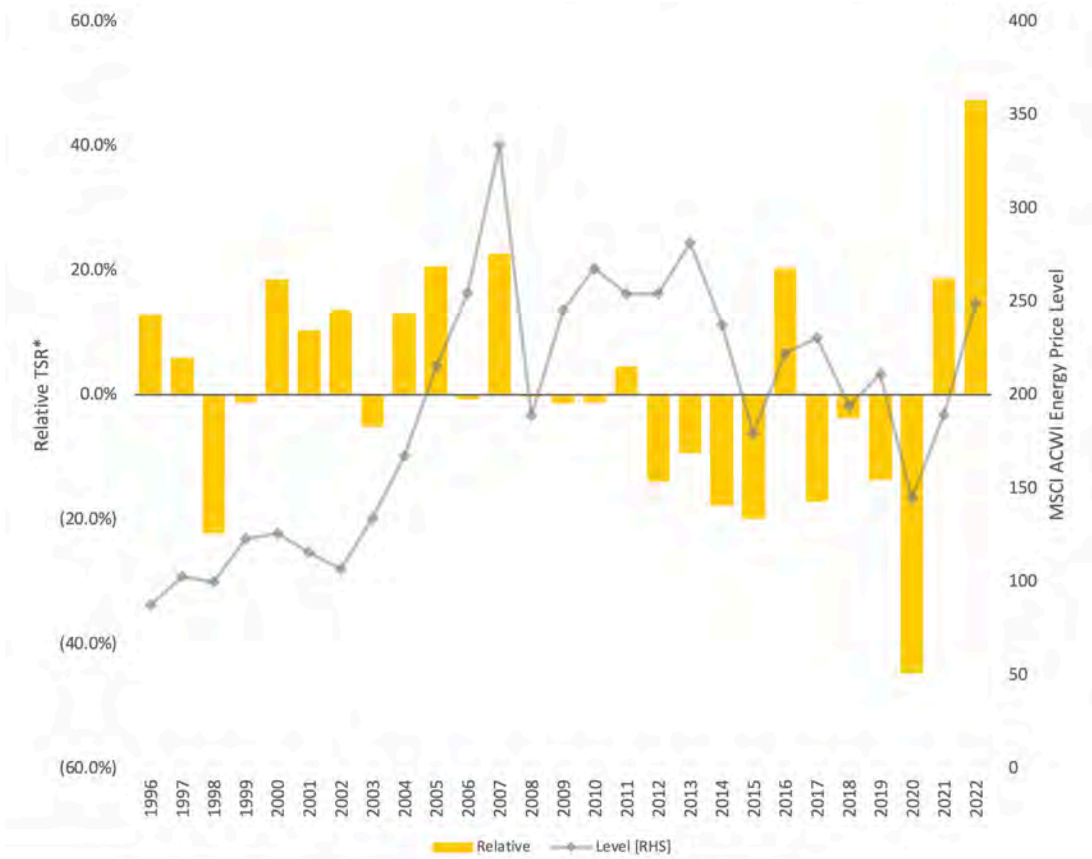
versus MSCI ACWI World Index through 31 May 2022, see Figure 1).

Portfolio positioning

Whilst record high commodity prices certainly contributed to the outperformance, a notable shift in US Federal Reserve (Fed) policy towards quantitative tightening saw a significant shift from growth to value stocks as real interest rates turned firmly positive for the first time since early 2019 (see Figure 2). The Company saw strong performance from its holdings in natural gas-exposed and refining companies during the period – two themes which look likely to persist in the months ahead.

In last year's Annual Report, we outlined a number of key themes that we expected to shape 2022. On the one hand, a steadily improving global economy would drive demand recovery

Figure 1: Global Energy Equity Total Shareholder Return (TSR)



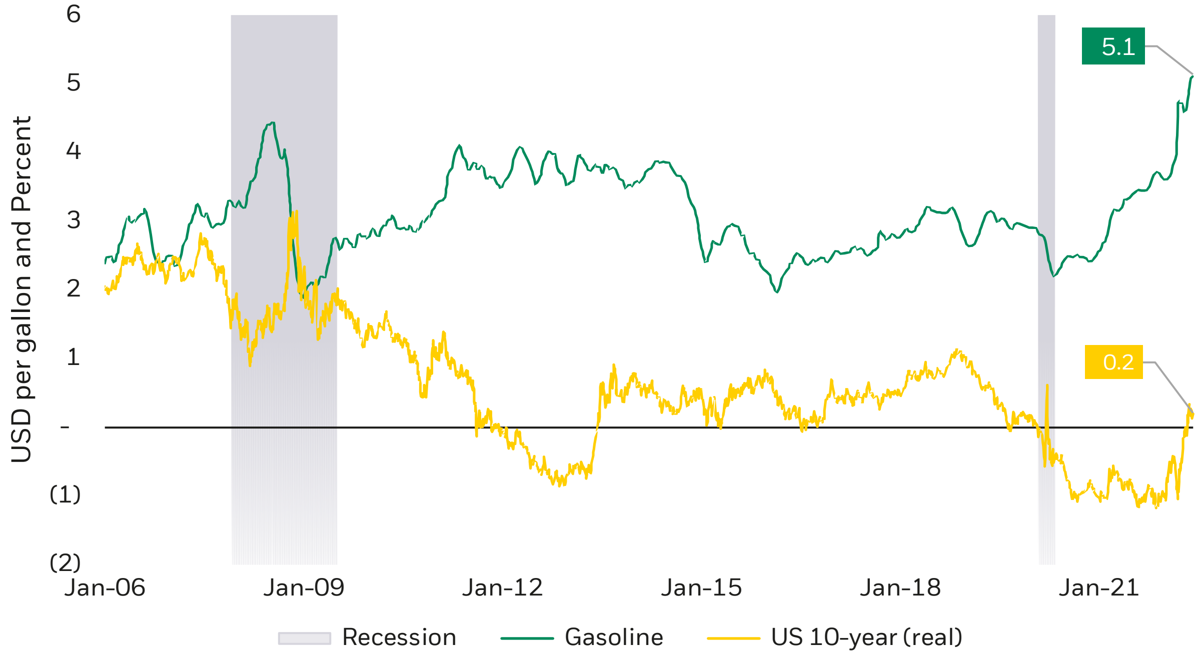
Source: Bloomberg. USD-based prices, Annual prior to 2022, TSR through 31st May 2022 for current year.

in traditional resources sectors. With an overlay of continued capital discipline, supply would struggle to respond to rising demand, driving commodity prices higher in order to rebalance markets. Moreover, logistical tightness would press even harder on inflation leaving many of the Energy Transition sectors facing margin and growth pressure.

The most important event in the period was Russia's late-February invasion of Ukraine. Since Russia exports a considerable amount of oil, gas and oil products, metals and food to Europe and North Africa the threat of curtailment of any or all of these key resources has undoubtedly catalysed higher prices in the first half of the year. The response of many countries to the invasion was swift and primarily directed at choking back the flow of remittances to Russia in an effort to combat its efforts in Ukraine. The resultant rise in commodity prices has been sharp and broad with US retail gasoline prices surpassing the highs seen during the 2008-09 global financial crisis (see Figure 2) causing a cost-of-living crisis not seen since the 1980s, when we last had a major commodity-driven economic slowdown.

The longer-term implications of record high energy prices have placed security-of-supply at the top of policy makers' agendas. Europe in particular has put in place a bold plan to permanently wean itself off Russian energy imports – something it expects to achieve before the end of the decade. Whilst crude oil and oil products are readily fungible in a global market (and we have seen Russian seaborne

Figure 2: US Retail Gasoline Prices and Real Interest Rates



Source: Bloomberg. Average US retail gasoline prices. Grey-shaded areas represent US recessions as defined by National Bureau of Economic Research.

crudes reroute from Europe to Asia in particular), natural gas is much harder to replace. It is here that Europe will struggle to meet its ambitions to replace some 150 billion cubic metres (bcm) of annual Russian gas imports. New gas supply will need to be sourced from an already tight global gas market and policy makers may find that new sources present new geopolitical risks. Added to this, Germany has no harbour as yet capable of receiving liquefied natural gas.

Energy Transition

High and volatile energy prices have made their presence felt globally. Record oil and natural gas prices have fed into regional power and carbon markets driving up energy bills for the end-consumer. Combined with rising interest rates, record high energy bills are squeezing the consumer and policy makers have reacted with planned, and in some cases implemented, short-term price caps in many jurisdictions. Energy providers, particularly utility companies, have subsequently underperformed in part due to market concerns over windfall taxes (see Figure 3). Elsewhere, persistent supply-chain bottlenecks (materials and skilled labour) are hampering the build out of renewables capacity across the globe – with the S&P Global Clean Energy Index sharply underperforming the MSCI ACWI Energy Index through since the start of this year (see Figure 3). Solar stocks in the United States were also negatively impacted by the announcement of an anti-dumping case in March which is seeking to prevent 'cheap' solar panel imports from overseas suppliers.

During the period, the Company reduced its exposure to European utilities and solar stocks as high-power prices attracted windfall taxes (real and planned) and logistics inflation hampered margins for the latter group.

During 2020, Europe relied on Russia for more than one quarter of its oil, 40% of its natural gas and almost half of its thermal coal imports. Not surprising then that, following the invasion of Ukraine, policy makers have announced sweeping changes to wean the bloc off Russian energy imports by 2027. European Commission (EC) President Ursula von der Leyen announced the REPowerEU plan in mid-May. The plan will rely on four broad areas: energy efficiency, energy diversification, acceleration of renewables and smart grid investments. The plan seeks to double solar capacity by 2025 (from prior planned levels) as well as doubling the rate of deployment of heat pumps – both positive long-term tailwinds for renewables. The EC also proposed bold new plans to target 20mnt of renewable hydrogen, almost four times the amount initially envisaged under the Fit For 55 plan.

Whilst the outlook for renewables investments has undoubtedly improved under this new plan, the outlook for traditional energy sources has been boosted too. In order to replace existing Russian gas supplies (circa 155bcm in 2021) Europe will need to source liquefied natural gas (LNG) imports from regions such as North America and the Middle East. With limited growth expected in the near term from new LNG projects, this should serve to keep global gas markets tighter for longer.

Figure 3: Price Performance Key Energy Transition Sectors

Source: Bloomberg. USD-based prices rebased to 30 November 2021.

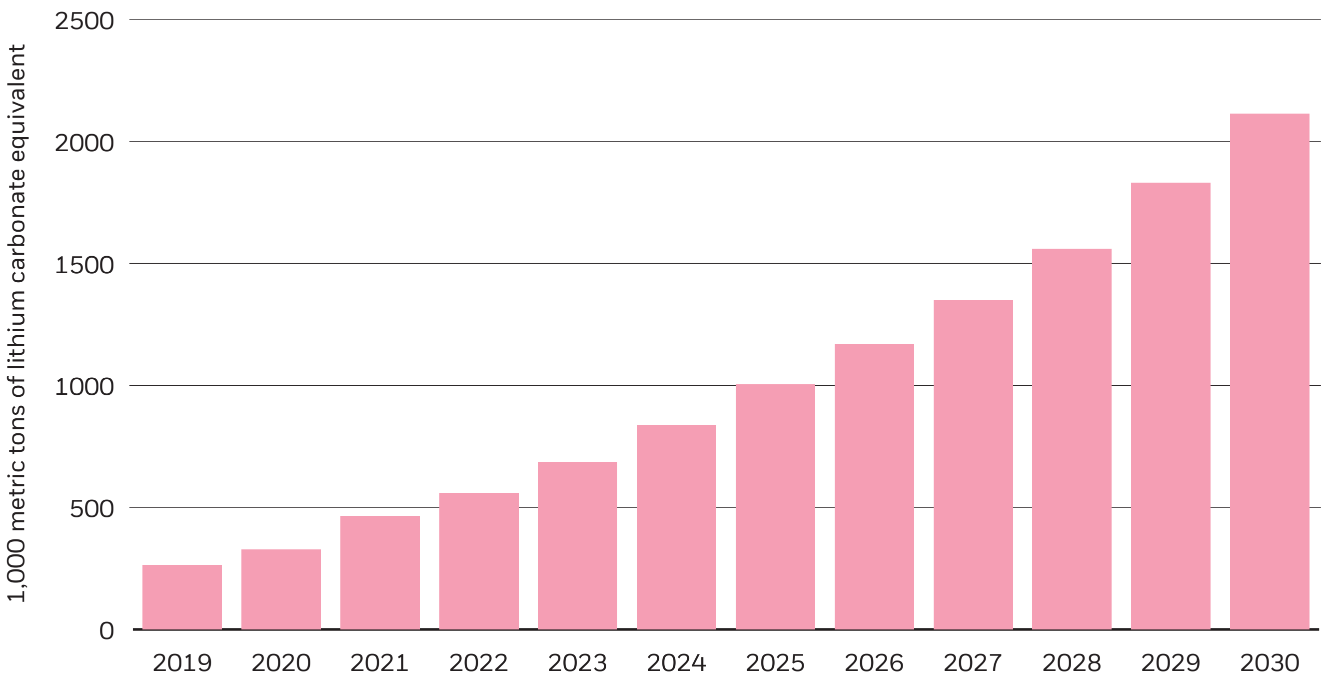
Mining

The first half of the year saw great dispersion in the returns across various mined commodities and, as a result, high dispersion in the returns of mining company shares. The mined commodities with the closest links to the energy market – thermal coal and aluminium (given the high percentage of operating costs that are electricity) – were the standout performers. Aluminium did give back some of the gains towards the end of the period as the market grew nervous of potential Chinese supply recovery. However the average price for the six-month period was still very impressive versus the same period in 2021. Thermal coal prices increased by almost two hundred percent, as power producers globally scrambled for raw materials on the back of gas shortages. Whilst we would not expect these truly exceptional prices to be maintained for any length of time, the lack of capital investment into coal mining has left the industry unable to bring on any supply even in extreme situations – this lack of price elasticity of supply can result in sharp, short term, price rises such as those we are seeing currently. This may occur in other commodities going forward where under investment in maintaining or growing supply has also been occurring. We do not own dedicated thermal coal companies in the portfolio; however, the Company's largest holding – Glencore – is a major producer of mined commodities including thermal coal and so has benefited to some degree from the price levels and volatility. The company has outlined a responsible plan to run down its coal reserves – allowing its customers to transition away from coal in a controlled manner and allowing them to operate the assets to the highest safety and environmental standards.

The mined commodities have suffered supply issues through the last six months as a result of short-term factors – Russia/Ukraine – and longer ones – lack of investment in maintenance/ growth capital. On the former, the impacts on prices have been less significant than perhaps expected, as either sanctions have not been applied to metals such as palladium, or trade flows have adapted quickly to divert material to countries with fewer or no sanctions on Russia. The longer-term issue of underinvestment in new supply and, in some cases, insufficient investment in maintenance capital, has started to show itself in a selection of data releases. For example, Chile's copper production year to date is down around 8% versus 2021 – this was blamed on COVID-19 disruptions in the initial months, but even after that wave passed, the production weakness has remained. Why has this type of production disruption not resulted in even stronger pricing? Whilst the market's – and our – excitement about future metals demand growth being driven by decarbonisation spend remains, we have to remember that China still accounts today for around half of all metals demand. The problems in China's real estate sector, that we discussed in the 2021 Annual Report, continue to be an obstacle to the recovery in private sector activity in the country. However, an equally large factor is the country's zero-COVID-19 policy that has meant it has been almost impossible for commodity intensive economic activity to restart in earnest. We had been expecting infrastructure spend – driven by government stimulus – to accelerate in the first half of 2022 but this now looks unlikely to occur until the latter part of the year at best. This dynamic has been the key driver in us tempering the near-term enthusiasm for mining companies in the portfolio – hence ending the period with the lowest percentage of the portfolio invested in the sector for over three years.

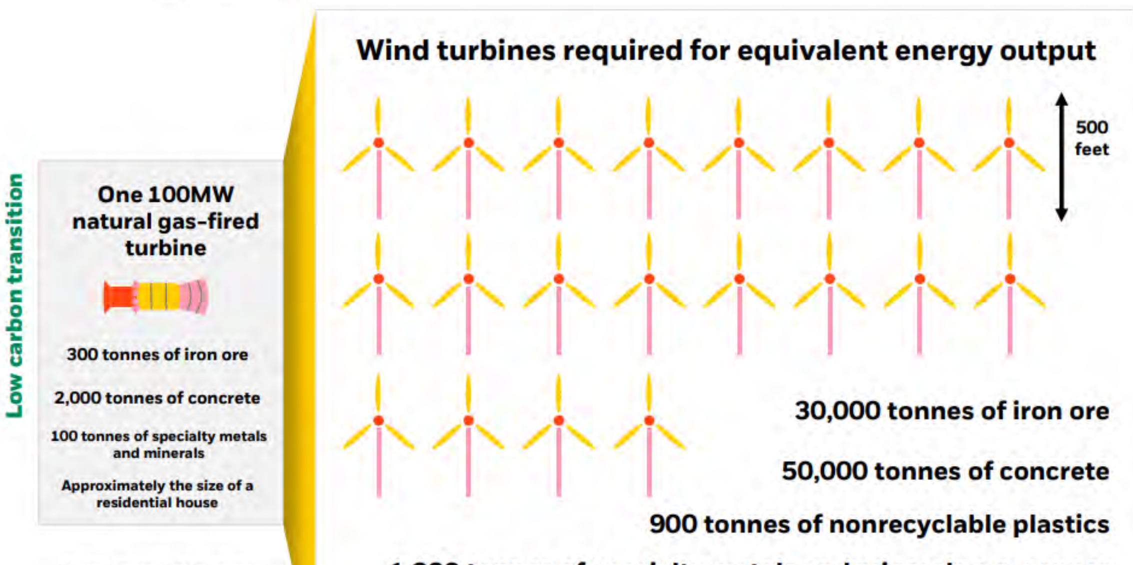
There are some bright spots near-term in the Mining space – lithium, for example, continues to experience a significant imbalance of supply versus demand, which has resulted in very strong upward price moves in the last twelve months. Even though there is investment into new lithium mines and processing facilities, there is a high probability that the supply delivered to the market in the next 3-5 years will be insufficient to meet the needs of a rapidly growing electric vehicle (EV) market and energy storage sector. We therefore believe prices will remain stubbornly high and material availability could be the major constraining factor on the pace of change in these sectors. Such is the level of concern from lithium consumers on this that, subsequent to the end of the half year, Stellantis (the listed parent company of Jeep, Fiat and other car brands) took an equity stake in a lithium mine developer. This is the first investment of this nature by an auto company/consumer of lithium with the aim of securing raw material supply – we do not think it will be the last.

Projection of worldwide lithium demand



Source: Statista, February 2022. Bloomberg New Energy Finance (BNEF), May 2019.

Materials intensity of lower carbon electricity generation



Source: Issues In Science and Technology, The Hard Math of Minerals Report, 27/02/22. For illustrative purposes only.

Finally, for Mining, a word on precious metals. Although short-term inflation has been exceptionally high and central banks have been well behind the curve in terms of responding to this with higher nominal interest rates, the longer-term picture has seen 10-year real rates go from negative 100bps to around positive 50bps in the last six months. Gold has had a strong inverse correlation to US ten-year real rates so given the increase in real rates, a move down in gold would have been expected. However – as with many correlations in markets in the last six months – that relationship has broken down and despite higher real rates and a stronger US Dollar, gold has been remarkably resilient.

We would expect it to remain so given the unpredictable geopolitical landscape as well as a market environment where equities and bonds have at times been positively correlated (so people will seek out alternative portfolio diversifiers, such as gold). However gold miners are not immune from cost inflation so in the portfolio we have chosen to take our modest gold exposure, through a combination of Newmont Corporation (the world's largest and arguably highest quality gold miner) and Wheaton Precious Metals (a royalty/streaming company that is not exposed to cost inflation as it receives a percentage of revenue, not profits, from each asset in which it has an interest).

Market outlook and portfolio positioning

Inflation pressures have caught central banks off-guard, and we continue to believe that the duration of inflationary pressures is being underestimated by the market. The causes of these stresses are rooted in years of under-investment in both Traditional Energy and broader mined commodities. As the world shifts away from a 'just-in-time' to 'just-in-case' logistics chain, it seems unlikely that we will see a retrenchment to the low inflationary environment we have been rather accustomed to over the last couple of decades.

The recent and severe market correction this year has opened up some compelling valuation opportunities across all three pillars of the Company's investment universe: Mining, Traditional Energy and Energy Transition. The flexibility to tilt across these pillars should serve shareholders well as we expect continued volatility in the months ahead as markets digest a new interest rate regime.

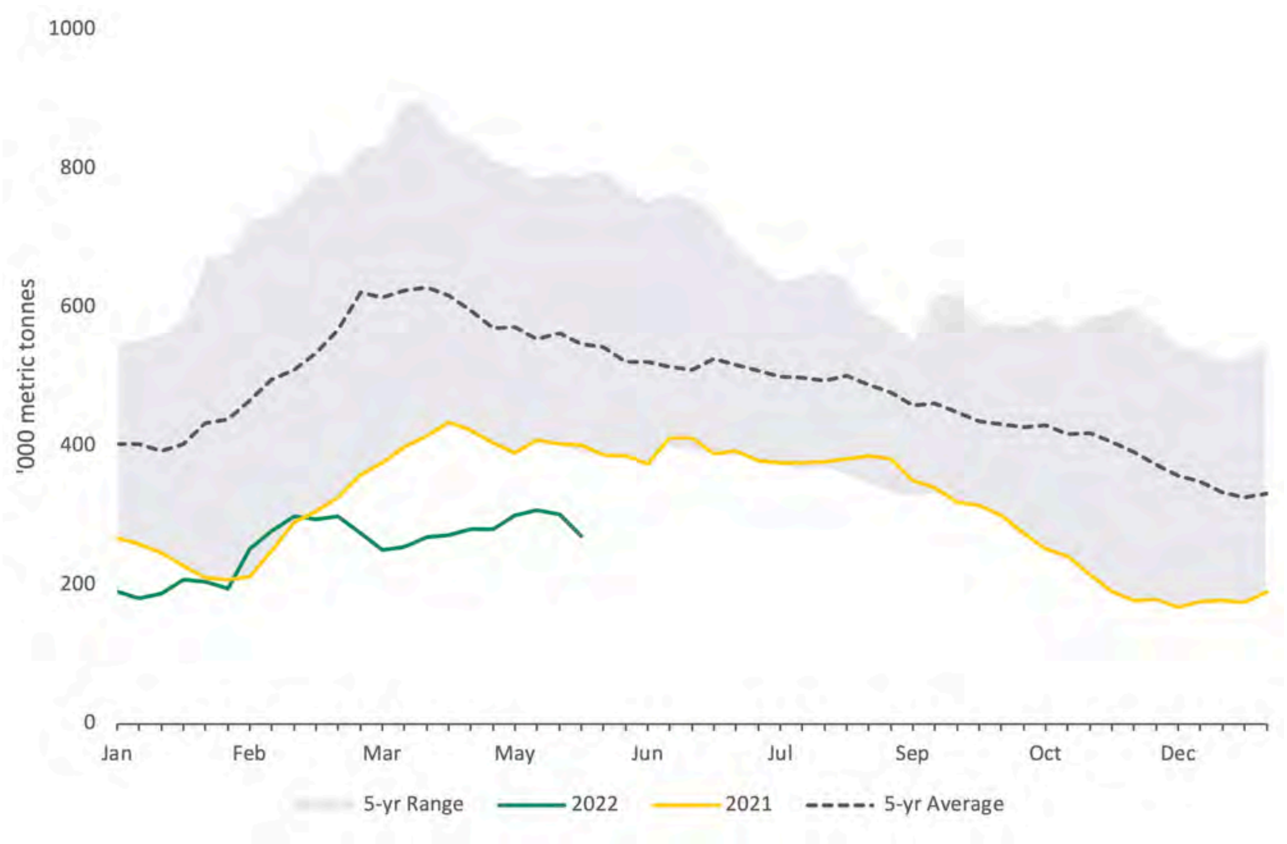
From a demand perspective, upside risks remain in traditional commodities as China is still emerging from a recent spate of lockdowns and international travel begins to resume – likely boosting global jet fuel demand. Consumption of bulk materials should also be supported as the Chinese economy reopens and infrastructure spending resumes. The government also recently announced new stimulus measures to boost electric vehicle sales.

From a supply standpoint, physical markets remain tight across traditional commodities. In particular, global diesel and gasoline markets remain incredibly tight as almost 2 million barrels per day of refining capacity was closed in the last two years (global product demand is a little under 100 million barrels per day). Copper supply is also facing constraints as key producers such as Peru (local community protests) and Chile (access to water challenges) face headwinds at a time when copper inventories remain at seasonal lows (see Figure 4).

As a parting thought, it would be remiss not to mention the recent pullback in commodity prices and the share prices of commodity producers from the highs seen during the first half of the year. Whilst some of the falls might be attributed to the rising risk of recession, especially in Europe, the structural factors that underpin our positive outlook across the energy transition space and parts of the mining and traditional energy space remain firmly in place. Balance sheets of companies in the portfolio remain as strong as they have been in almost 25 years and we have seen some companies look to take advantage of these market conditions to buy back shares at what they see as attractive price levels. The supply challenges across the market have continued to be seen in the half year results of companies both in and outside of the portfolio, which hardens our conviction that commodity markets have upside risk to prices as supply will struggle to meet demand, with any recessionary impact only delaying that dynamic, not removing it.

Tom Holl and Mark Hume
BlackRock Investment Management (UK) Limited
4 August 2022

Figure 4: Copper Exchange Inventories

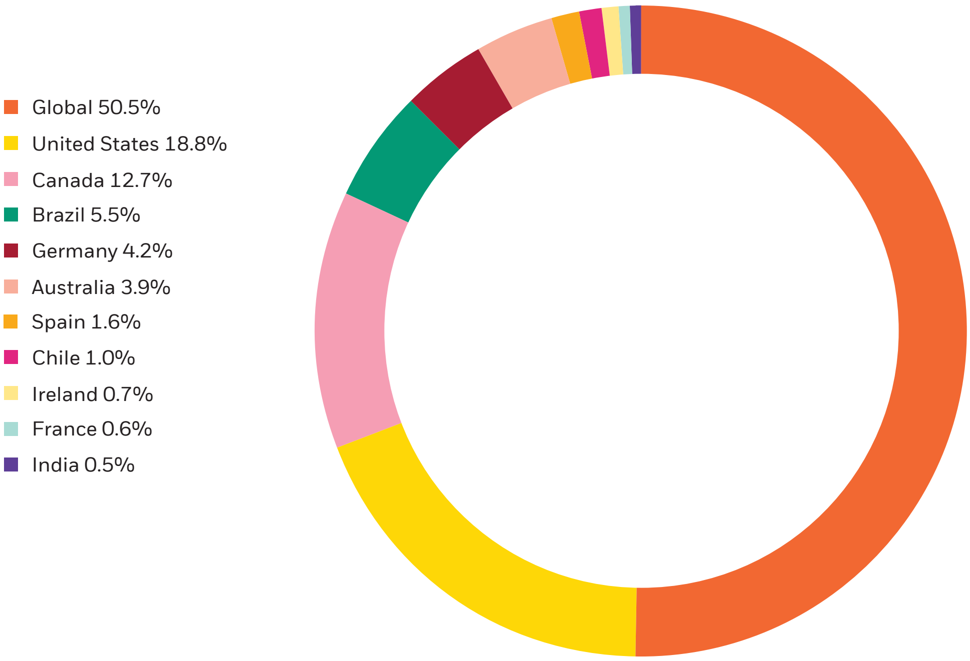


Source: Bloomberg. Copper Exchange Inventories (LME, SHFE, COMEX).

Distribution of investments

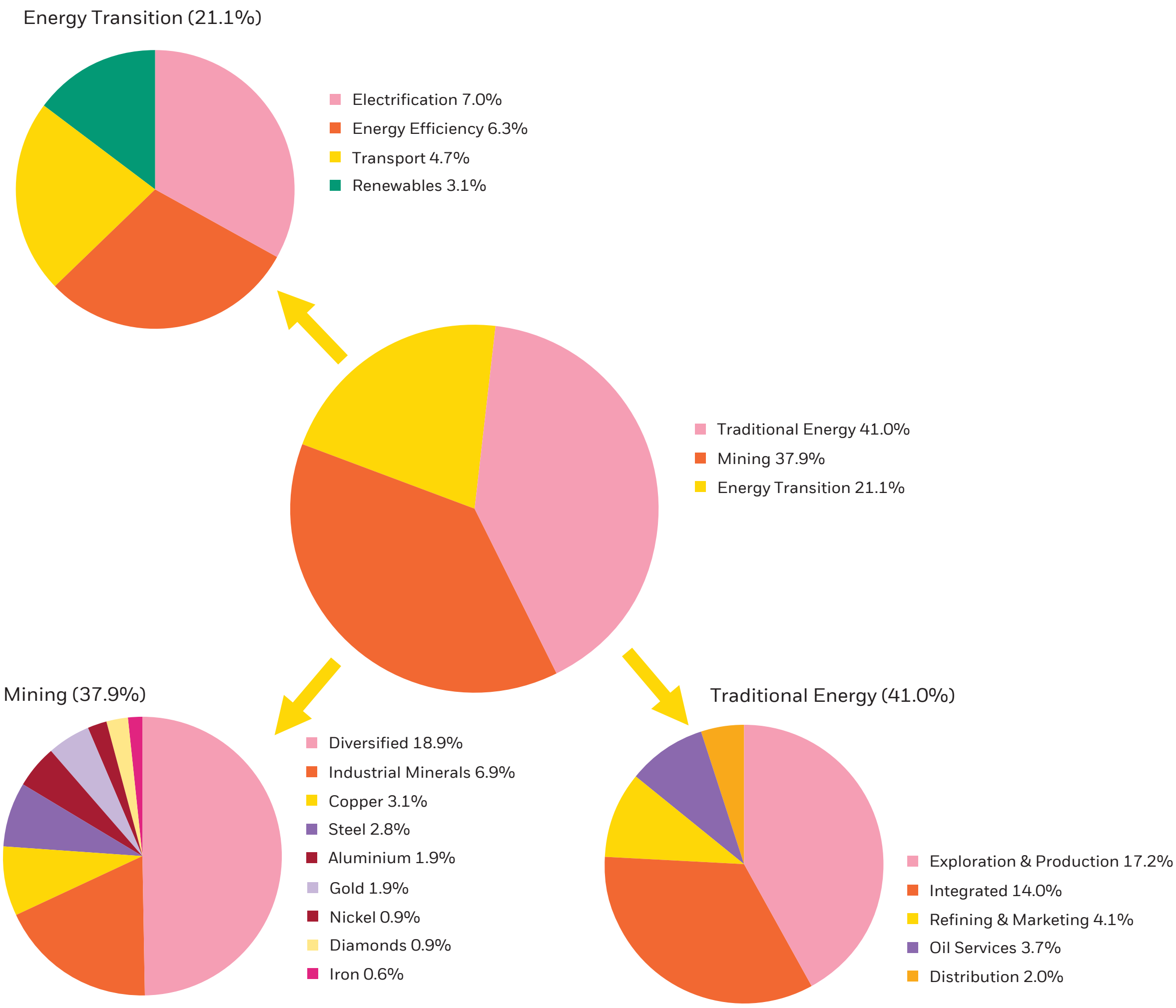
as at 31 May 2022

Asset allocation – Geography



Source: BlackRock

Asset allocation – Commodity



Source: BlackRock

Ten largest investments

1 ▲ **Glencore** (2021: 2nd)

Diversified mining group

Market value: £12,983,000
Share of investments: 6.7% (2021: 5.8%)

One of the world's largest globally diversified natural resources groups. The group's operations include approximately 150 mining and metallurgical sites and oil production assets. Glencore's mined commodity exposure includes copper, cobalt, nickel, zinc, lead, ferroalloys, aluminium, iron ore, gold and silver.

2 ▼ **Vale** (2021: 1st)

Diversified mining group

Market value: £10,739,000
Share of investments: 5.5%[1] (2021: 5.9%)

One of the largest mining groups in the world with operations in 30 countries. Vale is the world's largest producer of iron ore and iron ore pellets, and the world's largest producer of nickel. The group also produces manganese ore, ferroalloys, metallurgical and thermal coal, copper, platinum group metals, gold, silver, cobalt, potash, phosphates and other fertiliser nutrients.

3 ▲ **Shell** (2021: n/a)

Integrated oil group

Market value: £6,132,000
Share of investments: 3.1% (2021: n/a)

A British publicly traded multinational oil and gas group headquartered in London, United Kingdom. Shell is a public limited company with a primary listing on the London Stock Exchange and secondary listings on Euronext Amsterdam and the New York Stock Exchange.

Ten largest investments

continued

4 ▲ ConocoPhillips (2021: 7th)

Exploration & Production

Market value: £5,232,000
Share of investments: 2.7% (2021: 2.7%)

An American multinational corporation engaged in hydrocarbon exploration. ConocoPhillips is one of the world's largest independent Exploration & Production (E&P) groups based on production and proved reserves. It has operations in 15 countries and is committed to the efficient and effective exploration and production of oil and natural gas.

5 ▲ Suncor Energy (2021: 18th)

Integrated oil group

Market value: £5,161,000
Share of investments: 2.6% (2021: 1.8%)

A Canadian integrated energy group based in Calgary, Alberta. It specialises in production of synthetic crude from oil sands.

6 ▲ Cenovus Energy (2021: 17th)

Integrated oil group

Market value: £4,953,000
Share of investments: 2.5% (2021: 1.8%)

An integrated oil and natural gas group headquartered in Calgary, Alberta. Cenovus Energy was formed in 2009 when Encana Corporation split into two distinct companies, with Cenovus Energy becoming focused on oil sands assets.

7 ▼ First Quantum Minerals (2021: 6th)

Copper producer

Market value: £4,828,000
Share of investments: 2.5%[2] (2021: 3.5%)

An established growing copper mining group operating seven mines including the ramp-up of their newest mine, Cobre Panama, which declared commercial production in September 2019. The group is a significant copper producer and also produces nickel, gold and zinc.

8 ▲ TotalEnergies (2021: 9th)

Integrated oil group

Market value: £4,768,000
Share of investments: 2.4% (2021: 2.2%)

A French multinational integrated oil and gas group, which is one of the seven supermajor oil groups. The group has rebranded from Total to TotalEnergies, as it looks to be a world-class player in the energy transition sector.

9 ▲ Samsung SDI (2021: 21st)

Transport

Market value: £4,767,000
Share of investments: 2.4% (2021: 1.7%)

A specialty chemicals group operating across two main divisions: Energy and Electronic Materials. Energy Solutions manufactures small-sized Lithium-ion batteries for portable electronics (laptop, tablets, mobiles), tools and electric bikes/scooters. It also develops larger batteries for automotive electric vehicles applications and energy storage systems.

10 ▲ RWE (2021: 13th)

Electrification

Market value: £4,749,000
Share of investments: 2.4% (2021: 2.0%)

Germany's leading clean energy utility, which is pivoting to be more renewables focused.

[1] 1.5% relates to fixed interest holdings in Vale.
[2] 0.8% relates to fixed interest holdings in First Quantum Minerals.

All percentages reflect the value of the holding as a percentage of total investments. For this purpose, where more than one class of securities is held, these have been aggregated. The percentages in brackets represent the value of the holding as at 30 November 2021.

Together, the ten largest investments represent 32.8% of total investments (ten largest investments as at 30 November 2021: 36.4%).

Investments

as at 31 May 2022

	Main geographic exposure	Market value £'000	% of investments
Traditional Energy			
Exploration & Production			
ConocoPhillips	Global	5,232	2.7
Ovintiv	United States	4,038	2.1
Tourmaline Oil	Canada	3,827	2.0
Hess	Global	3,456	1.8
EOG Resources	United States	3,293	1.7
Canadian Natural Resources	Canada	3,220	1.7
Pioneer Natural Resources	United States	3,178	1.6
Arc Resources	Canada	2,794	1.4
Santos	Australia	2,113	1.1
Kosmos Energy	United States	1,489	0.8
Woodside Energy Group	Australia	526	0.3
		33,166	**17.2**
Integrated			
Shell	Global	6,132	3.1
Suncor Energy	Canada	5,161	2.6
Cenovus Energy	Canada	4,953	2.5
TotalEnergies	Global	4,768	2.4
Repsol YPF	Spain	3,178	1.6
Equinor	Global	1,722	0.9
Chevron	Global	1,717	0.9
Gazprom ADR*	Russian Federation	–	–
		27,631	**14.0**
Refining & Marketing			
Phillips 66	Global	3,371	1.7
Valero Energy	United States	2,462	1.3
Marathon Petroleum	United States	2,111	1.1
		7,944	**4.1**
Oil Services			
Halliburton	Global	2,538	1.3
Patterson-UTI Energy	United States	2,319	1.2
Tenaris	Global	2,298	1.2
		7,155	**3.7**
Distribution			
Cheniere Energy	United States	2,042	1.0
TC Energy Corporation	Canada	2,007	1.0
		4,049	**2.0**
Total Traditional Energy		**79,945**	**41.0**
Mining			
Diversified			
Glencore	Global	12,983	6.7
Vale	Brazil	7,747	} 5.5
Vale Debentures**	Brazil	2,992	
BHP	Global	4,365	2.2
Teck Resources	Global	3,462	1.8
Anglo American	Global	3,248	1.7
Trident	Global	1,184	0.6
Rio Tinto	Global	846	0.4
		36,827	**18.9**

Investments

continued

	Main geographic exposure	Market value £'000	% of investments
Industrial Minerals			
Nutrien	United States	2,718	1.4
CF Industries	United States	2,330	1.2
Sociedad Química y Minera	Chile	2,001	1.0
Albemarle	Global	1,956	1.0
Albemarle Put Option 17/06/22 $22	Global	(18)	
Bunge	Global	1,759	0.9
Lynas Corporation	Australia	1,482	0.8
Trane Technologies	United States	1,264	0.6
		13,492	**6.9**
Copper			
First Quantum Minerals	Global	3,357	2.5
First Quantum Minerals 6.875% 01/03/26	Global	910	
First Quantum Minerals 7.5% 01/04/25	Global	370	
First Quantum Minerals 7.25% 01/04/23	Global	191	
Freeport-McMoRan	United States	702	0.4
Develop Global	Australia	415	0.2
		5,945	**3.1**
Steel			
ArcelorMittal	Global	2,675	1.9
ArcelorMittal 5.5% 18/05/23	Global	972	
Steel Dynamics	United States	1,749	0.9
		5,396	**2.8**
Aluminium			
Norsk Hydro	Global	2,537	1.3
Alcoa Corp	Global	1,249	0.6
		3,786	**1.9**
Gold			
Wheaton Precious Metals	Global	1,365	0.7
Newcrest Mining	Australia	1,232	0.6
Newmont Corporation	Global	1,149	0.6
		3,746	**1.9**
Nickel			
Nickel Mines	Australia	1,759	0.9
		1,759	**0.9**
Diamonds			
Mountain Province Diamonds 8% 15/12/22	Canada	1,690	0.9
		1,690	**0.9**
Iron			
Labrador Iron Ore	Canada	1,194	0.6
		1,194	**0.6**
Total Mining		**73,835**	**37.9**

	Main geographic exposure	Market value £'000	% of investments
Energy Transition			
Electrification			
RWE	Germany	4,749	2.4
EDP Renováveis	Global	4,013	2.1
Enel	Global	2,708	1.4
NextEra Energy	United States	2,064	1.1
		13,534	**7.0**
Energy Efficiency			
Schneider Electric	Global	2,693	1.4
Analog Devices	Global	2,482	1.3
Ingersoll-Rand	United States	2,467	1.3
Kingspan Group	Ireland	1,304	0.7
Soitec	France	1,112	0.6
Texas Instruments	Global	978	0.5
Renew Energy Global	India	941	0.5
		11,977	**6.3**
Transport			
Samsung SDI	Global	4,767	2.4
Infineon Technologies	Germany	3,441	1.8
General Motors	United States	1,079	0.5
		9,287	**4.7**
Renewables			
Vestas Wind	Global	3,569	1.8
First Solar	Global	1,401	0.7
Sunnova Energy International	United States	1,116	0.6
Scatec ASA	Global	73	–
		6,159	**3.1**
Total Energy Transition		**40,957**	**21.1**
Total Portfolio		**194,737**	**100.0**
Comprising:			
Equity and debt investments		194,755	100.0
Derivative financial instruments – written options		(18)	–
		194,737	**100.0**

* The investment in Gazprom ADR has been valued at a nominal value of $0.01 as the Depositary Receipts of Russian companies have been suspended from trading.
** The investment in the Vale debenture is illiquid and has been valued using secondary market pricing information provided by the Brazilian Financial and Capital Markets Association (ANBIMA).

All investments are ordinary shares unless otherwise stated. The total number of holdings (including options) at 31 May 2022 was 77 (30 November 2021: 68).

There was one open option as at 31 May 2022 (30 November 2021: none).

The equity and fixed income investment total of £194,755,000 (30 November 2021: £127,784,000) above before the deduction of the negative option valuations of £18,000 (30 November 2021: £nil) represents the Group's total investments held at fair value as reflected in the Consolidated Statement of Financial Position. The table above excludes cash and gearing; the level of the Group's gearing may be determined with reference to the bank overdraft of £21,362,000 and cash and cash equivalents of £6,567,000 that are also disclosed in the Consolidated Statement of Financial Position. Details of the AIC methodology for calculating gearing are given in the Glossary on page 42.

As at 31 May 2022, 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 Managers' Report 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:

- Investment performance;
- Income/dividend;
- Gearing;
- Legal and regulatory compliance;
- Operational;
- Political;
- Market; and
- Financial.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 30 November 2021. A detailed explanation can be found in the Strategic Report on pages 36 to 40 and in note 16 on pages 108 to 118 of the Annual Report and Financial Statements which are available on the Company's website at www.blackrock.com/uk/beri.

The ongoing COVID-19 pandemic has had a profound impact on all aspects of society in recent years. The impact of this significant event on the Company's financial risk exposure is disclosed in note 11 of the financial statements.

The Directors have assessed the impact of market conditions arising from the COVID-19 outbreak on the Company's ability to meet its investment objective. Based on the latest available information, the Company continues to be managed in line with its investment objective, with no disruption to its operations.

Certain financial markets have fallen towards the end of the financial period due primarily to geopolitical tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board and the Investment Manager continue to monitor investment performance in line with the Company's investment objectives, and the operations of the Company and the publication of net asset values are continuing.

In the view of the Board, there have not been any changes to the fundamental nature of the principal risks and uncertainties since the previous report and these are equally applicable to the remaining six months of the financial year as they were to the six months under review.

Going concern

The Board is mindful of the continuing uncertainty surrounding the potential duration of the COVID-19 pandemic and its impact on the global economy, the Company's assets and the level of revenue derived from the portfolio. The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective, the Company's projected income and expenditure and the Company's substantial distributable reserves, 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 will be able to continue to maintain service levels through the COVID-19 pandemic.

The Company has a portfolio of investments which are considered to be readily realisable and is able to meet all of its liabilities from its assets and income generated from these assets. Borrowings under the overdraft facility shall be lower of £35.0 million or 20% of the Company's net assets (calculated at the time of draw down) and this covenant was complied with during the period. Ongoing charges (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring charges) have been capped by the Manager at 1.25% of average daily net assets with effect from 17 March 2020 and were 1.21% of net assets for the year ended 30 November 2021. 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 Investment Manager

BlackRock Fund Managers Limited (BFM) is the Company's Alternative Investment Fund Manager (AIFM) and 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 management fee payable are set out in note 4 and note 13 of the financial statements. The related party transactions with the Directors are set out in note 12 of the financial statements.

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 International Accounting Standard 34 Interim Financial Reporting; and

- the Interim Management Report together with the Chairman's Statement and Investment Managers' 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 Auditor.

The Half Yearly Financial Report was approved by the Board on 4 August 2022 and the above responsibility statement was signed on its behalf by the Chairman.

Adrian Brown
For and on behalf of the Board
4 August 2022

Consolidated Statement of Comprehensive Income

for the six months ended 31 May 2022

		Six months ended 31 May 2022 (unaudited)			Six months ended 31 May 2021 (unaudited)			Year ended 30 November 2021 (audited)		
	Notes	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	3,267	–	3,267	2,515	–	2,515	6,061	–	6,061
Other income	3	398	–	398	342	–	342	742	–	742
Total income		**3,665**	**–**	**3,665**	**2,857**	**–**	**2,857**	**6,803**	**–**	**6,803**
Net profit on investments and options held at fair value through profit or loss		–	42,548	42,548	–	22,617	22,617	–	25,954	25,954
Net profit/(loss) on foreign exchange		–	9	9	–	(5)	(5)	–	(1)	(1)
Total		**3,665**	**42,557**	**46,222**	**2,857**	**22,612**	**25,469**	**6,803**	**25,953**	**32,756**
Expenses										
Investment management fee	4	(159)	(475)	(634)	(110)	(333)	(443)	(234)	(706)	(940)
Other operating expenses	5	(235)	(5)	(240)	(213)	(4)	(217)	(419)	(7)	(426)
Total operating expenses		**(394)**	**(480)**	**(874)**	**(323)**	**(337)**	**(660)**	**(653)**	**(713)**	**(1,366)**
Net profit on ordinary activities before finance costs and taxation		**3,271**	**42,077**	**45,348**	**2,534**	**22,275**	**24,809**	**6,150**	**25,240**	**31,390**
Finance costs (expense)/refund	6	(20)	(59)	(79)	3	9	12	(5)	(15)	(20)
Net profit on ordinary activities before taxation		**3,251**	**42,018**	**45,269**	**2,537**	**22,284**	**24,821**	**6,145**	**25,225**	**31,370**
Taxation (expense)/credit		(286)	60	(226)	(181)	–	(181)	(441)	24	(417)
Net profit on ordinary activities after taxation	**8**	**2,965**	**42,078**	**45,043**	**2,356**	**22,284**	**24,640**	**5,704**	**25,249**	**30,953**
Earnings per ordinary share (pence)	**8**	**2.42**	**34.35**	**36.77**	**2.07**	**19.60**	**21.67**	**4.96**	**21.96**	**26.92**

The total column of this statement represents the Group's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IASs). 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 Group.

The Group does not have any other comprehensive income. The net profit for the period disclosed above represents the Group's total comprehensive income.

The notes on pages 30 to 39 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the six months ended 31 May 2022

	Notes	Called up share capital £'000	Share premium account £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 31 May 2022 (unaudited)							
At 30 November 2021		1,190	47,727	68,852	(2,548)	5,607	120,828
Total comprehensive income:							
Net profit for the period		–	–	–	42,078	2,965	45,043
Transactions with owners, recorded directly to equity:							
Ordinary share issues	9	105	13,171	–	–	–	13,276
Ordinary shares reissued from treasury	9	–	1,023	2,091	–	–	3,114
Share issue costs		–	(59)	(6)	–	–	(65)
Dividends paid[1]	7	–	–	–	–	(2,654)	(2,654)
At 31 May 2022		**1,295**	**61,862**	**70,937**	**39,530**	**5,918**	**179,542**
For the six months ended 31 May 2021 (unaudited)							
At 30 November 2020		1,190	46,977	66,775	(27,797)	4,497	91,642
Total comprehensive income:							
Net profit for the period		–	–	–	22,284	2,356	24,640
Transactions with owners, recorded directly to equity:							
Ordinary shares reissued from treasury		–	749	2,131	–	–	2,880
Share issue costs		–	–	(6)	–	–	(6)
Dividends paid[2]	7	–	–	–	–	(2,269)	(2,269)
At 31 May 2021		**1,190**	**47,726**	**68,900**	**(5,513)**	**4,584**	**116,887**
For the year ended 30 November 2021 (audited)							
At 30 November 2020		1,190	46,977	66,775	(27,797)	4,497	91,642
Total comprehensive income:							
Net profit for the year		–	–	–	25,249	5,704	30,953
Transactions with owners, recorded directly to equity:							
Ordinary shares reissued from treasury		–	750	2,131	–	–	2,881
Share issue costs		–	–	(6)	–	–	(6)
Ordinary shares purchased into treasury		–	–	(48)	–	–	(48)
Dividends paid[3]	7	–	–	–	–	(4,594)	(4,594)
At 30 November 2021		**1,190**	**47,727**	**68,852**	**(2,548)**	**5,607**	**120,828**

[1] 4th interim dividend of 1.10p per share for the year ended 30 November 2021, declared on 9 December 2021 and paid on 14 January 2022 and 1st interim dividend of 1.10p per share for the year ended 30 November 2022, declared on 15 March 2022 and paid on 21 April 2022.

[2] 4th interim dividend of 1.00p per share for the year ended 30 November 2020, declared on 8 December 2020 and paid on 15 January 2021 and 1st interim dividend of 1.00p per share for the year ended 30 November 2021, declared on 16 March 2021 and paid on 22 April 2021.

[3] 4th interim dividend of 1.00p per share for the year ended 30 November 2020, declared on 8 December 2020 and paid on 15 January 2021; 1st interim dividend of 1.00p per share for the year ended 30 November 2021, declared on 16 March 2021 and paid on 22 April 2021; 2nd interim dividend of 1.00p per share for the year ended 30 November 2021, declared on 8 June 2021 and paid on 16 July 2021 and 3rd interim dividend of 1.00p per share for the year ended 30 November 2021, declared on 14 September 2021 and paid on 19 October 2021.

For information on the Company's distributable reserves, please refer to note 10 on page 36.

The notes on pages 30 to 39 form part of these financial statements.

Consolidated Statement of Financial Position

as at 31 May 2022

	Notes	31 May 2022 (unaudited) £'000	31 May 2021 (unaudited) £'000	30 November 2021 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	11	194,755	122,972	127,784
Current assets				
Other receivables		639	1,053	4,878
Current tax asset		74	47	57
Cash and cash equivalents		6,567	6,859	6,552
Total current assets		**7,280**	**7,959**	**11,487**
Total assets		**202,035**	**130,931**	**139,271**
Current liabilities				
Other payables		(1,113)	(1,630)	(5,516)
Current tax liability		–	(221)	–
Derivative financial liabilities held at fair value through profit or loss	11	(18)	–	–
Bank overdraft		(21,362)	(12,193)	(12,927)
Total current liabilities		**(22,493)**	**(14,044)**	**(18,443)**
Net assets		**179,542**	**116,887**	**120,828**
Equity attributable to equity holders				
Called up share capital	9	1,295	1,190	1,190
Share premium account		61,862	47,726	47,727
Special reserve		70,937	68,900	68,852
Capital reserves		39,530	(5,513)	(2,548)
Revenue reserve		5,918	4,584	5,607
Total equity		**179,542**	**116,887**	**120,828**
Net asset value per ordinary share (pence)	**8**	**138.60**	**100.53**	**103.97**

The financial statements on pages 26 to 39 were approved and authorised for issue by the Board of Directors on 4 August 2022 and signed on its behalf by Adrian Brown, Chairman.

BlackRock Energy and Resources Income Trust plc
Registered in England, No. 5612963

The notes on pages 30 to 39 form part of these financial statements.

Consolidated Cash Flow Statement

for the six months ended 31 May 2022

	Six months ended 31 May 2022 (unaudited) £'000	Six months ended 31 May 2021 (unaudited) £'000	Year ended 30 November 2021 (audited) £'000
Operating activities:			
Net profit on ordinary activities before taxation	45,269	24,821	31,370
Add back/(subtract) finance costs expense/(refund)	79	(12)	20
Net profit on investments and options held at fair value through profit or loss (including transaction costs)	(42,548)	(22,617)	(25,954)
Net (profit)/loss on foreign exchange	(9)	5	1
Sales of investments held at fair value through profit or loss	58,162	40,765	82,907
Purchases of investments held at fair value through profit or loss	(82,567)	(43,551)	(87,168)
Increase in other receivables	(124)	(125)	(128)
Increase in other payables	363	520	231
Decrease/(increase) in amounts due from brokers	4,363	(590)	(4,412)
(Decrease)/increase in amounts due to brokers	(4,798)	623	4,798
Net movement in cash collateral held with brokers	–	163	163
Net cash (outflow)/inflow from operating activities before taxation	**(21,810)**	**2**	**1,828**
Taxation paid	–	–	(221)
Taxation on investment income included within gross income	(243)	(211)	(457)
Net cash (outflow)/inflow from operating activities	**(22,053)**	**(209)**	**1,150**
Financing activities			
Interest (paid)/received	(79)	12	(20)
Receipts from ordinary shares reissued from treasury	3,114	2,880	2,881
Receipts from ordinary shares issued	13,276	–	–
Share issue costs paid	(33)	(6)	(6)
Payments for share purchases	–	–	(48)
Dividends paid	(2,654)	(2,269)	(4,594)
Net cash inflow/(outflow) from financing activities	**13,624**	**617**	**(1,787)**
(Decrease)/increase in cash and cash equivalents	**(8,429)**	**408**	**(637)**
Effect of foreign exchange rate changes	9	(5)	(1)
Change in cash and cash equivalents	**(8,420)**	**403**	**(638)**
Cash and cash equivalents at start of period	(6,375)	(5,737)	(5,737)
Cash and cash equivalents at end of period	**(14,795)**	**(5,334)**	**(6,375)**
Comprised of:			
Cash at bank	6,567	6,859	6,552
Bank overdraft	(21,362)	(12,193)	(12,927)
	(14,795)	**(5,334)**	**(6,375)**

The notes on pages 30 to 39 form part of these financial statements.

Notes to the financial statements

for the six months ended 31 May 2022

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.

The principal activity of the subsidiary, BlackRock Energy and Resources Securities Income Company Limited, is investment dealing and options writing.

2. Basis of preparation

The Half Yearly Financial Statements for the six month period ended 31 May 2022 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 Group's Annual Report and Financial Statements for the year ended 30 November 2021, which have been prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No. 1606/2002 as it applies in the European Union.

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 April 2021, is compatible with UK-adopted IASs, the financial statements have been prepared in accordance with guidance set out in the SORP.

Adoption of new and amended standards and interpretations:
Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform Phase 2 (effective 1 January 2021). The Phase 2 amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues).

The objectives of the Phase 2 amendments are to assist companies in:

- applying IFRS Standards when changes are made to contractual cash flows or hedging relationships because of the interest rate benchmark reform; and
- providing useful information to users of financial statements.

In Phase 2 of its project, the Board amended requirements in IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases relating to:

- changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities;
- hedge accounting; and
- disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships.

These amendments have been adopted by the UK. The adoption of these amendments did not have any significant impact on the Group.

International Accounting Standards that have yet to be adopted:
IFRS 17 – Insurance contracts (effective 1 January 2023). This standard replaces IFRS 4, which currently permits a wide range of accounting practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. This standard is unlikely to have any impact on the Group as it has no insurance contracts.

IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction (effective 1 January 2023). The IASB has amended IAS 12 Income Taxes, to require companies to recognise deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. According to the amended guidance, a temporary difference that arises on initial recognition of an asset or liability is not subject to the initial recognition exemption if that transaction gave rise to equal amounts of taxable and deductible temporary differences. These amendments might have a significant impact on the preparation of financial statements by companies that have substantial balances of right-of-use assets, lease liabilities, decommissioning, restoration and similar liabilities. The impact for those affected would be the recognition of additional deferred tax assets and liabilities.

The amendment of this standard is unlikely to have any significant impact on the Group.

3. Income

	Six months ended 31 May 2022 (unaudited) £'000	Six months ended 31 May 2021 (unaudited) £'000	Year ended 30 November 2021 (audited) £'000
Investment income:			
UK dividends	320	495	1,204
UK special dividends	67	75	205
Overseas dividends	2,204	1,799	3,745
Overseas special dividends	309	10	282
Fixed income	367	136	625
Total investment income	**3,267**	**2,515**	**6,061**
Other income:			
Option premium income	398	342	742
	398	**342**	**742**
Total income	**3,665**	**2,857**	**6,803**

During the period, the Group received option premium income in cash totalling £432,000 (six months ended 31 May 2021: £311,000; year ended 30 November 2021: £711,000) for writing covered call and put options for the purposes of revenue generation.

Option premium income is amortised evenly over the life of the option contract and accordingly, during the period, option premiums of £398,000 (six months ended 31 May 2021: £342,000; year ended 30 November 2021: £742,000) were amortised to revenue.

At 31 May 2022, there was one open position (31 May 2021: none; 30 November 2021: none) with an associated liability of £18,000 (31 May 2021: £nil; 30 November 2021: £nil).

Dividends and interest received in cash during the period amounted to £2,799,000 and £153,000 (six months ended 31 May 2021: £2,019,000 and £137,000; year ended 30 November 2021: £4,951,000 and £411,000).

No special dividends have been recognised in capital during the period (six months ended 31 May 2021: £nil; year ended 30 November 2021: £nil).

Notes to the financial statements
continued

4. Investment management fee

	Six months ended 31 May 2022 (unaudited)			Six months ended 31 May 2021 (unaudited)			Year ended 30 November 2021 (audited)		
	Revenue £'000	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Investment management fee	159	475	634	112	335	447	234	706	940
Expense rebate due from Manager	–	–	–	(2)	(2)	(4)	–	–	–
Total	**159**	**475**	**634**	**110**	**333**	**443**	**234**	**706**	**940**

The investment management fee is levied at 0.80% of gross assets per annum.

Gross assets are calculated based on net assets before the deduction of the bank overdraft.

The fee is allocated 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income. There is no additional fee for company secretarial and administration services.

In addition, the Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.25% per annum of average daily net assets. The amount of rebate accrued for the six months ended 31 May 2022 amounted to £nil (six months ended 31 May 2021: £4,000; year ended 30 November 2021: £nil) and has been adjusted in the investment management fee charged by the Manager. The rebate is offset against management fees and is allocated between revenue and capital in the ratio of total ongoing charges (as defined on pages 132 and 133 of the Annual Report and Financial Statements) allocated between revenue and capital during the period.

5. Other operating expenses

	Six months ended 31 May 2022 (unaudited) £'000	Six months ended 31 May 2021 (unaudited) £'000	Year ended 30 November 2021 (audited) £'000
Allocated to revenue:			
Custody fee	3	3	5
Auditor's remuneration – audit services[1]	22	22	45
Registrar's fee	15	15	30
Directors' emoluments	72	70	131
Broker fees	13	12	25
Depositary fees	7	5	10
Marketing fees	12	11	34
Printing and postage fees	19	18	33
Legal and professional fees	8	12	18
Directors search fees	9	11	21
Bank charges	4	3	7
Stock exchange listings fees	24	4	8
Other administration costs	27	27	52
	235	**213**	**419**
Allocated to capital:			
Custody transaction charges[2]	5	4	7
	240	**217**	**426**

[1] No non-audit services are provided by the Company's auditors.

[2] For the six month period ended 31 May 2022, expenses of £5,000 (six months ended 31 May 2021: £4,000; year ended 30 November 2021: £7,000) were charged to the capital account of the Consolidated 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 £92,000 for the six months ended 31 May 2022 (six months ended 31 May 2021: £24,000; year ended 30 November 2021: £58,000). Costs relating to the disposal of investments amounted to £14,000 for the six months ended 31 May 2022 (six months ended 31 May 2021: £15,000; year ended 30 November 2021: £31,000). All transaction costs have been included within the capital reserves.

Notes to the financial statements
continued

6. Finance costs

	Six months ended 31 May 2022 (unaudited)			Six months ended 31 May 2021 (unaudited)			Year ended 30 November 2021 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable – bank overdraft	20	59	79	7	21	28	15	45	60
Refund of prior period excess overdraft interest	–	–	–	(10)	(30)	(40)	(10)	(30)	(40)
Total	**20**	**59**	**79**	**(3)**	**(9)**	**(12)**	**5**	**15**	**20**

Finance costs for the Company are charged 25% to the revenue account and 75% to the capital account of the Consolidated Statement of Comprehensive Income. Subsidiary finance costs are charged 100% to the revenue account of the Consolidated Statement of Comprehensive Income.

At 31 May 2022, 31 May 2021 and 30 November 2021, the Group had an overdraft facility of the lower of £35.0 million or 20% of the Group's net assets.

7. Dividends

The Board's current dividend target is to declare quarterly dividends of 1.10 pence per share in the year to 30 November 2022, making a total of at least 4.40 pence per share for the year as a whole.

A first interim dividend for the period ending 28 February 2022 of £1,376,000 (1.10 pence per share) was paid on 21 April 2022 to shareholders on the register on 25 March 2022.

The Directors have declared a second interim dividend for the year ended 30 November 2022 of 1.10 pence per share. The total cost of the dividend was £1,448,000 and was paid on 15 July 2022 to shareholders on the Company's register on 17 June 2022. This dividend has not been accrued in the financial statements for the six months ended 31 May 2022, as under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

The third and fourth interim dividends will be declared in September 2022 and December 2022 respectively.

Dividends on equity shares paid during the period were:

	Six months ended 31 May 2022 (unaudited)	Six months ended 31 May 2021 (unaudited)	Year ended 30 November 2021 (audited)
Second interim dividend for the year ended 30 November 2021 of 1.00p (2020: 1.00p)	–	–	1,162
Third interim dividend for the year ended 30 November 2021 of 1.00p (2020: 1.00p)	–	–	1,162
Fourth interim dividend for the year ended 30 November 2021 of 1.10p (2020: 1.00p)	1,278	1,135	1,135
First interim dividend for the year ending 30 November 2022 of 1.10p (2021: 1.00p)	1,376	1,134	1,135
	2,654	**2,269**	**4,594**

8. Consolidated earnings and net asset value per ordinary share

Total revenue return, capital return and net asset value per share are shown below and have been calculated using the following:

	Six months ended 31 May 2022 (unaudited)	Six months ended 31 May 2021 (unaudited)	Year ended 30 November 2021 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	2,965	2,356	5,704
Net capital profit attributable to ordinary shareholders (£'000)	42,078	22,284	25,249
Total profit attributable to ordinary shareholders (£'000)	**45,043**	**24,640**	**30,953**
Total shareholders' funds (£'000)	**179,542**	**116,887**	**120,828**
The weighted average number of ordinary shares in issue during each period on which the earnings per ordinary share was calculated was:	122,487,667	113,712,381	114,982,762
The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:	129,540,391	116,270,349	116,218,357
Earnings per share			
Revenue earnings per share (pence) – basic and diluted	2.42	2.07	4.96
Capital earnings per share (pence) – basic and diluted	34.35	19.60	21.96
Total earnings per share (pence) – basic and diluted	**36.77**	**21.67**	**26.92**

There were no dilutive securities at the period end (six months ended 31 May 2021: nil; year ended 30 November 2021: nil).

	As at 31 May 2022 (unaudited)	As at 31 May 2021 (unaudited)	As at 30 November 2021 (audited)
Net asset value per ordinary share (pence)	138.60	100.53	103.97
Ordinary share price (pence)	142.00	102.50	96.70

9. Called up share capital

	Ordinary shares 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 30 November 2021	116,218,357	2,747,643	118,966,000	1,190
Ordinary shares issued	10,574,391	–	10,574,391	105
Ordinary shares issued from treasury	2,747,643	(2,747,643)	–	–
At 31 May 2022	**129,540,391**	**–**	**129,540,391**	**1,295**

During the period, no shares were bought back and transferred to treasury (six months ended 31 May 2021: none; year ended 30 November 2021: 51,992) for a total consideration of £nil (six months ended 31 May 2021: £nil; year ended 30 November 2021: £48,000).

During the period, 2,747,643 shares were issued from treasury (six months ended 31 May 2021: 2,800,000; year ended 30 November 2021: 2,800,000) for a net consideration of £3,108,000 (six months ended 31 May 2021: £2,874,000; year ended 30 November 2021: £2,875,000).

During the period, the Company issued 10,574,391 new shares (six months ended 31 May 2021: none; year ended 30 November 2021: none) for a net consideration of £13,249,000 (six months ended 31 May 2021: £nil; year ended 30 November 2021: £nil).

Since 31 May 2022, a further 4,815,803 shares have been issued for net consideration of £6,427,000.

Notes to the financial statements
continued

10. Reserves
The share premium and capital redemption reserve are not distributable profits 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 of the Parent Company may be used as distributable profits for all purposes and, in particular, the repurchase by the Parent Company of its ordinary shares and for payments as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserves and the revenue reserve may be distributed by way of dividend. The Parent Company's capital reserve arising on the revaluation of listed investments of £51,306,000 (31 May 2021: gain of £28,858,000; year ended 30 November 2021: gain of £23,599,000) is subject to fair value movements and may not be readily realisable at short notice, as such it may not be entirely distributable. The reserves of the subsidiary company are not distributable until distributed as a dividend to the Parent Company. The investments are subject to financial risks, as such capital reserves (arising on investments sold) and the revenue reserve may not be entirely distributable if a loss occurred during the realisation of these investments.

11. Valuation of financial instruments
Market risk arising from price risk
Price risk is the risk that the fair value or 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 issues, recessions, climate change or other events could have a significant impact on the Group and its investments.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. While it is difficult to make timing predictions, it is expected that the economic effects of COVID- 19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Group.

Valuation of financial instruments
Financial assets and financial liabilities are either carried in the Consolidated Statement of Financial Position at their fair value (investments and derivatives) or at an amount which is a reasonable approximation of fair value (due from brokers, dividends and interest receivable, due to brokers, accruals, cash at bank and bank overdrafts). IFRS 13 requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The valuation techniques used by the Group are explained in the accounting policies note 2(h) as set out on page 97 of the Group's Annual Report and Financial Statements for the year ended 30 November 2021.

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset.

The fair value hierarchy has the following levels:

Level 1 – Quoted market price for identical instruments in active markets
A financial instrument is regarded as quoted in an active market if quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Group does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs
This category includes instruments valued using quoted prices for similar instruments in markets that are considered less active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as options, currency swaps and other over-the-counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Over-the-counter derivative option contracts have been classified as Level 2 investments as their valuation has been based on market observable inputs represented by the underlying quoted securities to which these contracts expose the Group.

Level 3 – Valuation techniques using significant unobservable inputs
This category includes all instruments where the valuation technique includes inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager.

Fair values of financial assets and financial liabilities
For exchange listed equity investments the quoted price is the bid price. Substantially all investments are valued based on unadjusted quoted market prices. Where such quoted prices are readily available in an active market, such prices are not required to be assessed or adjusted for any price related risks, including climate risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

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

Financial assets/(liabilities) at fair value through profit or loss at 31 May 2022 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	187,630	–	–	187,630
Fixed income investments	4,133	2,992	–	7,125
Liabilities:				
Derivative financial instruments – written options	–	(18)	–	(18)
	191,763	**2,974**	**–**	**194,737**

Financial assets at fair value through profit or loss at 31 May 2021 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	116,251	–	–	116,251
Fixed income investments	3,148	3,573	–	6,721
	119,399	**3,573**	**–**	**122,972**

Financial assets at fair value through profit or loss at 30 November 2021 (audited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	121,179	–	–	121,179
Fixed income investments	3,898	2,707	–	6,605
	125,077	**2,707**	**–**	**127,784**

There were no transfers between levels for financial assets and financial liabilities during the period recorded at fair value as at 31 May 2022, 31 May 2021 and 30 November 2021. The Group did not hold any Level 3 securities as at 31 May 2021 and 30 November 2021. As at 31 May 2022, the investment in Gazprom ADR has been valued at a nominal value of $0.01 as the Depositary Receipts of Russian companies have been suspended from trading.

Notes to the financial statements
continued

12. 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 £40,000, the Chairman of the Audit and Management Engagement Committee receives an annual fee of £34,000 and each of the other Directors receives an annual fee of £29,000.

As at 31 May 2022, an amount of £11,000 (31 May 2021: £10,000; 30 November 2021: £10,000) was outstanding in respect of Directors' fees.

At the period end, interests of the Directors in the ordinary shares of the Company are as set out below:

	31 May 2022	31 May 2021	30 November 2021
Ed Warner[1]	n/a	94,000	94,000
Adrian Brown (Chairman)[2]	25,000	14,603	25,000
Carole Ferguson[3]	–	n/a	n/a
Dr Carol Bell	44,000	44,000	44,000
Andrew Robson	24,000	14,000	24,000

[1] Mr Warner retired on 15 March 2022. He held 94,000 shares as at that date.

[2] Mr Brown was appointed Chairman on 15 March 2022.

[3] Mrs Ferguson joined the Board with effect from 22 December 2021 and held no shares as at that date.

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

13. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Group under a contract which is terminable on six months' notice. BFM has (with the Group'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 53 and 54 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 30 November 2021.

The investment management fee due for the six months ended 31 May 2022 amounted to £634,000 (six months ended 31 May 2021: £443,000; year ended 30 November 2021: £940,000). At the period end £882,000 was outstanding in respect of these fees (six months ended 31 May 2021: £672,000; year ended 30 November 2021: £498,000). The Company is entitled to a rebate from the investment management fee charged by the Manager in the event the Company's ongoing charges exceed the cap of 1.25% per annum of average daily net assets. There was no rebate for the six months ended 31 May 2022 (six months ended 31 May 2021: £4,000; year ended 30 November 2021: £nil) and has been adjusted in the investment management fee charged by the Manager. Any final rebate for the full year ending 30 November 2022 will not crystallise and fall due until the calculation date of 30 November 2022.

In addition to the above services, BlackRock has provided the Group with marketing services. The total fees paid or payable for these services for the period ended 31 May 2022 amounted to £12,000 excluding VAT (six months ended 31 May 2021: £11,000; year ended 30 November 2021: £34,000). Marketing fees of £34,000 (31 May 2021: £31,000; 30 November 2021: £22,000) were outstanding at 31 May 2022.

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

14. Capital commitments and contingent liabilities

The Group had no capital commitments on investments at the period end (31 May 2021: £1,890,000; 30 November 2021: £nil). There were no contingent liabilities at 31 May 2022 (31 May 2021: nil; 30 November 2021: nil).

15. 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 31 May 2022 and 31 May 2021 has not been reviewed or audited by the auditor.

The information for the year ended 30 November 2021 has been extracted from the latest published audited financial statements, which have been filed with the Registrar of Companies unless otherwise stated. The report of the Auditors on those accounts contained no qualification or statement under Sections 498(2) or 498(3) of the Companies Act 2006.

16. Annual results

The Board expects to announce the annual results for the year ending 30 November 2022 in January 2023.

Copies of the annual results announcement can be obtained from the Secretary on 020 7743 3000 or at cosec@blackrock.com. The Annual Report and Financial Statements should be available at the beginning of February 2023, with the Annual General Meeting being held in March 2023.

Directors, management and other service providers

Directors
Adrian Brown (Chairman)
Andrew Robson (Chairman of the Audit and Management Engagement Committee)
Dr Carol Bell
Carole Ferguson

Registered office
(Registered in England, No. 5612963)
12 Throgmorton Avenue
London EC2N 2DL

Alternative Investment Fund Manager
BlackRock Fund Managers Limited[1]
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000

Investment Manager and Company Secretary
BlackRock Investment Management (UK) Limited[1]
12 Throgmorton Avenue
London EC2N 2DL

Banker, Custodian and Depositary
The Bank of New York Mellon (International) Limited[1]
One Canada Square
London E14 5AL

Registrar
Computershare Investor Services PLC[1]
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ
Telephone: 0370 707 1476

Auditor
Ernst & Young LLP
25 Churchill Place
Canary Wharf
London E14 5EY

Stockbroker
Winterflood Securities Limited[1]
The Atrium Building
25 Dowgate Hill
London EC4R 2GA

Solicitor
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

[1] Authorised and regulated by the Financial Conduct Authority.

Shareholder information

Contact information

General enquiries about the Company should be directed to:

The Company Secretary
BlackRock Energy and Resources Income Trust plc,
12 Throgmorton Avenue,
London EC2N 2DL
Telephone: 020 7743 3000

Email: cosec@blackrock.com

Website

www.blackrock.com/uk/beri

Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information will be required to gain access to your account, including your shareholder reference number available from your most recent dividend counterfoil or other communication received from the registrar. Computershare's website address is investorcentre.co.uk. Alternatively, please contact the registrar on 0370 707 1476.

Changes of name or address must be notified in writing either through Computershare's website or sent to:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Results

Full year announced in late January/early February

Half year announced in July/early August

Annual General Meeting

March

Quarterly Dividends

Dividends are paid quarterly as follows:

Period ending	Ex-date	Payment date
28 February	March	April
31 May	June	July
31 August	September	October
30 November	December	January

Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is £2,000. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances.

The Company will continue to provide registered shareholders with a confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a Financial Advisor.

Dividend reinvestment scheme (DRIP)

Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC on 0370 707 1476 or through their secure website: investorcentre.co.uk. Shareholders who have already opted to have their dividends reinvested do not need to reapply.

Glossary

Alternative Performance Measures (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The Group's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Half Yearly Financial Report.

Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited, and requires the approval of existing shareholders, investment trusts are known as closed-end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open-ended funds and can therefore invest in less liquid investments.

Discount and premium*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price (based on the mid-market share price) is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

For example, if the share price was 90p and the NAV 100p, the discount would be 10%.

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets.

As at 31 May 2022, the share price was 142.00p (31 May 2021: 102.50p; 30 November 2021: 96.70p) and the NAV per share was 138.60p (31 May 2021: 100.53p; 30 November 2021: 103.97p), therefore giving a premium of 2.5% (31 May 2021: premium of 2.0%; 30 November 2021: discount of 7.0%) (please see note 8 of the financial statements for the inputs to the calculations).

Discounts and premia are mainly the consequence of supply and demand for the shares on the stock market.

Gearing and borrowings*

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying a company's performance. If a company 'gears up' and then markets rise and returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

The Group may achieve gearing through borrowings or the effect of gearing through an appropriate balance of equity capital, investment in derivatives and structured financial instruments, and borrowings. Gearing through the use of derivatives is limited to a maximum of 30% of the Group's assets for the purposes of efficient portfolio management and to enhance portfolio returns. Gearing through borrowings is limited to 40% of the Group's gross assets; however borrowings are not envisaged to exceed 20% of the Group's gross assets at the date or drawdown.

Net gearing calculation	**Page**	**31 May 2022 £'000 (unaudited)**	**31 May 2021 £'000 (unaudited)**	**30 November 2021 £'000 (audited)**	
Net assets	28	179,542	116,887	120,828	(a)
Borrowings	28	21,362	12,193	12,927	(b)
Total assets (a + b)		**200,904**	**129,080**	**133,755**	**(c)**
Current assets[1]	28	7,280	7,957	11,487	(d)
Current liabilities (excluding borrowings)	28	(1,131)	(1,851)	(5,516)	(e)
Net current assets (d + e)		6,149	6,106	5,971	(f)
Net gearing figure (g = (b – f) / a)		**8.5%**	**5.2%**	**5.8%**	**(g)**

[1] Includes cash at bank.

* Alternative Performance Measures.

Gross assets

Gross assets is defined as the total of the Group's net assets and borrowings.

Leverage

Leverage is defined in the AIFM Directive as "any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means".

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Exposure}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an "exposure" under AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that "the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond" should be excluded from exposure calculations.

NAV and share price return (with dividends reinvested)*

Performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Group assuming these are reinvested in the Group at the prevailing NAV/share price (please see note 8 of the financial statements for the inputs to the calculations).

NAV total return	**Page**	**Six months to 31 May 2022 (unaudited)**	**Six months to 31 May 2021 (unaudited)**	**Year to 30 November 2021 (audited)**	
Closing NAV per share (pence)	35	138.60	100.53	103.97	
Add back interim and final dividends (pence)	27	2.20	2.00	4.00	
Effect of dividend reinvestment (pence)		0.46	0.28	0.55	
Adjusted closing NAV (pence)		141.26	102.81	108.52	(a)
Opening NAV per share (pence)	35	103.97	80.76	80.76	(b)
NAV total return (c = ((a – b)/b)) (%)		**35.9**	**27.3**	**34.4**	**(c)**

Share price total return	**Page**	**Six months to 31 May 2022 (unaudited)**	**Six months to 31 May 2021 (unaudited)**	**Year to 30 November 2021 (audited)**	
Closing share price (pence)	35	142.00	102.50	96.70	
Add back interim and final dividends (pence)	27	2.20	2.00	4.00	
Effect of dividend reinvestment (pence)		0.58	0.41	0.44	
Adjusted closing share price (pence)		144.78	104.91	101.14	(a)
Opening share price (pence)	35	96.70	71.40	71.40	(b)
Share price total return (c = ((a – b)/b)) (%)		**49.7**	**46.9**	**41.7**	**(c)**

Net asset value per share (Cum income NAV)

This is the value of the Group's assets attributable to one ordinary share. It is calculated by dividing 'equity shareholders' funds' by the total number of ordinary shares in issue (excluding treasury shares). For example, as at 31 May 2022, equity shareholders' funds were worth £179,542,000 (31 May 2021: £116,887,000; 30 November 2021: £120,828,000) and there were 129,540,391 ordinary shares in issue (excluding treasury shares) (31 May 2021: 116,270,349; 30 November 2021: 116,218,357); the undiluted NAV was therefore 138.60p per ordinary share (31 May 2021: 100.53p; 30 November 2021: 103.97p) (please see note 8 of the financial statements for the inputs to the calculations).

Equity shareholders' funds are calculated by deducting from the Group's total assets, its current and long-term liabilities and any provision for liabilities and charges.

* Alternative Performance Measures.

Glossary
continued

Net asset value per share (capital only NAV)*

The capital only NAV is a popular point of reference when comparing a range of investment trusts. This NAV focuses on the value of the Group's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

As at 31 May 2022, equity shareholders' funds less the current year net revenue return (after interim dividends) amounted to £177,953,000 (31 May 2021: £115,665,000; 30 November 2021: £118,583,000) and there were 129,540,391 ordinary shares in issue (excluding treasury shares) (31 May 2021: 116,270,349; 30 November 2021: 116,218,357); therefore the capital only NAV was 137.37p (31 May 2021: 99.48p; 30 November 2021: 102.03p).

Equity shareholders' funds (excluding current period revenue) of £177,953,000 (31 May 2021: £115,665,000; 30 November 2021: £118,583,000) are calculated by deducting from the Group's net assets (£179,542,000) (31 May 2021: £116,887,000; 30 November 2021: £120,828,000) its current period revenue (£2,965,000) (31 May 2021: £2,356,000; 30 November 2021: £5,704,000) and adding back the interim dividends paid from revenue (£1,376,000) (31 May 2021: £1,134,000; 30 November 2021: £3,459,000).

Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge.

As recommended by the AIC in its guidance, ongoing charges are calculated using the Group's annualised recurring revenue and capital expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items) expressed as a percentage of the average daily net assets of the Group during the year.

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table.

Ongoing charges calculation	**Page**	**30 November 2021 £'000 (audited)**	**30 November 2020 £'000 (audited)**	
Management fee	32	940	602	
Other operating expenses	33	419	388	
Total management fee and other operating expenses		1,359	990	(a)
Average daily net assets in the year		112,098	79,170	(b)
Ongoing charges (c = a/b)		**1.21%**	**1.25%**	**(c)**

The Company's ongoing charges (including the investment management fee), will be capped at 1.25% per annum of average daily net assets.

Options and options overwriting strategy

An option is a contract that offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date) for a fee (the premium). The sale of call or put options on stocks that are believed to be overpriced or underpriced, based on the assumption that the options will not be exercised, is referred to as an 'options overwriting' strategy.

The seller of the option collects a premium but, if the option subsequently expires without being exercised, there will be no down side for the seller. However, if the stock rises above the exercise price the holder of the option is likely to exercise the option and this strategy can reduce returns in a rising market.

The Group employs an options overwriting strategy but seeks to mitigate risk by utilising predominantly covered call options (meaning that call options are only written in respect of stocks already owned within the Group's portfolio such that, if the options are exercised, the Group does not need to purchase stock externally at fluctuating market prices to meet its obligations under the options contract). Any use of derivatives for efficient portfolio management and options for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the Group's direct investments.

* Alternative Performance Measures.

Quoted securities and unquoted securities

Securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange and for which there is not a publicly quoted price.

Revenue profit and revenue reserves

Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Group. Revenue reserves is the undistributed income that the Group keeps as reserves. Investment trusts do not have to distribute all the income they generate, after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

Treasury shares

Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership. Treasury stock may have come from a repurchase or buy back from shareholders, or it may never have been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Yield*

The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

Yield	Page	31 May 2022 £'000 (unaudited)	31 May 2021 £'000 (unaudited)	30 November 2021 £'000 (audited)	
Interim dividends paid/payable (pence)[1]	34	4.30	4.00	4.10	(a)
Ordinary share price (pence)	35	142.00	102.50	96.70	(b)
Yield (c = a/b) (%)		**3.0**	**3.9**	**4.2**	**(c)**

1 Comprising dividends declared/paid for the twelve months to 31 May and 30 November.

* Alternative Performance Measures.

Share fraud warning

Be ScamSmart

FCA
FINANCIAL CONDUCT AUTHORITY

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- **contacted out of the blue**
- **promised tempting returns and told the investment is safe**
- **called repeatedly, or**
- **told the offer is only available for a limited time?**

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1. **Reject cold calls**
   If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2. **Check the FCA Warning List**
   The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3. **Get impartial advice**
   Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers.** You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at **www.fca.org.uk/scamsmart**

Remember: if it sounds too good to be true, it probably is!

SGN001

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Park works to the EMAS standard and its Environmental Management System is certified to ISO 14001.

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