

BlackRock®

BlackRock American Income Trust plc

Half Yearly Financial Report 30 April 2025



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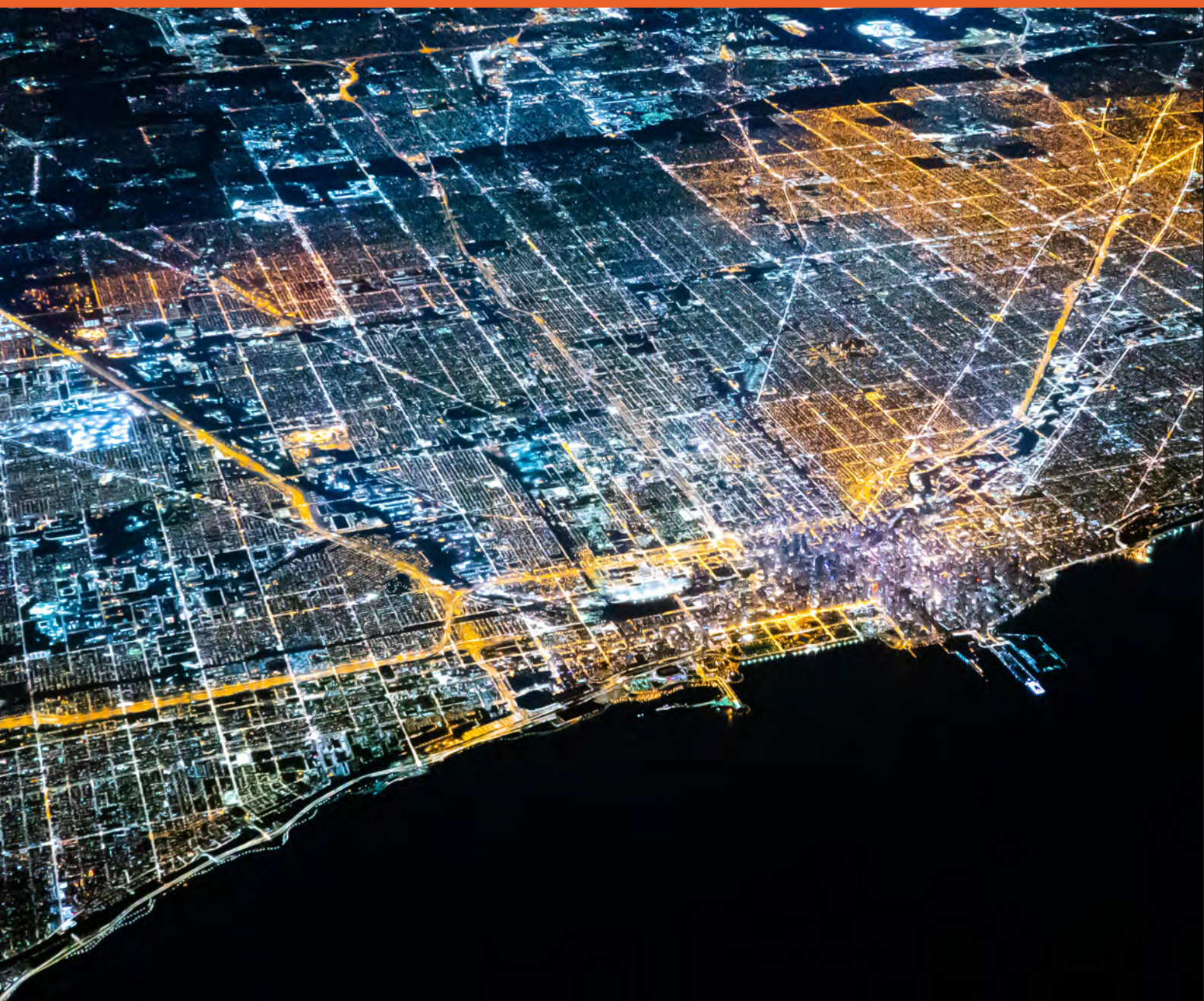
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Further information about the Company can be found at www.blackrock.com/uk/brai.

General enquiries about the Company should be directed to the Company Secretary at: cossec@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

as at 30 April 2025

201.81p

Net asset value (NAV)
per ordinary share

▼4.9%^{1,2}

2389.73

Benchmark – net total return

▼5.7%¹

191.25p

Ordinary share price

▲2.7%^{1,2}

£114.3m

Net assets

▼26.3%

5.03p

Total interim dividends
per ordinary share

▲25.8%

4.7%^{2,3}

Yield

1.39p

Revenue earnings per
ordinary share

▼12.6%²

5.2%²

Discount

The above financial highlights are at 30 April 2025 and percentage comparisons are against 31 October 2024 except for the revenue earnings per ordinary share and interim dividends per ordinary share which are compared against the period ended 30 April 2024.

¹ NAV per ordinary share and mid-market share price are calculated in Sterling terms with dividends reinvested. Net total return indices calculate the reinvestment of dividends net of withholding taxes. The Company's benchmark is the Russell 1000 Value Index – net total return.

² Alternative Performance Measures, see Glossary on pages 38 to 43.

³ Based on dividends paid and declared for the twelve months to 30 April 2025 and share price as at 30 April 2025.

Why BlackRock American Income Trust plc?

Investment objective

The Company's objective is to provide long-term capital growth, whilst paying an attractive level of income.

To achieve this outcome the Company has adopted a modern systematic active equity investment process, combining the power of big data, artificial intelligence and human expertise to unlock new ways to seek consistent portfolio outcomes and exploit market inefficiencies.

Reasons to invest



US value stocks

The Company offers investors differentiated access to the world's largest equity market. The focus is on US value stocks and seeks to invest in companies that are undervalued by the market, providing diversification versus US mega-cap growth stocks.



Enhanced dividend yield

The Company offers an enhanced income stream by paying a regular quarterly dividend equivalent to 1.5% of the Company's net asset value per share (NAV) at close of business on the last working day of January, April, July and October respectively (being equivalent to 6% of NAV annually).



Low-cost, risk controlled, consistent performance

The portfolio managers employ a Systematic Active Equity process that seeks to deliver differentiated, low-cost, risk-managed solutions, as well as consistent outperformance of our benchmark (the Russell 1000 Value Index – net total return). Thanks to the digitisation of the global economy, today there are many new data sets to harness in our investment process to extract insights other investors may miss.

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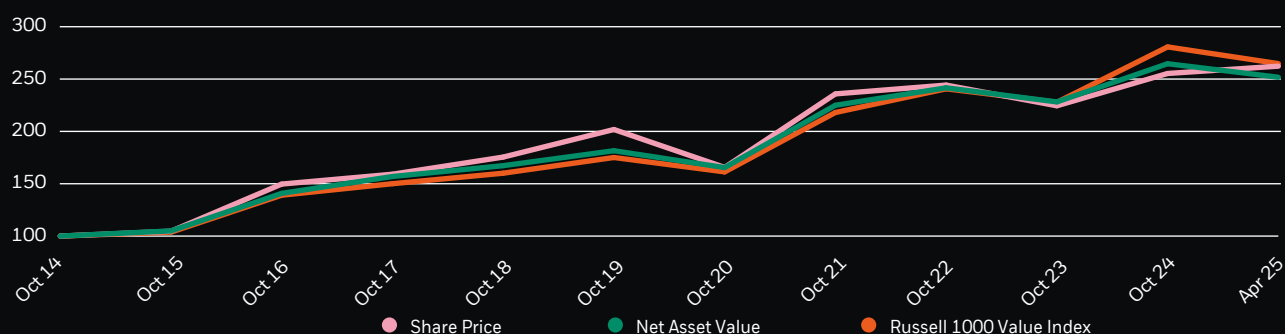
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Performance record

	As at 30 April 2025	As at 31 October 2024
Net assets (£'000) ¹	114,252	155,067
Net asset value per ordinary share (pence)	201.81	216.24
Ordinary share price (mid-market) (pence)	191.25	190.00
Discount to cum income net asset value ²	5.2%	12.1%
Russell 1000 Value Index - net total return ³	2389.73	2533.77
	For the six months ended 30 April 2025	For the year ended 31 October 2024
Performance (with dividends reinvested)		
Net asset value per share ²	-4.9%	16.0%
Ordinary share price ²	2.7%	13.8%
Russell 1000 Value Index - net total return ³	-5.7%	23.2%
	For the period since inception to 30 April 2025	For the period since inception to 31 October 2024
Performance since inception (with dividends reinvested)		
Net asset value per share ²	229.5%	246.5%
Ordinary share price ²	213.0%	204.7%
Russell 1000 Value Index - net total return ³	291.5%	315.1%
	For the six months ended 30 April 2025	For the six months ended 30 April 2024
Revenue		
Net profit on ordinary activities after taxation (£'000)	961	1,254
Revenue earnings per ordinary share (pence) ⁴	1.39	1.59
Interim dividends (pence)		
1st interim	2.00	2.00
2nd interim	3.03	2.00
Total dividends payable/paid	5.03	4.00

Annual performance since 1 November 2014 to 30 April 2025



Sources: BlackRock and LSEG Datastream.

Performance figures have been calculated in Sterling terms with dividends reinvested, rebased to 100 at 31 October 2014.

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

² Alternative Performance Measures, see Glossary on pages 38 to 43.

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

⁴ Further details are given in the Glossary on page 42.

Chairman's Statement

Dear Shareholder



David Barron
Chairman

This is my first statement as Chairman of your Company and I am pleased to present the Half Yearly Financial Report to shareholders for the period ended 30 April 2025.

Changes to investment objective and investment policy

I am delighted to report that the amendments to the Company's investment objective and investment policy were approved following the General Meeting held on 16 April 2025. The proposals to change the investment strategy were set out in the Annual Report and Financial Statements for the year ended 31 October 2024, as well as a Circular dated 27 February 2025. The Board recognised that the Company's investment performance relative to the Russell 1000 Value Index had been challenged for some time and sought to offer shareholders active investment management at a lower cost. Importantly, the Board also sought to provide a differentiated, compelling and innovative investment strategy to attract investor demand and better enable the Company to scale, whilst retaining its value investment style which contrasts with many other US focused investment trusts.

The result is the adoption of a Systematic Active Equity investment process which combines the power of big data, artificial intelligence and human expertise to modernise the way investing is done and exploit market inefficiencies. The new strategy is run by BlackRock's Systematic Active Equity team which comprises over 90 investment professionals and has nearly four decades of research and practical experience of adding value to clients' portfolios through the application of advanced portfolio management techniques. The new mandate commenced on 17 April 2025 and the Company is believed to be the first and only way to access a Systematic Active Equity strategy in a closed-ended investment trust structure in the UK.

This report therefore covers a period during which the portfolio was managed under the previous investment approach for all but about two weeks. The transition to the new strategy was undertaken efficiently with the portfolio realignment complete ahead of market opening on 22 April 2025. There were no costs to remaining shareholders in re-aligning the portfolio due to the combination of the cost contribution from BlackRock and the 2% discount applied to the Company's cum-income net asset value per share (NAV) at the tender offer calculation date.

Tender offer

As part of the change in investment mandate, shareholders were given the opportunity to tender some or all of their shares in the Company. The tender offer was for up to 20% of the existing shares in issue on the record date, being 17 April 2025. The tender offer was undersubscribed with 10,910,252 shares, representing approximately 16.15% of the Company's issued share capital, excluding treasury shares, being

validly tendered. As the tender offer was undersubscribed there was no scale back exercise and shareholders who tendered more than their basic entitlement received both their basic entitlement and excess application in full.

The tender price was 98% of the NAV at the close of business on 17 April 2025, adjusted for the estimated related portfolio realisation costs. On that basis, the tender price was 192.05p per share and payments to shareholders were made on 29 April 2025. The 10,910,252 tendered shares were placed in treasury. The 2% discount resulted in a NAV uplift of around 14 basis points for remaining shareholders.

Reduced management fees and OCR

Following the introduction of the Systematic Active Equity mandate, the Company is currently benefiting from a six-month management fee holiday for the period 1 May 2025 to 31 October 2025. The Company also has improved management fee terms and a more competitive ongoing charges ratio (OCR) estimated to be approximately 0.80% compared to the previous OCR of 1.06%. The revised management fee terms, which were previously charged at 0.70% of the net asset value (NAV) per annum, are 0.35% of the NAV up to and including £350 million and 0.30% of the NAV in excess of £350 million.

Overview

Over the six-months to 30 April 2025, the Company's net asset value per share (NAV) decreased by 4.9%, marginally outperforming its benchmark, the Russell 1000 Value Index, which returned -5.7%. Over the same period, your Company's share price rose by 2.7% (all figures are in Sterling terms with dividends reinvested).

The period under review saw the world enter another period of geopolitical uncertainty with the US now at its centre. The new administration under President Trump, elected on a platform of change, has taken aggressive and early measures to address trade deficits, downsize the federal government and reduce immigration. As tariff barriers have risen, global uncertainty has been increasing, particularly for export-dependent economies. Share valuations and volatility have therefore been unusually elevated.

Since the period end and up to close of business on 30 June 2025, the Company's NAV has increased by 4.3% and the share price has risen by 3.1% (both percentages in Sterling terms with dividends reinvested). Whilst it is very early in the process, it is encouraging that the Board's expectations in terms of relative performance to our benchmark were met and the retention of the Company's value style is being validated.

Earnings, dividends and enhanced dividend policy

The Company's earnings per share for the six-month period ended 30 April 2025 amounted to 1.39p compared with 1.59p for the corresponding period in 2024. On 1 April 2025 the Board declared the first quarterly dividend of 2.00p per share which was paid on 2 May 2025.

At the General Meeting on 16 April 2025, at the same time shareholders approved the amendments to the Company's investment objective and investment policy, the Company adopted a new enhanced dividend policy. The new policy calculates and pays a dividend quarterly, based on 1.5% of the Company's NAV at close of business on the last working day of January, April, July and October.

The second quarterly dividend has been calculated based on 1.5% of the Company's NAV at close of business on 30 April 2025 (being the last business day of the calendar quarter) which was 201.81p per share. A second quarterly dividend of 3.03p per share has been declared and will be paid on 4 July 2025 to shareholders on the register on 6 June 2025. This is the first such dividend under the new policy which will represent circa 6% of NAV annually.

Management of share rating

The Board monitors the Company's share rating closely and receives regular updates from the Manager and Company's corporate broker, Cavendish Securities. It is important to consider the discount in the context of wider market conditions, with investor sentiment and discounts being influenced by several external factors, including the wars in Ukraine and the Middle East, US politics, US exceptionalism and trade war fears. Over the six-month period the Company's shares traded at an average discount of 7.3% and it was determined that it was in shareholders' interests to buy back shares with the objective that an excessive discount did not arise.

As part of this programme, the Company repurchased 4,184,846 shares at an average price of 204.12p per share for a total cost of £8,542,000. All shares were bought back at a discount to the prevailing NAV and the buy backs were therefore accretive to existing shareholders. Since the period end up to 30 June 2025, a further 182,730 ordinary shares have been bought back at an average price of 191.54p per share for a total cost of £350,000. All shares were placed in treasury and in February 2025 five million shares were cancelled from treasury. No shares were issued during the period.

Overall, the Board believes that the share buyback activity undertaken in the period has been beneficial in reducing the volatility of the share rating. The Company's discount on 30 June 2025 was 6.5%. The Board will continue to use its authorities to issue and buy back shares when it considers it in shareholders' interests to do so.

The BlackRock Active Systematic Equity team manages over US\$256 billion of which US\$46.6 billion is invested in US equities. This is a tried and tested approach and the Board is aware that this type of actively managed equity strategy is less well-adopted in the investment trust and wider UK market. The Board is working closely with BlackRock to ensure the new approach and its benefits to shareholders and potential shareholders are well-understood in the UK market with the aim of broadening the shareholder base. Together with the good investment performance, the Board believes this can provide a basis for the narrowing of the discount and, in due course, the growth of the Company.

Board composition

As mentioned in the Annual Report, Alice Ryder did not seek re-election at the Company's Annual General Meeting in April. The Board wishes to thank Alice for her wise counsel and valuable contribution to the Company over her tenure as a Director and then as Chair.

At the same time we advised that the Board had appointed an external recruitment firm to undertake a search and selection process to identify a new Director. I am now delighted to announce that Gaynor Coley was appointed to the Board with effect from 25 June 2025. Gaynor brings over thirty years of experience in private and public sector finance, with extensive experience in governance, compliance and risk management, both strengthening and complementing the skills of the existing Board. She is a chartered accountant and will chair the Audit Committee.

Outlook

This period has seen turbulence from strong geopolitical factors which have inevitable knock-on effects and the outlook for the US economy remains uncertain. The Trump administration's tariff policies remain a significant factor impacting markets and while some tariffs have been paused and others reduced, there is still uncertainty surrounding future trade negotiations and trade deals which continue to weigh on investor sentiment and led to a decline in the US Dollar. The Federal Reserve has begun to lower interest rates but indicated a cautious approach to further cuts due to inflation concerns and trade policy uncertainty. However, the de-escalation in the trade war between the US and China in mid-May, with a mutual reduction in their respective tariff rates for an initial period of ninety days, has provided some relief to financial markets which had begun to reflect concerns that a collapse in US-China trade flows could cause disruption to supply-chains.

Against this backdrop, our new portfolio managers will seek to generate consistent returns across a wide range of diversified holdings by avoiding concentrated bets. The Board believes a systematic active equity strategy can offer a differentiated, cost-efficient, risk-controlled solution with a focus on delivering intended investment outcomes.

Your Company is now managed with an innovative, actively managed investment approach, offers an attractive quarterly dividend yield, competitive fees and a fee waiver until 31 October 2025. It continues to focus on investing in value stocks in the US market, which differentiates it from much of the sector. The Board believes there are good grounds to be optimistic about the future prospects for the Company.

David Barron

Chairman
3 July 2025

Investment Manager's Report



Travis Cooke



Muzo Kayacan

Market overview

Over the period to 30 April 2025, the Company's net asset value per share (NAV) returned -4.9% and the share price returned +2.7%. This compares with a return of -5.7% in the Russell 1000 Value Index – net total return¹ (all percentages calculated in Sterling terms with dividends reinvested net of withholding taxes). For the six-month period ended 30 April 2025, US large cap stocks, as represented by the S&P 500 Index, returned -1.9% in US Dollar terms. In Sterling terms, the S&P 500 Index returned -5.6% for the period. The following discussion highlights some of the key market events during the fiscal year. As mentioned in the Chairman's Statement, for most of the reporting period the Company's portfolio was managed in accordance with the previous approach. The Investment Manager's Report gives further details below on the new investment objective and policy and the Systematic Active Equity approach that has been adopted.

2024: a year of political shifts

While not as exciting as the previous nine months, US equities, as defined by the S&P 500 Index, once again closed out the fourth quarter of 2024 positive, rising by 2.4% and finishing the year up by 25.0%. From an economic standpoint, the economy remained supportive to markets: Gross Domestic Product (GDP) rose by 3.1% in the third quarter of 2024, the year-on-year inflation stayed reasonable at 2.7%, and unemployment continued to be well-behaved, sitting at 4.2%.

The dominating news for the fourth quarter was the US presidential elections, which saw Donald Trump win the presidency, along with Republicans picking up control of both the House of Representatives and the Senate. Markets moved

¹ Return on net total return index is calculated including the reinvestment of dividends net of withholding taxes.

higher on the news based on expectations for less regulation and more business-friendly policies. This also contributed to the wide style dispersion during the quarter, which saw US Growth, as defined by the Russell 1000 Growth Index, rise by 7.1% compared to US Value, as defined by the Russell 1000 Value Index, which fell, returning -2.0%.

2025: a stark reversal and market turmoil

The first quarter of 2025 marked a stark reversal for equity markets, with stocks posting their worst start to a year since 2022. After two years of strong returns and a growing consensus around a “soft landing,” markets were rattled by a resurgence in trade tensions. This led to heightened concerns over inflationary pressures, diminishing consumer confidence and increasing recession risks. Amid these trade tensions, the Federal Reserve maintained the federal funds rate at 4.25% to 4.50% in its January and March meetings. However, officials expressed caution regarding future rate decisions, acknowledging the potential for tariffs to exacerbate inflation and hinder economic growth.

The market hit record highs in mid-February before retreating sharply, with major indices entering correction territory by mid-March. Growth stocks, particularly those at the center of the artificial intelligence (AI) boom that led markets in 2024, bore the brunt of the sell-off. The Russell 1000 Growth Index declined 10.0%, while Value stocks outperformed, with the Russell 1000 Value Index rising by 2.1%. This in itself highlights the importance that value stocks can play in a balanced portfolio, when markets reverse.

Sector performance saw a sharp rotation as investors sought safety amid the turmoil. The energy and health care sectors, which had lagged in the previous quarter, emerged as leaders. In contrast, technology stocks tumbled, with mega-cap and AI-levered names posting significant losses after dominating the market for the better part of the last two years. Consumer cyclicals were the worst-performing sector, as concerns over tariffs, economic weakness and higher interest rates weighed on sentiment.

Portfolio attribution

The Company's NAV returned -4.9% compared to the return of -5.7% in the benchmark during the period.

During this period the largest detractor to relative performance was an underweight allocation and security selection in the consumer staples sector, most notably in the food products industry. Investment decisions in materials also negatively impacted the strategy's relative performance, notably within containers and packaging. Lastly, the overweight allocation and stock selection in information technology adversely influenced returns. Within the sector, the overweight allocation in technology hardware storage and peripherals was a drag on relative performance.

The largest contributor to relative performance was an underweight allocation along with stock selection in the industrials sector, specifically selection decisions within the machinery sub-sector were beneficial. Furthermore, selection decisions in the health care sector, notably the overweight position along with stock selection in the health care providers and services, had a beneficial impact. Lastly, stock selection in consumer discretionary also positively influenced relative performance, namely within the household durables industry.

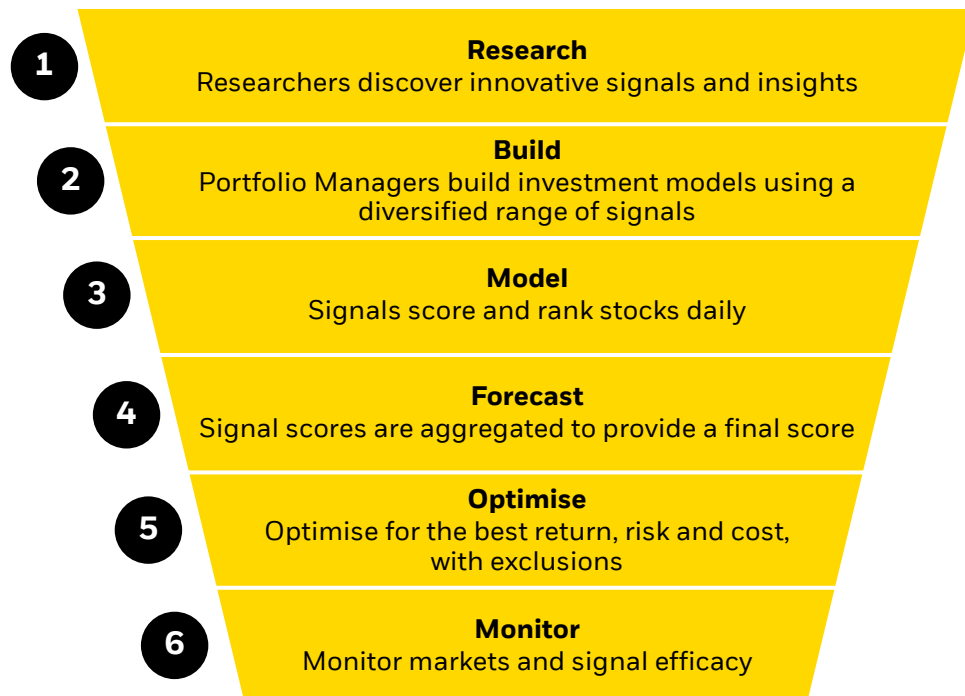
Change of investment objective and investment policy

Following the change of investment objective and investment policy effective from 17 April 2025, the Manager has implemented the systematic active equity investment process which is summarised overleaf. The systematic active equity approach relies on human insight and investment oversight but harnesses big data, machine learning and the power of artificial intelligence to construct portfolios and exploit market inefficiencies.

The Systematic Active Equity (SAE) investment process

By combining the power of big data, data science and human expertise to modernise the way investing is done, systematic active equity investing is unlocking new ways to seek consistent portfolio outcomes.

An overview of the systematic active equity investment process is illustrated in the diagram below:



Research

Systematic active equity investing begins with data-driven insights. In the digital age, we have access to vast amounts of data from traditional sources like company financial statements and economic reports to more complex unstructured sources like company news stories, web traffic, social media sentiment, consumer geo-location data and even satellite imagery.

By harnessing highly sophisticated analytics techniques like machine learning and artificial intelligence, we can transform this raw data into useful investment information, providing insights faster, at greater scale and with more granularity than traditional methods.

After receiving research, the SAE team deploys rigorous scientific testing to learn if these investment insights actually have the potential to help forecast future returns. This process includes a comprehensive examination of empirical evidence by seasoned investment experts, testing different combinations of variables and comparing the results to known outcomes. This ability to validate insights means portfolio decisions are firmly evidence-based and not dependent on human conviction alone.

Build

Finally, when an insight is shown to be valuable, the SAE team employs a disciplined portfolio construction process to implement it. We use computers to model the many complex trade-offs involved, finding a balance between expected return, risk, correlation and cost, to guide any allocation decisions.

Model

Our systematic active equity investment process leverages vast sets of data, both traditional and alternative, to provide investment insights faster, at greater scale and with more granularity. It scores and ranks thousands of securities daily to help make investment decisions in real time, based on company fundamentals, market sentiment and macroeconomic themes.

Our fundamental signals perform the same analysis a traditional security analyst might, and its models leverage data and technology to evaluate systematically thousands of securities. Using alternative data, such as internet search, transaction activity and geolocation data, the SAE team scores the attractiveness of investment opportunities against more traditional accounting measures.

Our sentiment signals recognise factors other than fundamental strength can influence returns over shorter time frames. Sentiment signals analyse a broad range of market views from sell side analysts, company management and other investors. By analysing at scale electronically the language and precise words used by analysts and company management in their communications, this enables our models to identify where analysts and management are more positive (or negative) on a company's outlook.

Our macroeconomic signals seek to form a view across groups of securities rather than individual companies. For example, the team analyses the impact of positive hiring trends or adverse inflationary pressures across a universe of securities. The team also evaluates the impact of macroeconomic data among countries, industries and equity styles, such as value and growth.

Forecast

The final score for every security is a weighted combination of all signals, blending the views across these insights.

The final "alpha" score represents our assessment of the return potential of each security relative to all the others within the investible universe.

Optimise

The SAE team's investment process seeks to capture systematically the drivers of future returns, to create a portfolio that seeks to maximise exposure to its signal views. We construct portfolios starting with the final alpha scores referred to above and size positions aligned with these scores.

However, alpha scores do not provide any information about risk and implementation frictions such as transaction costs and constraints. To account for this, we take into consideration the expected return of a position, alongside an assessment of its potential risk using a multifactor risk model.

The final output is intended to capture the broadest possible opportunity set within the target market, as we seek to achieve the best possible trade-off between risk and return net of transaction costs.

Monitor

The SAE team continually look to develop new ideas and review the live performance of existing investment insights and strategies. A continuous feedback loop connects portfolio results to the research process, providing an avenue for constant improvement and innovation.

We aim to maintain a Beta of 1, meaning the risk and volatility within the portfolio should be equal to the Russell 1000 Value Index. We seek to add value in a risk controlled, consistent manner by constructing a diversified portfolio of 150-250 securities.

Portfolio overview

Below is a comprehensive overview of our allocation (in Sterling terms) at the end of the period.

Health Care: 1.2% overweight (15.5% of the portfolio)

Our largest overweight position within Health Care is device manufacturer Boston Scientific (1.4% of the portfolio). From a top-down perspective, one major driver of the overweight is our factor timing model, which favours defensive and higher quality stocks based on the current economic outlook, where sentiment regarding global trade and consumption remains fragile. Analysis of broker research also suggests a positive earnings outlook from a stock-specific perspective.

Information Technology: 0.5% overweight (9.2% of the portfolio)

Within Information Technology, our most favoured stock is Corning (0.7% of the portfolio), a manufacturer of fibre optic cables, lenses and glass panels. The rate at which the company has been advertising job vacancies online suggests positive momentum in their business, while data on trading activity suggests hedge funds have been buying rather than shorting the stock, another indicator of a positive outlook.

Consumer Discretionary: 0.2% overweight (6.0% of the portfolio)

The largest overweight in the Consumer Discretionary sector is a small holding in Amazon (0.5% of the portfolio). Although the stock appears expensive according to traditional ratios, when the value of the company's research and development spending and recent price moves relative to peers during the market sell-off are taken into account, the stock looks more attractive. It also scores highly across all other bottom-up signal groups: market sentiment, momentum in fundamentals and quality. Thematic analysis of broker research also points to the company having the potential to cope well in an uncertain economic environment due to its diversified business and dominant position in various markets.

Industrials: 0.1% overweight (14.5% of the portfolio)

In the Industrials sector, the highest conviction position is an overweight in Pentair (0.7% of the portfolio), a manufacturer of water treatment equipment such as pumps and filters. This is another company for which analysis of broker research suggests strong business momentum, supported by elevated activity in terms of investors meeting with management, another sign of positive market sentiment. Finally, data on staff turnover suggests stability in the business and management confidence.

Consumer Staples: 0.1% overweight (8.7% of the portfolio)

Walmart (2.4% of the portfolio) is our top pick within the Consumer Staples sector. Analysis of management comments from the most recent earnings call and broker research suggests that those within the company or those that follow it closely are feeling confident. Meanwhile the company's track record of dividend increases imply that increased payouts could be on the cards.

Communication Services: benchmark weight (4.5% of the portfolio)

The largest overweight in the Communication Services sector is the cable television and internet provider Comcast (0.9% of the portfolio). After persistent share price weakness over the past few months, the stock looks very cheap based on both earnings and cash flows. The relatively long maturity of the company's debt may also give it a better ability to weather any economic storms, while investor meeting activity is also supportive.

Energy: benchmark weight (6.3% of the portfolio)

An overweight in gas storage and transmission firm Williams (0.8% of the portfolio) is offset by an underweight in oil & gas producer Chevron (0.5% of the portfolio). Online job posting volumes and hedge fund trading activity are sending bullish signals for Williams, while Chevron scores poorly on a variety of quality metrics, including the number of independent board members and predicted sales growth.

Utilities: 0.3% underweight (4.7% of the portfolio)

The largest contributor to the underweight in the Utilities sector comes from a lower than benchmark holding in renewable energy producer NextEra Energy (0.1% of the portfolio). This is a top-down driven view, coming from both style and sector timing insights. From a sector perspective, analysis of both news stories and broker reports suggest that more informed sources (brokers) are less bullish on renewables than is the case in the media, based on recent news stories. The style timing models noted above prefer more traditionally defensive utility companies.

Real Estate: 0.3% underweight (4.5% of the portfolio)

The portfolio has no holding in global logistics real estate firm Prologis which is the Real Estate sector's largest weighting in the benchmark. This mostly reflects a negative top-down view from the model. Analysis of the economic regime, where rates remain relatively high with signs of weakening growth, are not favourable for real estate companies.

Financials: 0.4% underweight (23.0% of the portfolio)

Despite a strong multi-year run for the companies in the Financials sector, it still looks relatively attractive in terms of valuation but analysis of trading data from exchanges and prime brokers show signs that the sentiment may be turning.

Materials: 1.1% underweight (3.1% of the portfolio)

The portfolio has no holding in the chemicals firm Linde, which specialises in gases and is a substantial contributor to the underweight in the Materials sector. This stock scores negatively everywhere, bottom-up to top-down and across valuation, quality, fundamental, momentum and investor sentiment insights. Signals informed by macro data really do not prefer chemical companies, which tend to be quite cyclical, while weak job postings and broker sentiment suggest company-specific weakness in the outlook.

Outlook

At the time of writing, geopolitical events loom large and trade tensions remain. Surveys of US consumer sentiment have rebounded from recent lows but remain depressed. Forward looking measures of business activity continue to point to an expansion in activity and our analysis of on-line job postings points to a slowdown in wage growth – but this could create room for interest rate cuts. Against this very mixed picture, it is worth returning to the discussion of the portfolio's sector and underlying stock positioning above. The portfolio holds overweight positions in a variety of firms, some of which have highly diversified businesses or dominant market positions, or produce specialised goods, or show signs of financial resilience. Many of these companies are displaying positive momentum in their fundamentals. At the same time, there are sectors and firms where top-down views suggest that they may be vulnerable in the current economic environment, informing underweight positions. Uncertainty is often a source of discomfort, but it can also create compelling investment opportunities. We believe a data-driven, diversified and risk-controlled approach should be well placed to capture those opportunities.

Travis Cooke and Muzo Kayacan

Co-portfolio managers

3 July 2025

Ten largest investments

Together, the Company's ten largest investments represented 20.0% of the Company's portfolio as at 30 April 2025 (31 October 2024: 26.9%)

1 ▲ **Berkshire Hathaway** (2024: n/a)

Sector: Financials

Market value: £3,281,000

Share of investments: 2.9% (2024: n/a)

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

2 ▲ **JPMorgan Chase** (2024: n/a)

Sector: Financials

Market value: £3,100,000

Share of investments: 2.7% (2024: n/a)

JPMorgan Chase is a banking services company that offers consumer and commercial banking, investment banking, financial transaction processing and asset management solutions. The bank provides asset management, treasury services, investment banking, wealth management, private banking, the US consumer and commercial banking operations and brokerage services.

3 ▲ **Walmart** (2024: n/a)

Sector: Consumer Staples

Market value: £2,705,000

Share of investments: 2.4% (2024: n/a)

Walmart is a US-based omni-channel retailer. It sells groceries, consumables, health & wellness products, office products, apparel, fuel and home furnishings, among others, through grocery stores, supermarkets, hypermarkets, department and discount stores, e-commerce portals and neighbourhood markets.

4 ▲ **Bank of America** (2024: n/a)

Sector: Financials

Market value: £2,496,000

Share of investments: 2.2% (2024: n/a)

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

5 ▲ **Exxon Mobil** (2024: n/a)

Sector: Energy

Market value: £2,093,000

Share of investments: 1.8% (2024: n/a)

Exxon Mobil is an integrated oil and gas company that discovers, explores for, develops and produces crude oil, natural gas and natural gas liquids. The company carries out the refining of crude oil, produces, transports, trades and sells petroleum products and manufactures lube base stocks and finished lubricants.

6 ▲ UnitedHealth Group (2024: n/a)

Sector: Health Care

Market value: £1,985,000

Share of investments: 1.7% (2024: n/a)

UnitedHealth Group is an American multinational company specialising in health insurance and health care services. The company focuses on improving health care systems through technology, data and comprehensive health services. Its major services include health benefits, pharmacy care services and health care management solutions.

7 ▲ Morgan Stanley (2024: n/a)

Sector: Financials

Market value: £1,938,000

Share of investments: 1.7% (2024: n/a)

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

8 ▼ Citigroup (2024: 1st)

Sector: Financials

Market value: £1,788,000

Share of investments: 1.6% (2024: 3.5%)

Citigroup (Citi) is a multinational investment bank and financial services corporation with a larger international footprint and smaller US retail footprint compared to its large US bank peers. Citi generates returns significantly below its peers due to numerous issues, including higher funding costs, business mix and weak operating performance. However, we believe there is a multi-year opportunity to close the gap over time, as they continue to cut costs. Citi also scores similarly to its large US bank peers with a strong score in Financing Environmental Impact, which will be increasingly important.

9 ▲ Cisco Systems (2024: 19th)

Sector: Information Technology

Market value: £1,693,000

Share of investments: 1.6% (2024: 1.9%)

Cisco Systems is an American multinational digital communications technology corporation. The company develops, manufactures, and sells networking hardware, software, telecommunications equipment and other high-technology services and products.

10 ▲ Boston Scientific (2024: n/a)

Sector: Health Care

Market value: £1,658,000

Share of investments: 1.4% (2024: n/a)

Boston Scientific is an American medical technology company that develops, manufactures and commercialises devices for a range of interventional medical specialities. The company serves hospitals, clinics, outpatient facilities and medical offices across the world. The company has manufacturing facilities in the US, Ireland, Costa Rica, Brazil, Malaysia and Puerto Rico.

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

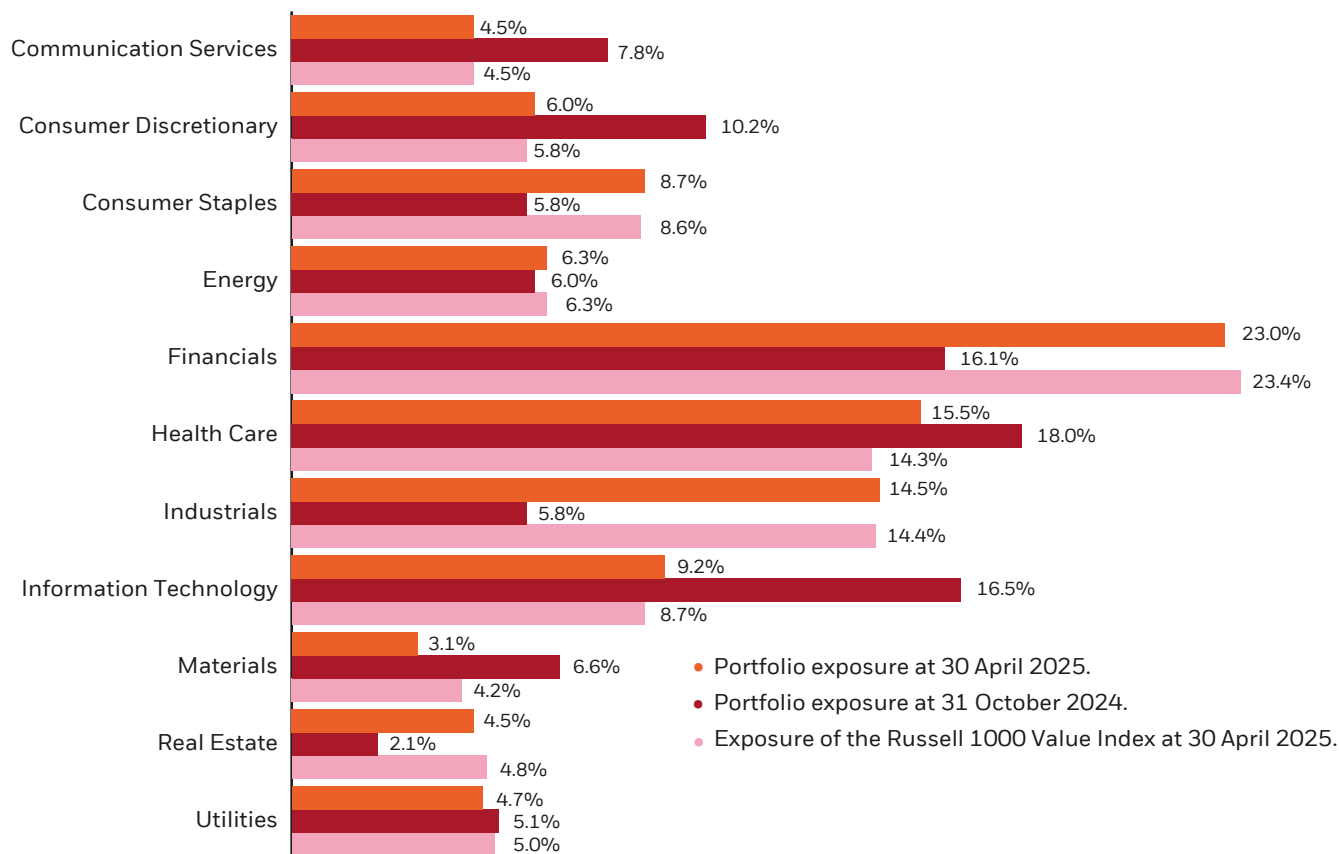
Percentages in brackets represent the value of the holdings as at 31 October 2024.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 October 2024.

Portfolio analysis

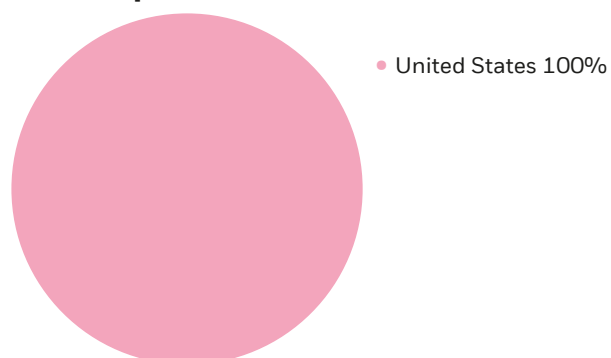
as at 30 April 2025

Sector Exposure

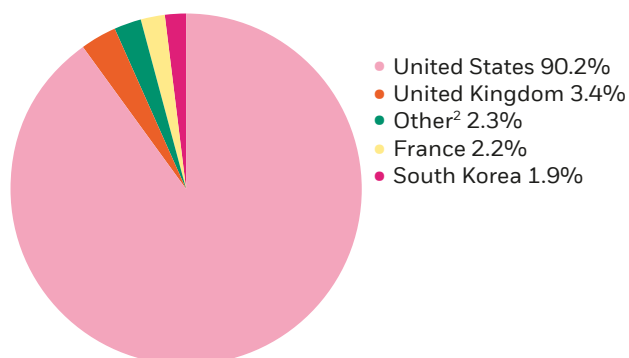


Geographic Exposure¹

As at 30 April 2025



As at 31 October 2024



¹ Based on the principal place of operation of each investment.

² Consists of Ireland and Canada.

Fifty largest investments

as at 30 April 2025

Company	Sector	Market value £'000	% of total portfolio
Berkshire Hathaway	Financials	3,281	2.9
JPMorgan Chase	Financials	3,100	2.7
Walmart	Consumer Staples	2,705	2.4
Bank of America	Financials	2,496	2.2
Exxon Mobil	Energy	2,093	1.8
UnitedHealth Group	Health Care	1,985	1.7
Morgan Stanley	Financials	1,938	1.7
Citigroup	Financials	1,788	1.6
Cisco Systems	Information Technology (IT)	1,693	1.6
Boston Scientific	Health Care	1,658	1.4
S&P Global	Financials	1,643	1.4
Pfizer	Health Care	1,590	1.4
Johnson & Johnson	Health Care	1,557	1.4
Entergy	Utilities	1,534	1.3
Philip Morris International	Consumer Staples	1,494	1.3
Nisource	Utilities	1,414	1.2
Travelers	Financials	1,413	1.2
Medtronic	Health Care	1,364	1.2
PNC Financial Services	Financials	1,312	1.1
Abbvie	Health Care	1,293	1.1
Equinix	Real Estate	1,277	1.1
RTX	Industrials	1,220	1.1
Walt Disney	Communication Services	1,160	1.0
Charles Schwab	Financials	1,120	1.0
Intercontinental Exchange	Financials	1,110	1.0
Honeywell International	Industrials	1,099	1.0
Comcast	Communication Services	1,080	0.9
Procter & Gamble	Consumer Staples	1,069	0.9
Gilead Sciences	Health Care	1,033	0.9
Verizon Communications	Communication Services	997	0.9
AON	Financials	930	0.8
Williams	Energy	927	0.8
Home Depot	Consumer Discretionary	905	0.8
Lockheed Martin	Industrials	904	0.8
AMETEK	Industrials	896	0.8
Regeneron Pharmaceuticals	Health Care	840	0.7
Pentair	Industrials	814	0.7
Colgate-Palmolive	Consumer Staples	814	0.7
UPS	Industrials	812	0.7
Moody's	Financials	811	0.7
Corning	IT	807	0.7
Salesforce	IT	798	0.7
Bristol-Myers Squibb	Health Care	782	0.7
Packaging Corp	Materials	768	0.7
Newmont	Materials	754	0.7
Consolidated Edison	Utilities	749	0.7

Fifty largest investments

continued

Company	Sector	Market value £'000	% of total portfolio
Simon Property	Real Estate	738	0.6
Visa	Financials	699	0.6
Mastec	Industrials	695	0.6
Fidelity National	Financials	690	0.6
50 largest investments		64,649	56.5
Remaining 183 investments		49,751	43.5
Total		114,400	100.0

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

All investments are listed in the US and ordinary shares unless otherwise stated. The number of holdings as at 30 April 2025 was 233 (31 October 2024: 60).

At 30 April 2025, 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 on pages 5 to 7 and the Investment Manager's Report on pages 8 to 13 give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

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

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

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 October 2024. A detailed explanation can be found in the Strategic Report on pages 35 to 43 and in note 15 on pages 98 to 103 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at www.blackrock.com/uk/brai.

In the view of the Board, geopolitical risks have altered the nature of the risks reported in the Annual Report and Financial Statements. The Board is mindful of the continuing uncertainty surrounding the current environment of heightened political risk given the war in Ukraine and conflicts in the Middle East and has recategorised geopolitical risk, previously included under market risk, as a standalone principal risk.

Going concern

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

The Company has a portfolio of investments which are predominantly readily realisable and is able to meet all its liabilities from its assets and income generated from these assets. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Company will be able to meet all its obligations. Borrowings under the overdraft facility shall at no time exceed £20 million or 20% of the Company's net assets (calculated at the time of draw down) although the Board intends only to utilise borrowings representing 10% of net assets at the time of draw down and this covenant was complied with during the period. Ongoing charges for the year ended 31 October 2024 were 1.06% of average daily net assets.

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

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the fees payable are set out in note 4 on page 26 and note 12 on page 32.

The related party transactions with the Directors are set out in note 11 on page 31.

Interim Management Report and Responsibility Statement continued

Directors' responsibility statement

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

The Directors confirm to the best of their knowledge that:

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

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

The Half Yearly Financial Report was approved by the Board on 3 July 2025 and the above responsibility statement was signed on its behalf by the Chairman.

David Barron

For and on behalf of the Board

3 July 2025

Statement of Comprehensive Income

for the six months ended 30 April 2025

		Six months ended 30 April 2025 (unaudited)			Six months ended 30 April 2024 (unaudited)			Year ended 31 October 2024 (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	1,499	–	1,499	1,855	–	1,855	3,842	–	3,842
Other income	3	10	–	10	5	–	5	13	–	13
Total income		1,509	–	1,509	1,860	–	1,860	3,855	–	3,855
Net (loss)/profit on investments and options held at fair value through profit or loss		–	(8,881)	(8,881)	–	21,487	21,487	–	20,909	20,909
Net loss on foreign exchange		–	(39)	(39)	–	(19)	(19)	–	(67)	(67)
Total		1,509	(8,920)	(7,411)	1,860	21,468	23,328	3,855	20,842	24,697
Expenses										
Investment management fee	4	(120)	(361)	(481)	(145)	(436)	(581)	(286)	(860)	(1,146)
Other operating expenses	5	(264)	(5)	(269)	(240)	(3)	(243)	(534)	(10)	(544)
Total operating expenses		(384)	(366)	(750)	(385)	(439)	(824)	(820)	(870)	(1,690)
Net profit/(loss) on ordinary activities before finance costs and taxation		1,125	(9,286)	(8,161)	1,475	21,029	22,504	3,035	19,972	23,007
Finance costs		–	–	–	–	(1)	(1)	(2)	(4)	(6)
Net profit/(loss) on ordinary activities before taxation		1,125	(9,286)	(8,161)	1,475	21,028	22,503	3,033	19,968	23,001
Taxation		(164)	–	(164)	(221)	–	(221)	(429)	–	(429)
Profit/(loss) for the period/year		961	(9,286)	(8,325)	1,254	21,028	22,282	2,604	19,968	22,572
Earnings/(loss) per ordinary share (pence)	7	1.39	(13.41)	(12.02)	1.59	26.63	28.22	3.39	25.97	29.36

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

The Company does not have any other comprehensive income/(loss) (30 April 2024: £nil; 31 October 2024: £nil). The net profit/(loss) for the period disclosed above represents the Company's total comprehensive income/(loss).

Statement of Changes in Equity

for the six months ended 30 April 2025

	Note	Called up share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 April 2025 (unaudited)							
At 31 October 2024		1,004	1,460	66,412	85,692	499	155,067
Total comprehensive (loss)/income:							
Net (loss)/profit for the period		–	–	–	(9,286)	961	(8,325)
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(8,491)	–	–	(8,491)
Treasury shares cancelled		(50)	50	–	–	–	–
Share repurchase costs		–	–	(51)	–	–	(51)
Ordinary shares repurchased into treasury - tender offer		–	–	(20,953)	–	–	(20,953)
Tender offer and other costs relating to the proposals ¹		–	–	(350)	–	–	(350)
BlackRock contribution to costs of the proposals ¹		–	–	118	–	–	118
Dividends paid	6	–	–	–	(1,359)	(1,404)	(2,763)
At 30 April 2025		954	1,510	36,685	75,047	56	114,252
For the six months ended 30 April 2024 (unaudited)							
At 31 October 2023		1,004	1,460	82,540	69,201	584	154,789
Total comprehensive income:							
Net profit for the period		–	–	–	21,028	1,254	22,282
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(5,560)	–	–	(5,560)
Share repurchase costs		–	–	(21)	–	–	(21)
Dividends paid	6	–	–	–	(1,508)	(1,649)	(3,157)
At 30 April 2024		1,004	1,460	76,959	88,721	189	168,333
For the year ended 31 October 2024 (audited)							
At 31 October 2023		1,004	1,460	82,540	69,201	584	154,789
Total comprehensive income:							
Net profit for the year		–	–	–	19,968	2,604	22,572
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(16,067)	–	–	(16,067)
Share repurchase costs		–	–	(61)	–	–	(61)
Dividends paid		–	–	–	(3,477)	(2,689)	(6,166)
At 31 October 2024		1,004	1,460	66,412	85,692	499	155,067

¹ Costs relating to the implementation of the proposals are set out in the Circular dated 27 February 2025 and the tender offer and other costs relating to the portfolio transition amounted to £350,000. The Manager has agreed to make a contribution to the costs of the proposals that do not relate to the tender offer of £118,000 such that the proposals are cost-neutral to the continuing shareholders. The tender price was at a 2% discount to the NAV at 17 April 2025 adjusted for the estimated portfolio realisation costs. The 2% discount resulted in a NAV uplift of around 14 basis points for existing shareholders. The costs relating to the proposals and the contribution from the Manager are adjusted against capital reserves. The Manager has also agreed a six-month management fee holiday for the period 1 May 2025 to 31 October 2025.

For information on the Company's distributable reserves, please refer to note 9 on page 29.

The notes on pages 25 to 32 form part of these financial statements.

Statement of Financial Position

as at 30 April 2025

	Notes	30 April 2025 (unaudited) £'000	30 April 2024 (unaudited) £'000	31 October 2024 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	10	114,400	168,828	155,578
Current assets				
Current tax asset		121	92	97
Other receivables		1,710	233	212
Cash and cash equivalents – cash at bank		630	671	1,075
Total current assets		2,461	996	1,384
Total assets		116,861	169,824	156,962
Current liabilities				
Other payables		(2,609)	(1,491)	(1,895)
Total current liabilities		(2,609)	(1,491)	(1,895)
Net assets		114,252	168,333	155,067
Equity				
Called up share capital	8	954	1,004	1,004
Capital redemption reserve		1,510	1,460	1,460
Special reserve		36,917	76,959	66,412
Capital reserves		74,815	88,721	85,692
Revenue reserve		56	189	499
Total shareholders' funds		114,252	168,333	155,067
Net asset value per ordinary share (pence)	7	201.81	218.40	216.24

The financial statements on pages 21 to 32 were approved and authorised for issue by the Board of Directors on 3 July 2025 and signed on its behalf by David Barron, Chairman.

BlackRock American Income Trust plc

Registered in England and Wales, No. 8196493

The notes on pages 25 to 32 form part of these financial statements.

Cash Flow Statement

for the six months ended 30 April 2025

	Six months ended 30 April 2025 (unaudited) £'000	Six months ended 30 April 2024 (unaudited) £'000	Year ended 31 October 2024 (audited) £'000
Operating activities			
Net (loss)/profit on ordinary activities before taxation ¹	(8,161)	22,503	23,001
Add back finance costs	–	1	6
Net loss/(profit) on investments and options held at fair value through profit or loss (including transaction costs)	8,881	(21,487)	(20,909)
Net loss on foreign exchange	39	19	67
Sale of investments held at fair value through profit or loss	174,945	74,765	133,284
Purchase of investments held at fair value through profit or loss	(142,648)	(67,890)	(113,741)
(Increase)/decrease in other receivables	(117)	(28)	17
(Decrease)/increase in other payables	(265)	82	208
(Increase)/decrease in amounts due from brokers	(1,381)	2,409	2,385
Increase/(decrease) in amounts due to brokers	1,437	(1,918)	(1,918)
Net cash inflow from operating activities before taxation	32,730	8,456	22,400
Taxation paid	(188)	(189)	(402)
Net cash inflow from operating activities	32,542	8,267	21,998
Financing activities			
Interest paid	–	(1)	(6)
Payments for ordinary shares repurchased into treasury	(9,000)	(5,511)	(15,776)
Payments for shares repurchased into treasury - tender offer	(20,953)	–	–
Tender offer costs	(350)	–	–
BlackRock contribution to tender offer costs	118	–	–
Dividends paid	(2,763)	(3,157)	(6,166)
Net cash outflow from financing activities	(32,948)	(8,669)	(21,948)
(Decrease)/increase in cash and cash equivalents	(406)	(402)	50
Effect of foreign exchange rate changes	(39)	(19)	(67)
Change in cash and cash equivalents	(445)	(421)	(17)
Cash and cash equivalents at start of period/year	1,075	1,092	1,092
Cash and cash equivalents at end of period/year	630	671	1,075
Comprised of:			
Cash at bank	630	95	274
Cash Fund ¹	–	576	801
	630	671	1,075

¹ Dividends and interest received in cash during the year amounted to £1,258,000 and £21,000 (six months ended 30 April 2024: £1,567,000 and £24,000; year ended 31 October 2024: £3,363,000 and £43,000).

² Cash Fund represents funds held on deposit with the BlackRock Institutional Cash Series plc – US Dollar Liquid Environmentally Aware Fund.

The notes on pages 25 to 32 form part of these financial statements.

Notes to the Financial Statements

for the six months ended 30 April 2025

1. Principal activity

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

2. Basis of preparation

The half yearly financial statements for the period ended 30 April 2025 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The half yearly financial statements should be read in conjunction with the Company's Annual Report and Financial Statements for the year ended 31 October 2024, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS).

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

Adoption of new and amended International Accounting Standards and interpretations:

IAS 1 – Classification of liabilities as current or non current (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to clarify its requirement for the presentation of liabilities depending on the rights that exist at the end of the reporting period. The amendment requires liabilities to be classified as non current if the entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period. The amendment no longer refers to unconditional rights.

IAS 1 – Non current liabilities with covenants (effective 1 January 2024). The IASB has amended IAS 1 Presentation of Financial Statements to introduce additional disclosures for liabilities with covenants within 12 months of the reporting period. The additional disclosures include the nature of covenants, when the entity is required to comply with covenants, the carrying amount of related liabilities and circumstances that may indicate that the entity will have difficulty complying with the covenants.

The amendment of these standards did not have any significant impact on the Company.

Relevant International Accounting Standards that have yet to be adopted:

IAS 21 – Lack of exchangeability (effective 1 January 2025). The IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

IFRS 18 – Presentation and disclosure in financial statements (effective 1 January 2027). The IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of two new defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

None of the standards that have been issued, but are not yet effective, are expected to have a material impact on the Company.

Notes to the Financial Statements

continued

3. Income

	Six months ended 30 April 2025 (unaudited) £'000	Six months ended 30 April 2024 (unaudited) £'000	Year ended 31 October 2024 (audited) £'000
Investment income:			
UK dividends	104	206	518
Overseas dividends	1,281	1,557	3,107
Overseas special dividends	–	–	12
Overseas REIT ¹ dividends	98	77	176
Interest from Cash Fund	16	15	29
Total investment income	1,499	1,855	3,842
Deposit interest	10	5	13
Total	1,509	1,860	3,855

¹ Real Estate Investment Trust.

Dividends and interest received in cash during the period amounted to £1,258,000 and £21,000 (six months ended 30 April 2024: £1,567,000 and £24,000; year ended 31 October 2024: £3,363,000 and £43,000).

No special dividends have been recognised in capital during the period (six months ended 30 April 2024: £nil; year ended 31 October 2024: £nil).

4. Investment management fee

	Six months ended 30 April 2025 (unaudited)			Six months ended 30 April 2024 (unaudited)			Year ended 31 October 2024 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	120	361	481	145	436	581	286	860	1,146
Total	120	361	481	145	436	581	286	860	1,146

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

From 17 April 2025 the investment management fee is payable quarterly in arrears, calculated on a tiered basis: 0.35% of the net asset value per annum up to and including £350 million and 0.30% of the net asset value in excess of £350 million.

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

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

5. Other operating expenses

	Six months ended 30 April 2025 (unaudited) £'000	Six months ended 30 April 2024 (unaudited) £'000	Year ended 31 October 2024 (audited) £'000
Allocated to revenue:			
Custody fee	1	1	2
Auditors' remuneration – audit services ¹	21	26	47
Registrar's fee	18	9	30
Directors' emoluments	74	69	145
Broker fees	25	20	40
Depository fees	7	8	16
Printing fees	20	27	43
Legal and professional fees	7	9	16
Marketing fees	21	21	87
AIC fees	6	6	12
FCA fees	6	5	12
Write back of prior year expenses ²	(1)	(3)	(43)
Other administrative costs	59	42	127
Total revenue expenses	264	240	534
Allocated to capital:			
Custody transaction charges ³	5	3	10
Total	269	243	544

¹ No non-audit services were provided by the Company's auditors for the six months ended 30 April 2025 (six months ended 30 April 2024: none; year ended 31 October 2024: none).

² Relates to miscellaneous fee accruals written back during the period (six months ended 30 April 2024: Directors' expenses; year ended 31 October 2024: Directors' expenses and legal fees).

³ For the six month period ended 30 April 2025, an expense of £5,000 (six months ended 30 April 2024: £3,000; year ended 31 October 2024: £10,000) was charged to the capital account of the Statement of Comprehensive Income. This relates to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to £26,000 for the six months ended 30 April 2025 (six months ended 30 April 2024: £13,000; year ended 31 October 2024: £17,000). Costs relating to the disposal of investments amounted to £25,000 for the six months ended 30 April 2025 (six months ended 30 April 2024: £10,000; year ended 31 October 2024: £18,000). All transaction costs have been included within capital reserves.

Notes to the Financial Statements

continued

6. Dividends

On 15 May 2025 the Directors declared a second quarterly interim dividend of 3.03p per share. The dividend will be paid on 4 July 2025 to shareholders on the Company's register on 6 June 2025. This dividend has not been accrued in the financial statements for the six months ended 30 April 2025 as, under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves.

Dividends paid on equity shares during the period were:

	Six months ended 30 April 2025 (unaudited) £'000
Fourth interim dividend for the year ended 31 October 2024 of 2.00p per ordinary share paid on 2 January 2025	1,412
First interim dividend for the year ending 31 October 2025 of 2.00p per ordinary share paid on 2 May 2025	1,351
Accounted for in the financial statements	2,763
Second interim dividend for the year ending 31 October 2025 of 3.03p per ordinary share payable on 4 July 2025 ¹	1,715
Total	4,478

¹ Based on 56,613,872 ordinary shares in issue on 5 June 2025 (the ex-dividend date).

7. Earnings and net asset value per ordinary share

Revenue earnings, capital (loss)/earnings and net asset value per ordinary share are shown below and have been calculated using the following:

	Six months ended 30 April 2025 (unaudited)	Six months ended 30 April 2024 (unaudited)	Year ended 31 October 2024 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	961	1,254	2,604
Net capital (loss)/profit attributable to ordinary shareholders (£'000)	(9,518)	21,028	19,968
Total (loss)/profit attributable to ordinary shareholders (£'000)	(8,557)	22,282	22,572
Total shareholders' funds (£'000)	114,252	168,333	155,067
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	69,255,294	78,970,614	76,877,643
The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:	56,613,872	77,076,813	71,708,970
(Loss)/earnings per ordinary share			
Revenue earnings per share (pence) - basic and diluted	1.39	1.59	3.39
Capital (loss)/earnings per share (pence) - basic and diluted	(13.74)	26.63	25.97
Total (loss)/earnings per share (pence) - basic and diluted	(12.35)	28.22	29.36
	As at 30 April 2025 (unaudited)	As at 30 April 2024 (unaudited)	As at 31 October 2024 (audited)
Net asset value per ordinary share (pence)	201.81	218.40	216.24
Ordinary share price (pence)	191.25	197.50	190.00

There were no dilutive securities at the period end (six months ended 30 April 2024: none; year ended 31 October 2024: none).

8. Share capital

	Ordinary shares in issue number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 pence each:				
At 31 October 2023 (audited)	79,989,044	20,372,261	100,361,305	1,004
Ordinary shares repurchased into treasury	(2,912,231)	2,912,231	–	–
At 30 April 2024 (unaudited)	77,076,813	23,284,492	100,361,305	1,004
Ordinary shares repurchased into treasury	(5,367,843)	5,367,843	–	–
At 31 October 2024 (audited)	71,708,970	28,652,335	100,361,305	1,004
Ordinary shares repurchased into treasury	(4,184,846)	4,184,846	–	–
Ordinary shares repurchased into treasury - tender offer	(10,910,252)	10,910,252	–	–
Treasury shares cancelled	–	(5,000,000)	(5,000,000)	(50)
At 30 April 2025 (unaudited)	56,613,872	38,747,433	95,361,305	954

During the six months ended 30 April 2025, the Company bought back and transferred 4,184,846 (six months ended 30 April 2024: 2,912,231; year ended 31 October 2024: 8,280,074) shares into treasury for a total consideration including costs of £8,542,000 (six months ended 30 April 2024: £5,581,000; year ended 31 October 2024: £16,128,000).

During the six months ended 30 April 2025, the Company also repurchased 10,910,252 shares into treasury for a total consideration of £20,953,000 following the implementation of the tender offer.

During the six months ended 30 April 2025, the Company cancelled 5,000,000 treasury shares (six months ended 30 April 2024: none; year ended 31 October 2024: none).

Since 30 April 2025 and up to the date of this report, 182,730 shares have been bought back and transferred into treasury for a total consideration including costs of £350,000.

9. Reserves

The capital redemption reserve of £1,510,000 (30 April 2024: £1,460,000, 31 October 2024: £1,460,000) is not a distributable reserve under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserves and revenue reserve may be distributed by way of dividend. The gain on the capital reserves arising on the revaluation of investments of £6,110,000 (30 April 2024: £8,780,000; 31 October 2024: £2,996,000) is subject to fair value movements and may not be readily realisable at short notice; as such it may not be entirely distributable. The 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.

As at 30 April 2025, distributable reserves (excluding capital reserves on the revaluation of investments) amounted to £105,678,000 (30 April 2024: £157,089,000; 31 October 2024: £149,607,000).

The Company's share premium account was cancelled pursuant to shareholders' approval of a special resolution at the Company's Annual General Meeting on 22 March 2022 and Court approval on 19 July 2022. The share premium account which totalled £44,873,000 was transferred to a special reserve. This action was taken, in part, to ensure that the Company had sufficient distributable reserves.

10. Financial risks and valuation of financial instruments

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

Notes to the Financial Statements

continued

10. Financial risks and valuation of financial instruments continued

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 Company and the market price of its investments and could result in increased premiums or discounts to the Company's net asset value.

Valuation of financial instruments

Financial assets and financial liabilities are either carried in the 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 Company 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 Company are explained in the accounting policies note 2(g) as set out on page 90 of the Company's Annual Report and Financial Statements for the year ended 31 October 2024.

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 Company 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 than active, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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 also 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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 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, including an assessment of the relevant risks including but not limited to credit risk, market risk, liquidity risk, business risk and sustainability risk. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager and these risks are adequately captured in the assumptions and inputs used in measurement of Level 3 assets or liabilities.

Fair values of financial assets and financial liabilities

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Equity investments at 30 April 2025 (unaudited)	114,400	–	–	114,400
Equity investments at 30 April 2024 (unaudited)	168,828	–	–	168,828
Equity investments at 31 October 2024 (audited)	155,578	–	–	155,578

There were no transfers between levels for financial assets and financial liabilities recorded at fair value as at 30 April 2025, 30 April 2024 and 31 October 2024. The Company did not hold any Level 3 securities throughout the financial period under review or as at 30 April 2024 and 31 October 2024.

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 business risks, including climate change risk, in accordance with the fair value related requirements of the Company's financial reporting framework.

11. Related party disclosure

Directors' emoluments

The Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £45,000, the Audit Committee Chair receives an annual fee of £39,000 and each of the Directors receives an annual fee of £32,500. At 30 April 2025, an amount of £9,000 (30 April 2024: £12,000; 31 October 2024: £12,000) was outstanding in respect of Directors' fees.

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

	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)
David Barron (Chairman)	11,500	5,000	11,500
Solomon Soquar	10,000	n/a	10,000
Melanie Roberts	10,000	10,000	10,000
Alice Ryder ¹	n/a	9,047	9,047

¹ Alice Ryder retired as a Director following the Annual General Meeting on 16 April 2025.

Gaynor Coley was appointed as a Director and Audit Committee Chair on 25 June 2025, which was after the period end, and she has therefore not been included in the table above.

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

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

Significant Holdings

The following investors are:

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

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 April 2025	nil	n/a	n/a
As at 31 October 2024	0.9	n/a	n/a
As at 30 April 2024	nil	n/a	n/a

Notes to the Financial Statements

continued

12. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed on page 50 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 31 October 2024.

The investment management fee due for the six months ended 30 April 2025 amounted to £481,000 (six months ended 30 April 2024: £581,000; year ended 31 October 2024: £1,146,000). At the period end, £481,000 was outstanding in respect of the investment management fee (30 April 2024: £854,000; 31 October 2024: £1,128,000).

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services to 30 April 2025 amounted to £21,000 excluding VAT (six months ended 30 April 2024: £21,000; year ended 31 October 2024: £87,000). Marketing fees of £56,000 excluding VAT (30 April 2024: £144,000; 31 October 2024: £35,000) were outstanding as at 30 April 2025.

The Company has an investment in the BlackRock Institutional Cash Series plc – US Dollar Liquid Environmentally Aware Fund of £nil (30 April 2024: £576,000; 31 October 2024: £801,000) as at 30 April 2025, which is a fund managed by a company within the BlackRock Group. The Company's investment in the Cash Fund is held in a share class on which no management fees are paid to BlackRock to avoid double dipping.

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

13. Contingent liabilities

There were no contingent liabilities at 30 April 2025 (six months ended 30 April 2024: none; year ended 31 October 2024: none).

14. Publication of non statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 April 2025 and 30 April 2024 has not been audited.

The information for the year ended 31 October 2024 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those financial statements contained no qualifications or statement under Sections 498(2) or 498(3) of the Companies Act 2006.

15. Annual results

The Board expects to announce the annual results for the year ending 31 October 2025 in late January 2026.

Copies of the annual results announcement can be obtained from the Secretary on 0207 743 3000 or cosec@blackrock.com. The Annual Report and Financial Statements should be available by the beginning of February 2026 with the Annual General Meeting being held in March 2026.

Management and other service providers

Registered Office

(Registered in England, No. 8196493)
12 Throgmorton Avenue
London EC2N 2DL

Alternative Investment Fund Manager

BlackRock Fund Managers Limited¹
12 Throgmorton Avenue
London EC2N 2DL

Investment Manager and Company Secretary

BlackRock Investment Management (UK) Limited¹
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Registrar

Computershare Investor Services PLC¹
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
Telephone: 0370 873 5879

Independent Auditors

Deloitte LLP
Chartered Accountants and Statutory Auditors
110 Queen Street
Glasgow G1 3BX

Depositary, Custodian, Banker and Fund Accountant

The Bank of New York Mellon (International) Limited¹
160 Queen Victoria Street
London EC4V 4LA

Stockbroker

Cavendish Securities plc¹
One Bartholomew Close
London EC1A 7BL

Solicitors

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

¹ Authorised and regulated by the Financial Conduct Authority.

Directors



David Barron
Chairman

Appointed 22 March 2022

David Barron spent 25 years working in the investment management sector and was until November 2019 Chief Executive Officer of Miton Group PLC following six years with the firm. Prior to this he was Head of Investment Trusts at JPMorgan Asset Management for more than ten years having joined Robert Fleming in 1995. He is currently chairman of Baillie Gifford European Growth Trust PLC and a non-executive director of Fidelity Japan Trust PLC.



Gaynor Coley
Audit Committee Chair

Appointed 25 June 2025

Gaynor Coley is a chartered accountant with over 30 years of experience in private and public sector finance with extensive experience of governance, compliance and risk management. She is a non-executive director and chair of the audit committee of Foresight Enterprise VCT Plc and Lowland Investment Co plc and chair of the grants committee and a trustee of the Duchy Health Charity.



Solomon Soquar
Senior Independent Director

Appointed 21 March 2023

Solomon Soquar has a long and deep experience of over 30 years across Investment Banking, Capital Markets and Wealth Management. He has worked with several major financial institutions, including Goldman Sachs, Bankers Trust, Merrill Lynch, Citi and Barclays. His most recent executive role has been as CEO of Barclays Investments Solutions Limited. Over the last few years he has developed a portfolio of roles, including non-executive director of Ruffer Investment Company Limited; chair, Africa Research Excellence Fund; and business fellow of Oxford University, Smith School of Economics and Enterprise.



Melanie Roberts

Appointed 1 October 2019

Melanie Roberts is a partner at Sarasin & Partners LLP. She has 29 years of investment experience. She joined Sarasin & Partners in 2011 and in January 2023 was appointed head of charities, continuing to focus on strategy, stewardship and client service for charity portfolios. Prior to joining Sarasin & Partners, she spent 16 years at Newton Investment Management as a fund manager of charity, private client and pension fund portfolios.

Shareholder information

Financial calendar

The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

January/February

Annual results announced and Annual Report and Financial Statements published.

March

Annual General Meeting.

June

Half yearly figures announced and Half Yearly Financial Report published.

Quarterly dividends

Dividends are paid quarterly as follows:

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

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid direct into a shareholder's bank account via BACSTEL-IP (Bankers' Automated Clearing Service – Telecom Internet Protocol). This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC, through their secure website www.investorcentre.co.uk, or by telephone on 0370 873 5879, or by completing the Mandate Instructions section on the reverse of your dividend counterfoil and sending this to the Company's registrar, Computershare. Confirmation of dividends paid will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

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 through their secure website www.investorcentre.co.uk, or by telephone on 0370 873 5879. Shareholders who have already opted to have their dividends reinvested do not need to reapply.

Share prices

The Company's mid-market share prices are quoted daily in The Financial Times and The Times under 'Investment Companies' and in The Daily Telegraph under 'Investment Trusts'. The share price is also available on the BlackRock website at www.blackrock.com/uk/brai.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic codes for the Company's ordinary shares are:

	Ordinary shares
ISIN	GB00B7W0XJ61
SEDOL	B7W0XJ6
Reuters code	BRAI.L
Bloomberg code	BRAI LN

Shareholder information

continued

Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is £500. 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 continues to provide registered shareholders with 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 a shareholder's responsibility to include all dividend income when calculating any tax liability.

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

Share dealing

Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker. Most banks also offer this service. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading. Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

Risk factors

- Past performance is not necessarily a guide to future performance.
- The value of your investment in the Company and the income from it can fluctuate as the value of the underlying investments fluctuate.
- The price at which the Company's shares trade on the London Stock Exchange is not the same as their net asset value (NAV) (although they are related) and therefore you may realise returns which are lower or higher than NAV performance.

Nominee code

Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

Publication of net asset value/portfolio analysis

The net asset value (NAV) per share of the Company is calculated daily, with details of the Company's investments and performance being published monthly.

The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the BlackRock website at www.blackrock.com/uk/brai, through the Reuters News Service under the code 'BLRKINDEX', on page 8800 on Topic 3 (ICV terminals) and under 'BLRK' on Bloomberg (monthly information only).

Individual Savings Accounts (ISAs)

ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion within stocks and shares Individual Savings Accounts. In the 2025/2026 tax year investors have an annual ISA allowance of £20,000 (2024/2025: £20,000) which can be invested in either cash or shares.

Online access

Other details about the Company are available on the BlackRock website at www.blackrock.com/uk/brai. The financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website, at www.investorcentre.co.uk. To access Computershare's website, you will need your shareholder reference number (SRN) which can be found on paper or electronic communications you have previously received from Computershare. Listed below are the most frequently used features of the website

- Holding enquiry – view balances, values, history, payments and reinvestments.
- Payments enquiry – view your dividends and other payment types.
- Address change – change your registered address.
- Bank details update – choose to receive your dividend payment directly into your bank account instead of by cheque.
- e-Comms sign-up – choose to receive email notification when your shareholder communications become available instead of paper communications.
- Outstanding payments – reissue payments using the online replacement service.
- Downloadable forms – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

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 needs to be input accurately to gain access to an individual's account. This includes your shareholder reference number, available from your share certificate, dividend confirmation statement or other electronic communications you have previously received from Computershare. The address of the Computershare website is www.investorcentre.co.uk. Alternatively, please contact the registrar on 0370 873 5879.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

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

General enquiries

Enquiries about the Company should be directed to:

The Secretary
BlackRock American Income Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Glossary

Alternative Performance Measure (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 Company'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.

Benchmark

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

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 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.

Discount calculation	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Ordinary share price (pence)	28	191.25	197.50	190.00	(a)
Net asset value per ordinary share (pence)	28	201.81	218.40	216.24	(b)
Premium/(discount) (c = (a-b/b)) (%)		(5.2)	(9.6)	(12.1)	(c)

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. For example, if the share price was 180.00 pence and the NAV was 178.00 pence, the premium would be 1.1%.

Discounts and premiums 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 Company may achieve gearing through borrowings or the effect of gearing through an appropriate balance of equity capital and borrowings.

* Alternative Performance Measure.

Gearing is calculated in line with AIC guidelines and represents net gearing. This is defined as total assets of the Company less current liabilities (excluding bank overdrafts), less any cash or cash equivalents held minus total shareholders' funds, divided by total shareholders' funds. Cash and cash equivalents are defined by the AIC as net current assets or net current liabilities (as relevant). To the extent that the Company has net current liabilities, the net current liabilities total is added back to the total assets of the Company to calculate the numerator in this equation. The calculation and the various inputs are set out in the following table.

Net gearing calculation	Page	30 April 2025 £'000 (unaudited)	30 April 2024 £'000 (unaudited)	31 October 2024 £'000 (audited)	
Net assets	23	114,252	168,333	155,067	(a)
Borrowings		–	–	–	(b)
Total assets (a + b)		114,252	168,333	155,067	(c)
Current assets ¹	23	2,461	996	1,384	(d)
Current liabilities (excluding borrowings)	23	(2,609)	(1,491)	(1,895)	(e)
Cash and cash equivalents (d + e)		(148)	(495)	(511)	(f)
Net gearing (g = (c - f - a) / a) (%)		0.1	0.3	0.3	(g)

¹ Includes cash at bank and the Company's investment in the BlackRock Institutional Cash Series plc – US Dollar Liquid Environmentally Aware Fund.

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:

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

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.

Glossary

continued

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 Company assuming these are reinvested in the Company at the prevailing NAV/share price (please see note 7 of the financial statements for the inputs to the calculations).

For the period

		Six months to 30 April 2025 (unaudited)	Six months to 30 April 2024 (unaudited)	Year ended 31 October 2024 (audited)	
NAV total return	Page				
Closing NAV per share (pence)	28	201.81	218.40	216.24	
Add back quarterly dividends (pence)	28	4.00	4.00	8.00	
Effect of dividend reinvestment (pence)		(0.13)	0.18	0.22	
Adjusted closing NAV (pence)		205.68	222.58	224.46	(a)
Opening NAV per share (pence)	28	216.24	193.51	193.51	(b)
NAV total return (c = (a - b/b)) (%)		(4.9)	15.0	16.0	(c)

		Six months to 30 April 2025 (unaudited)	Six months to 30 April 2024 (unaudited)	Year ended 31 October 2024 (audited)	
Share price total return	Page				
Closing share price (pence)	28	191.25	197.50	190.00	
Add back quarterly dividends (pence)	28	4.00	4.00	8.00	
Effect of dividend reinvestment (pence)		(0.07)	0.14	(0.07)	
Adjusted closing share price (pence)		195.18	201.64	197.93	(a)
Opening share price (pence)	28	190.00	174.00	174.00	(b)
Share price total return (c = (a - b/b)) (%)		2.7	15.9	13.8	(c)

Since inception

		For the period since inception to 30 April 2025 (unaudited)	For the period since inception to 30 April 2024 (unaudited)	For the period since inception to 31 October 2024 (audited)	
NAV total return	Page				
Closing NAV per share (pence)	28	201.81	218.40	216.24	
Add back quarterly dividends (pence)		79.95	71.95	75.95	
Effect of dividend reinvestment (pence)		42.00	47.17	48.29	
Adjusted closing NAV (pence)		323.76	337.52	340.48	(a)
Opening NAV per share (pence)		98.25	98.25	98.25	(b)
NAV total return (c = (a - b/b)) (%)		229.5	243.5	246.5	(c)

* Alternative Performance Measure.

Share price total return	Page	For the period since inception to 30 April 2025 (unaudited)	For the period since inception to 30 April 2024 (unaudited)	For the period since inception to 31 October 2024 (audited)	
Closing share price (pence)	28	191.25	197.50	190.00	
Add back quarterly dividends (pence)		79.95	71.95	75.95	
Effect of dividend reinvestment (pence)		41.76	40.90	38.70	
Adjusted closing share price (pence)		312.96	310.35	304.65	(a)
Opening share price (pence)		100.00	100.00	100.00	(b)
Share price total return (c = (a - b/b)) (%)		213.0	210.4	204.7	(c)

Net asset value per share (cum income NAV)

This is the value of the Company'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).

Cum income NAV calculation	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Equity shareholders' funds (£'000)	23	114,252	168,333	155,067	(a)
Ordinary shares in issue	28	56,613,872	77,076,813	71,708,970	(b)
Cum income NAV (pence) (c = a / b)		201.81	218.40	216.24	(c)

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 Company'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 also the measure adopted by the Association of Investment Companies for preparation of statistical data. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

Capital only NAV calculation	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Equity shareholders' funds (£'000) (g)		114,052	168,143	154,567	(a)
Ordinary shares in issue	28	56,613,872	77,076,813	71,708,970	(b)
Capital only NAV (pence) (c = a / b)		201.46	218.15	215.55	(c)

	Page	30 April 2025 (unaudited)	30 April 2024 (unaudited)	31 October 2024 (audited)	
Net assets (£'000)	23	114,252	168,333	155,067	(d)
Current period revenue return (£'000)	21	(961)	(1,254)	(2,604)	(e)
Interim dividends paid from current year revenue (£'000)	22	761	1,064	2,104	(f)
Equity shareholders' funds (£'000) (g = (d - e + f))		114,052	168,143	154,567	(g)

* Alternative Performance Measure.

Glossary

continued

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 Company's annualised recurring revenue and capital expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Company during the year.

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

		31 October 2024 £'000 (audited)	31 October 2023 £'000 (audited)	
Ongoing charges calculation	Page			
Management fee	26	1,146	1,144	
Other operating expenses ¹	27	587	532	
Total management fee and other operating expenses		1,733	1,676	(a)
Average daily net assets in the year		163,203	163,202	(b)
Ongoing charges (c = a/b) (%)		1.06	1.03	(c)

¹ Excluding the write back of prior year expenses totalling £43,000 and non-recurring expenses of £10,000 in the year ended 31 October 2024 (31 October 2023: £11,000 and £nil).

Quoted securities and unquoted securities

Quoted securities are 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 reserve

Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Company. The revenue reserve is the undistributed income that the Company 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.

* Alternative Performance Measure.

Total dividends and yield*

Total dividends represent total quarterly and final dividends declared by the Company for a particular year. 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	30 April 2025	30 April 2024	31 October 2024	
Interim and final dividends payable/paid (pence) ¹	28	9.03	8.00	8.00	(a)
Ordinary share price (pence)	28	191.25	197.50	190.00	(b)
Yield (c = a/b) (%)		4.7	4.1	4.2	(c)

¹ Comprising dividends declared/paid for the twelve months to 30 April and 31 October.

* Alternative Performance Measure.

Share fraud warning

Be ScamSmart



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	Report a scam
<div><div>1</div><div>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.</div></div> <div><div>2</div><div>Check the FCA Warning List The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.</div></div> <div><div>3</div><div>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.</div></div>	<p>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</p> <p>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</p> <p>Find out more at www.fca.org.uk/scamsmart</p> <div><div>Remember: if it sounds too good to be true, it probably is!</div></div>

SGN001

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