



Annual report and audited financial statements

BlackRock Non-UCITS Retail Funds (2)

- BlackRock Consensus 35 Fund
- BlackRock Consensus 60 Fund
- BlackRock Consensus 70 Fund
- BlackRock Consensus 85 Fund
- BlackRock Consensus 100 Fund
- BlackRock Global Equity Fund
- BlackRock Institutional UK Focus Fund
- BlackRock Overseas Equity Fund

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General Information

Manager, Registrar & Alternative Investment Fund Manager

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA") with permission to carry on the activities of managing an alternative investment fund in the United Kingdom. As such, the Manager has been appointed to be the alternative investment fund manager of the Funds, each of which is an alternative investment fund for the purpose of the Alternative Investment Fund Managers Directive.

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mephram
M T Zemek*

Trustee & Custodian

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

Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA.

Stock Lending Agent

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
Atria One, 144 Morrison Street, Edinburgh EH3 8EX

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

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

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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

BlackRock Non-UCITS Retail Funds (2) (the "Trust") is organised as an umbrella unit trust scheme comprising separate funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

The Trust is an authorised unit trust scheme and each Fund qualifies as a non-UCITS retail scheme under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook").

Cross sub-fund holdings within the Trust

As at 28 February 2023 and 28 February 2022 there were no cross sub-fund holdings within the Trust.

The Alternative Investment Fund Managers Regulations 2013

BlackRock Fund Managers Limited (the "Manager") is authorised to manage and market the Funds, which are alternative investment funds, in accordance with the "AIFMD".

In this document the term "AIFMD" means, the UK Alternative Investment Fund Managers Regulations 2013, together with any other implementing measure which operated to transpose AIFMD into UK law before 31 January 2020, and the UK versions of Commission Delegated Regulation (EU) No 231/2013 and any other delegated regulations in respect of the AIFMD, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund-and unit class-level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 28 February 2023, the Fund Manager of the Funds, with the exception of the BlackRock Institutional UK Focus Fund, is Stephen Walker. The former Fund Manager of the BlackRock Institutional UK Focus Fund, Luke Chappell, relinquished his fund management responsibilities at the point of fund closure on 27 May 2022.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

Significant Events continued

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of net asset values are continuing. Additional information on the Funds' performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Fund Closure

As set out in the letter to unitholders dated 6 April 2022, the BlackRock Institutional UK Focus Fund commenced wind-up on 30 May 2022. The size of the Fund was circa £6.7 million as of 31 March 2022, and the Investment Manager did not expect to raise further subscriptions. At this size, the Investment Manager considered the Fund to be no longer commercially viable and, as a result and in accordance with the rules of the UK Financial Conduct Authority, the Manager has decided to close it. As at 30 May 2022, all units in the Fund were cancelled. Consequently, the financial statements for this Fund are not prepared on a going concern basis for the financial year ended 28 February 2023, but on a break-up basis. This set of financial statements for the year to 28 February 2023 will be the final set of accounts produced for this Fund.

Subsequent Events

Changes in the Directors of the Manager

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Investment Manager’s Report

for the year ended 28 February 2023

Investment Objective

- BlackRock Consensus 35 Fund
- BlackRock Consensus 60 Fund
- BlackRock Consensus 70 Fund
- BlackRock Consensus 85 Fund
- BlackRock Consensus 100 Fund
- BlackRock Global Equity Fund
- BlackRock Overseas Equity Fund

The aim of the Funds is to provide a return on your investment (generated through an increase in the value of the assets held by the Funds and/or income received from those assets) by investing in units or shares of collective investment schemes (i.e. other investment funds, which may be Associated Funds).

BlackRock Institutional UK Focus Fund

The aim of the Fund was to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) over the long term (5 or more consecutive years beginning at the point of investment).

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Consensus 35 Fund	The Lipper ABI Mixed Investment 0-35% Shares Pension Sector [#]	Passive
BlackRock Consensus 60 Fund	The Lipper ABI Mixed Investment 20-60% Shares Pension Sector [#]	Passive
BlackRock Consensus 70 Fund	The Lipper ABI Mixed Investment 20-60% Shares Pension Sector (60%) and the Lipper ABI Mixed Investment 40-85% Shares Pension Sector (40%) [#]	Passive
BlackRock Consensus 85 Fund	The Lipper ABI Mixed Investment 40%-85% Shares Pension Sector [#]	Passive
BlackRock Consensus 100 Fund	The Lipper ABI Global Equity Pensions Sector [#]	Passive
BlackRock Global Equity Fund	FTSE All Share Index (50%) and the FTSE World ex-UK Index (50%) [^]	Passive
BlackRock Institutional UK Focus Fund	FTSE All-Share Index [#]	Active
BlackRock Overseas Equity Fund	FTSE World ex-UK Index [^]	Passive

[#] Comparator benchmark

[^] Target benchmark

Performance Summary

The following table compares the Funds’ realised performance against the performance of the relevant benchmark during the financial year ended 28 February 2023.

Investment Manager's Report continued

	Fund return %	Target/comparator benchmark return %
BlackRock Consensus 35 Fund – Class D Accumulation Units	(7.17)	N/A
BlackRock Consensus 60 Fund – Class D Accumulation Units	(3.30)	N/A
BlackRock Consensus 70 Fund – Class D Accumulation Units	(1.36)	N/A
BlackRock Consensus 85 Fund – Class D Accumulation Units	1.30	N/A
BlackRock Consensus 100 Fund – Class D Accumulation Units	5.05	N/A
BlackRock Global Equity Fund – Class D Accumulation Units	6.23	5.51 [^]
BlackRock Institutional UK Focus Fund – Class A Accumulation Units	2.33	2.34 ^{#,1}
BlackRock Overseas Equity Fund – Class I Accumulation Units	3.53	2.47 [^]

[^] Target benchmark

[#] Comparator benchmark

¹ On 30 May 2022, all units in the BlackRock Institutional UK Focus Fund were cancelled and therefore Performance Summary provided is for the period from 1 March 2022 till 30 May 2022.

Further information on the performance measures and calculation methodologies used is detailed below:

- Fund returns disclosed, calculated net of fees, are the performance returns for the primary unit class of the Funds which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.
- On 30 May 2022, all units in the BlackRock Institutional UK Focus Fund were cancelled and therefore Fund returns presented are based on the NAV per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes as performance returns as at close of business are only available at the month end for the Fund. The comparator benchmark returns are presented at a close of business valuation point.
- Due to the Financial Reporting Standard 102 (“FRS 102”) and the Statement of Recommended Practice for Authorised Funds (the “SORP”) requirements which apply to the financial statements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned (8.26%) (in US dollar terms) for the twelve months ended 28 February 2023. However, as the pound sterling declined sharply against other influential currencies, the ACWI returned 1.67% (in GBP terms) for the twelve months ended 28 February 2023. Amid concerns about a global economic downturn, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services) and rapid monetary policy tightening from the world's largest central banks. The continued impact of Russia's invasion of Ukraine and the resulting disruptions to normal trade patterns contributed to significant volatility (market ups and downs) in some commodity prices.

Driven by a widening trade deficit and lower business investment, US gross domestic product (GDP) contracted in the first half of the twelve month period, raising recession concerns among investors. However, the US economy returned to growth in the third and fourth quarters as both consumer and government spending grew. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Most emerging market economies continued to expand, although fluctuating commodity prices and the stronger US dollar presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols late in the twelve month period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled.

As the effects of restrictions related to the COVID-19 pandemic continued to fade while inflation rose, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the year in an effort to control inflation, including four consecutive 75 basis point increases before slowing the pace of its interest rate increases towards the end of the twelve month period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates eight times during the period, as inflation reached a forty one year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates five times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was negative during the twelve month period, as investors assessed the impact of rapidly changing economic and credit conditions. Inflation pressures amid strong labour markets and tighter monetary policy from many central banks pressured equities, leading to steep declines, particularly in the first half of the period. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022. New bonds for ESG-related projects declined in 2022 relative to 2021, as higher interest rates weighed on issuance. Nevertheless, inflows into ESG-related stocks and bonds rebounded in early 2023.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose sharply during the twelve month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, such that shorter-maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of

Investment Manager's Report continued

increased government borrowing, leading to BoE intervention to stabilise the UK gilts market. The government subsequently dropped its proposal, further easing the pressure on gilts. The prices of government bonds in the Eurozone also declined notably for the twelve month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds.

Global corporate bond returns were negative overall, as yields rose substantially. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. Elevated borrowing costs weighed on issuers of corporate bonds, as investors became more concerned about the impact of changing economic conditions.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico, raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined notably amid continued monetary tightening from the Fed, which drove higher borrowing costs in emerging markets.

The commodities markets were volatile, with prices rising sharply in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns. Brent crude oil prices rose sharply earlier in the twelve month period before falling again to end the period lower, and natural gas prices in the Eurozone fluctuated significantly as countries sought alternate gas suppliers. Gold prices were down slightly, as high interest rates made non-interest-bearing investments relatively less attractive.

On the foreign exchange markets, the US dollar rose against most other global currencies, driven primarily by the Fed's tightening of monetary policy. The Japanese yen, pound sterling, the Chinese yuan, and the euro all fell versus the US dollar as higher US bond yields prompted increased demand for US investments from overseas investors.

Fund Performance Review and Activity

BlackRock Consensus 35 Fund

BlackRock Consensus 60 Fund

BlackRock Consensus 70 Fund

BlackRock Consensus 85 Fund

BlackRock Consensus 100 Fund

Over the financial year to 28 February 2023 the Funds' returns were (7.17%), (3.30%), (1.36%), 1.30% and 5.05% for the five funds respectively.

Each Fund uses the Lipper ABI pensions sector averages for general asset allocation. Given that each Fund is effectively a passively managed strategy, there were no decisions actively taken to deviate from the given asset allocation.

Developed market equities started the year with a spike of volatility (market ups and downs) on the back of uncertainties about inflation rate levels and central bank policies. As markets started recovering from the Omicron variant of COVID-19, developed economies shifted focus away from COVID-19. Investors' attention turned quickly to the financial and economic implication of the Russian invasion of Ukraine. The global geopolitical tension put an upward pressure on energy and commodity prices, and exacerbated inflation and supply chain constraints that have been dominating the market narrative post pandemic. An uncertain global economic outlook continued to hinder performance in quarter three of 2022. Central banks' hawkish tone (in

Investment Manager's Report continued

favour of higher interest rates) on bringing inflation under control, despite inherent risk to the growth outlook, weighed on both equity and bond markets over the quarter. Developed markets nonetheless posted robust gains in the fourth quarter of 2022, despite tighter monetary policy from central banks. Markets rallied in October and November 2022 on the back of optimism that central banks would tune down their hawkish tone. However, in December 2022 central banks reiterated their plans to tighten monetary policy. Market performance dampened in December 2022. Markets rebounded in January 2023 on the back of optimism of cooling inflation pressure and resilient economic data which resulted in developed market equities starting the year with robust gains. Some of this optimism cooled as February 2023 progressed and as central banks reaffirmed their commitment to fight inflation.

In the Eurozone, the intensifying energy crisis led to mounting fears of recession, which weakened the Euro, which at one stage in quarter three of 2022, reached parity with the US dollar. Inflation continued to rise in the Eurozone particularly in the form of high gas and electricity prices. In the UK, the Bank of England (BoE) warned of further tightening to contain inflation. Easing inflation pressures and the resolution of the fiscal and political turmoil in the UK supported the market performance during the fourth quarter of 2022. BoE and the European Central Bank (ECB) raised interest rates over the quarter to 3.5% and 2.0% respectively. The ECB and BoE both raised the interest rate again over the first two months of 2023 with the former reiterating the Bank's commitment to return inflation to its 2% target.

U.S. equities fared poorly over the third quarter of 2022 as markets braced for continued monetary policy tightening. The Fed's hawkish tone (in favour of high interest rates) later in the quarter at the Jackson Hole conference reaffirmed its commitment to fighting inflation. In their battle against the high inflation rate, the U.S. congress passed a new bill which aims to reduce inflation by curbing the deficit. The Fed raised the interest rate by an additional 50 basis points in December 2022 bringing it to a range of 4.25% to 4.50%. This decision was followed by consecutive 75 basis point interest rate hikes. Concerns regarding an economic recession and its magnitude dominated market fears and hindered market performance during December 2022. These concerns continued into 2023 as the Fed raised the interest rate further by 25 basis points in February 2023.

Emerging markets equities (EM), as represented by the MSCI Emerging Markets Index, finished the third quarter of 2022 with a negative return of -12.46% but posted a positive return of +9.79% in quarter four of 2022. Global recession fears heightened inflationary pressure, and a stronger U.S. dollar weighed on emerging markets performance over quarter three of 2022. China's equity market was one of the worst performers within emerging markets as China's zero covid policy continued to pressure domestic demand. The People's Bank of China (PBOC) eased monetary policy further by lowering its policy rate, and the state council announced new stimulus measures of 1 trillion yuan to support the economy. EM equities rose over quarter four of 2022, supported by a weaker U.S. dollar and China's relaxation of its zero Covid policy. Optimism surged in October and November 2022 on hopes that tightening from the Federal Reserve (Fed) would slow down. The meeting between U.S. and China presidents during the G20 summit in Indonesia signaled an ease of geopolitical tension and boosted market sentiment. Markets welcomed China's relaxation of its Covid restrictions for the first time since 2020. Expectations that Chinese demand would surge as they re-opened their economy, and the announcement of authorities to support the housing sector boosted investor confidence over quarter four. Turkey was the best emerging market country performer during the second half of the year supported by loosened monetary policy, despite a high inflation rate. Brazil was also among the best performers as opinion polls narrowed ahead of the upcoming presidential election. Taiwan and Korea equity markets were under downward pressure as their currencies weakened and geopolitical tension in the region intensified. European emerging markets also lagged as the energy crisis continued. EM equities rose over the quarter, supported by China's border reopening in January 2023. Other Asian markets also performed well helped by China resuming quarantine-free travel.

Investment Manager's Report continued

BlackRock Global Equity Fund

Over the financial year to 28 February 2023, the Fund's return was 6.23%, outperforming its target benchmark, which returned 5.51%.

The tracking difference is a result of the difference in valuation point of the Fund and the pricing point of the target benchmark. The Fund aims to track the average asset allocation of a 50% weighting in the FTSE All-Share Index and a 50% weighting in the FTSE World ex-UK Index.

BlackRock Institutional UK Focus Fund

Over the financial period to 30 May 2022, the Fund's performance return was 2.33% and the active return was (0.01%), underperforming its comparator benchmark which returned 2.34% (active return is the difference between the Fund's return and the comparator benchmark return).

Equity investors faced a difficult period as markets fell in response to recession fears, supply side inflation shocks, the Russian invasion of Ukraine and concerns around monetary policy tightening. The UK market provided some relative respite, helped by its bias towards the resources sectors. COVID-19 continued to have an impact as China enforced strict lockdowns, compounding the global supply chain problems. Central banks raised rates as inflation surged, which caused fears of recession. The UK saw notable weakness in the pound sterling during the three-month period with economic weakness compounded by political uncertainty.

The portfolio underperformed its benchmark during the period primarily due to the underweight positioning in the oil & gas sector and overweight positioning in the consumer services sector.

During the financial period from 1 March 2022 to 30 May 2022 the following were the largest contributors to and detractors from the Fund's return relative to the comparator benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Standard Chartered [#]	0.75%	Ferguson [#]	(1.44%)
Serco [#]	0.48%	Shell [^]	(1.29%)
AstraZeneca [#]	0.46%	Rightmove [#]	(0.58%)
Unilever [^]	0.37%	Next [#]	(0.57%)
Compass [#]	0.29%	BP [^]	(0.54%)

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

[^] Underweight position - holds less exposure than the comparator benchmark.

The share price of Ferguson fell on concerns around a weakening construction market despite the company reporting solid results; the holding was the top detractor from performance during the period. The share price of Next also fell during the period as further interest rate hikes, falling consumer confidence and pound sterling weakness weighed on UK domestic consumer shares. The Fund's lack of holding in Shell was another top detractor given the strength in the price of oil during the period.

Standard Chartered was the top positive contributor during the period, as the company was a beneficiary of rising interest rates. Serco was another top positive contributor after posting results that showed very strong performance across every region with positive existing contract performance and a buoyant order book of new wins.

Investment Manager's Report continued

Fund Closure

In accordance with the rules of the UK Financial Conduct Authority (the FCA), it was decided to wind up the Fund on the basis that it was no longer commercially viable. As at 30 May 2022, all the units in the Fund were cancelled.

BlackRock Overseas Equity Fund

Over the financial year to 28 February 2023, the Fund's return was 3.53%, outperforming its target benchmark, which returned 2.47%. The tracking difference is a result of the difference in valuation point of the Fund and the pricing point of the benchmark index.

The Fund aims to track the average asset allocation of the FTSE World ex-UK Index.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the provisions in the UK implementing the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority.

The BlackRock AIFM Remuneration Policy (the "AIFM Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the AIFMD, and will ensure compliance with the requirements of Annex II of the AIFMD and to UK entities within the BlackRock group authorised as a manager of a UK alternative investment fund in accordance with the UK version of the Directive.

The Manager has adopted the AIFM Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, which has no relationship with BlackRock Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

Report on Remuneration continued

The BlackRock, Inc. Board has determined that all of the members of the MDCC are “independent” within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a “non-employee director” standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.’s website (www.blackrock.com).

(b) The Manager’s Board

The Manager’s Board has the task of supervising and providing oversight of the AIFM Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock’s financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management’s recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the “accrual rate”). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk.
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

Report on Remuneration continued

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Report on Remuneration continued

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm’s achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm’s financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have “skin in the game” through significant personal investments.

Identified Staff

The AIFM Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

¹ As Adjusted Operating Margin: As reported in BlackRock’s external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

² Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

Report on Remuneration continued

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2022 is US dollar 194.5 million. This figure is comprised of fixed remuneration of US dollar 109.3 million and variable remuneration of US dollar 85.3 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2022, to its senior management was US dollar 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was US dollar 8.8 million. These figures relate to the entire Manager and not to the Fund.

1. Accounting and Distribution Policies*

for the year ended 28 February 2023

1. Accounting Policies

- (a) The financial statements have been prepared in accordance with the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017.

As set out in the letter to unitholders dated 6 April 2022, the BlackRock Institutional UK Focus Fund cancelled all remaining units on 30 May 2022. As a result, these financial statements are not prepared on a going concern basis for the year ended 28 February 2023, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the Manager.

The financial statements for the remaining Funds have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

- (b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Bank interest is recognised on an accruals basis.

The Funds receive Manager's charge rebates from BlackRock related investments in the normal course of business. These are recognised on an accruals basis and are treated as revenue, unless it is the policy of the underlying fund to charge its fees to capital, in which case these rebates will be recognised as capital.

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.
- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

1. Accounting and Distribution Policies continued

- (g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.
- (h) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

- (i) Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.
- (j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.
- (k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Distribution Policies

- (l) The ordinary element of stock dividends received by the BlackRock Institutional UK Focus Fund is treated as revenue but does not form part of the distribution.
- (m) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (n) The units in each of the Funds are accumulation units. All of the net revenue available for distribution at the final accounting period end will be accumulated by the Funds with a transfer from revenue to capital. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period (with exception of the BlackRock Institutional UK Focus Fund which only distributes at Final). Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- (o) The BlackRock Consensus 35 Fund has satisfied the qualifying investment test as specified in S468L ICTA 1988 at all times throughout the distribution period. As such, any revenue available for distribution will be paid as an interest distribution. All other Funds will pay a dividend distribution.

2. Financial Instruments and Risks*

Introduction and overview

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus of each Fund for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profiles of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their underlying investments in equities, corporate bonds and government bonds.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

* The information relating to Financial Instruments and Risks is an integral part of the notes to financial statements.

2. Financial Instruments and Risks continued

It is noted that the use of the VaR methodology has limitations, namely that the use of historical market data as a basis for estimating future events does not encompass all possible scenarios, particularly those that are of an extreme nature and that the use of a specified confidence level (e.g. 99%) does not take into account losses that occur beyond this level. There is some probability that the loss could be greater than the VaR amounts. These limitations and the nature of the VaR measure mean that the Funds can neither guarantee that losses will not exceed the VaR amounts indicated, nor that losses in excess of the VaR amounts will not occur more frequently.

The one day VaR as at 28 February 2023 and 28 February 2022 based on a 99% confidence level is outlined in the table below:

Fund	28 February 2023 %	28 February 2022 %
BlackRock Consensus 35 Fund	1.04	0.65
BlackRock Consensus 60 Fund	1.11	1.00
BlackRock Consensus 70 Fund	1.26	1.14
BlackRock Consensus 85 Fund	1.48	1.39
BlackRock Consensus 100 Fund	2.29	1.91
BlackRock Global Equity Fund	2.18	2.00
BlackRock Institutional UK Focus Fund	N/A*	2.42
BlackRock Overseas Equity Fund	2.73	2.10

* The Fund closed on 30 May 2022.

i) **Market risk arising from foreign currency risk**

Exposure to foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The net assets of the Funds are denominated mainly in sterling, however, the underlying CIS hold financial assets and financial liabilities denominated in other international currencies. As such, the Funds have indirect exposure to foreign currency risk through their underlying investments in CIS, whereby the value of the underlying CIS may fluctuate as a result of changes to foreign currency rates.

Management of foreign currency risk

Foreign currency exposures are managed within parameters utilising forward currency contracts. The details of the contracts in place at the year end are disclosed in the Portfolio Statement of each Fund.

ii) **Market risk arising from other price risk**

Exposure to other price risk

Other 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 issue, recessions, or other events could have a significant impact on the Funds and market prices of their investments.

2. Financial Instruments and Risks continued

The Funds are exposed to market price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the portfolio statements of each Fund.

Management of other price risk

By diversifying the portfolio, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Funds is minimised. The investment concentrations within the portfolio are disclosed in the portfolio statement of each Fund by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

To manage other price risk, the Investment Manager performs extensive initial and ongoing due diligence on the underlying funds. The underlying funds are required to provide the Investment Manager with reports on a daily, monthly or quarterly basis, monitoring the internal controls and operational infrastructure of the managers of these funds.

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to interest rate risk on their cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers and cash equivalent holdings. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The Funds also have indirect exposure to interest rate risk through their investments into CIS, whereby the value of the underlying asset may fluctuate as a result of a change in interest rates and through their investments in futures contracts, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates through their investments in interest-bearing securities.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

b) Counterparty credit risk

Exposure to counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Funds are exposed to counterparty credit risk from the parties with which they trade and will bear the risk of settlement default.

2. Financial Instruments and Risks continued

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

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

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the Portfolio Statement.

Management of counterparty credit risk related to OTC FDIs

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty.

The lowest credit rating of any one counterparty as at 28 February 2023 is AA- (28 February 2022: A-) (Standard & Poor's rating).

2. Financial Instruments and Risks continued

The following tables detail the number of counterparties the Funds are exposed to by OTC FDIs type and the maximum exposure (which is calculated on a net basis) to any one counterparty.

28 February 2023

Counterparty	Forwards	Total Exposure
BlackRock Consensus 35 Fund	£000's	£000's
Bank of America Merrill Lynch	(338)	(338)
Bank of New York Mellon International	(4)	(4)
Deutsche Bank AG	(226)	(226)

Counterparty	Forwards	Total Exposure
BlackRock Consensus 60 Fund	£000's	£000's
Bank of America Merrill Lynch	(395)	(395)
Deutsche Bank AG	(266)	(266)
Goldman Sachs International	29	29
State Street Global Advisors Limited	(5)	(5)

Counterparty	Forwards	Total Exposure
BlackRock Consensus 70 Fund	£000's	£000's
Barclays Bank Plc	(141)	(141)
Deutsche Bank AG	(161)	(161)
Toronto-Dominion Bank	(101)	(101)

Counterparty	Forwards	Total Exposure
BlackRock Consensus 85 Fund	£000's	£000's
Barclays Bank Plc	(1,031)	(1,031)
Deutsche Bank AG	(1,178)	(1,178)
Morgan Stanley & Co. International Plc	(372)	(372)
State Street Global Advisors Limited	(52)	(52)
Toronto-Dominion Bank	(736)	(736)

28 February 2022

Counterparty	Forwards	Total Exposure
BlackRock Consensus 35 Fund	£000's	£000's
Bank of America Merrill Lynch	(29)	(29)
Deutsche Bank AG	(1)	(1)
Goldman Sachs International	(54)	(54)
Toronto-Dominion Bank	17	17

2. Financial Instruments and Risks continued

Counterparty	Forwards	Total Exposure
BlackRock Consensus 60 Fund	£000's	£000's
Bank of America Merrill Lynch	(25)	(25)
Deutsche Bank AG	(2)	(2)
Goldman Sachs International	(44)	(44)

Counterparty	Forwards	Total Exposure
BlackRock Consensus 70 Fund	£000's	£000's
Deutsche Bank AG	(1)	(1)
Goldman Sachs International	(29)	(29)
Morgan Stanley & Co. International Plc	(16)	(16)

Counterparty	Forwards	Total Exposure
BlackRock Consensus 85 Fund	£000's	£000's
Deutsche Bank AG	(14)	(14)
Goldman Sachs International	(201)	(201)
Morgan Stanley & Co. International Plc	(109)	(109)

ii) Trustee and Custodian

The Trusts' Trustee and Custodian is The Bank of New York Mellon (International) Limited (the "Trustee" and "Custodian").

The Trustee is liable to the Funds for the loss of financial instruments of the Funds which are held in custody as part of the Trustee's safekeeping function. The liability of the Trustee will not be affected by the fact that it has entrusted the safekeeping function to the Custodian save where this liability is lawfully discharged to a delegate (any such discharge will be notified to unitholders) or where the loss of financial instruments arises as a result of an external event beyond reasonable control as provided for under AIFMD. The Trustee will not be indemnified out of the assets of the Funds for the loss of financial instruments where it is so liable. Substantially all of the investments of the Funds are held by the Custodian at the year end.

Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement of each Fund.

The Funds will be exposed to the credit risk of the Custodian, or any depository used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Trustee, the Funds will be treated as a general creditor of the Trustee.

2. Financial Instruments and Risks continued

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate the Funds' credit risk with respect to the Trustee, the Investment Manager of the Funds employs specific procedures to ensure that the Trustee employed is a reputable institution and that the associated credit risk is acceptable to the Funds. The Funds only transact with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2023 was AA (28 February 2022: A) (Standard & Poor's rating).

iii) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds.

The bonds held by the Funds' underlying CIS are issued by companies and government agencies in order to achieve the investment objectives for each of the Funds' underlying CIS.

The borrower receives from the Funds' underlying CIS a principal amount. The Funds' underlying CIS will then receive interest based on the coupon rate of the bond and repayment of the initial principal amount on the bond's maturity date.

Any impairment to the borrower's ability to pay amounts due may result in changes to the tradable value of the bond and the amount to be received upon maturity of the bond.

Management of counterparty credit risk related to debt securities

The ability of the borrower to repay not only the principal value but also any interest due on the bond, referred to as the borrower's credit rating, is monitored by the Investment Manager of the Funds' underlying CIS.

The Investment Manager of the Funds' underlying CIS may undertake its own research of the borrower's financial position in order to assess the ability of the borrower to pay amounts due.

The ratings of the underlying funds' debt securities are continually monitored by the BlackRock Portfolio Management Group.

iv) Securities Lending

The BlackRock Institutional UK Focus Fund engaged in securities lending activities which exposed the Fund to counterparty credit risk. The maximum exposure to the Fund was equal to the value of the securities loaned.

Securities lending transactions entered into by the Fund were subject to a written legal agreement between the Fund and the Stock Lending Agent, BlackRock Advisors (UK) Limited, a related party to the Trust, and separately between the Stock Lending Agent and the approved borrowing counterparty. Collateral received in exchange for securities lent was transferred under a title transfer arrangement and was delivered to and held in an account with a tri-party collateral manager in the name of BNY Mellon Trust & Depositary (UK) Limited ("the Trustee") on behalf of the BlackRock Institutional UK Focus Fund. Collateral received was segregated from the assets belonging to the Fund's Trustee or the Stock Lending Agent.

2. Financial Instruments and Risks continued

Collateral accepted is non-cash in the form of sovereign debt rated AA or better from approved governments only, supranational debt obligations rated AAA or better, equity securities and exchange traded funds listed on a recognised exchange

Management of counterparty credit risk related to securities lending

To mitigate this risk, the Fund received either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 28 February 2023 and 28 February 2022, all non-cash collateral received consisted of securities admitted to or dealt on a recognised exchange.

The Fund also benefited from a borrower default indemnity provided by BlackRock Inc. The indemnity allows for full replacement of securities lent. BlackRock Inc. bears the cost of indemnification against borrower default.

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting their obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of the Funds' NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

All non-derivative financial liabilities including distributions payable held by the Funds as at 28 February 2023 and 28 February 2022, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable which falls due within nine to twelve months.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Funds' liquidity risks are managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Funds' cash obligations.

2. Financial Instruments and Risks continued

d) Valuation of financial instruments

The Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 – Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 – Valuation techniques using observable inputs other than quoted prices in level 1

This category includes instruments valued using quoted prices in active markets for similar instruments; 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.

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

Level 3 – Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include 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 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 in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. 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. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs 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.

2. Financial Instruments and Risks continued

The tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

BlackRock Consensus 35 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	197,671	–	197,671
Investment liabilities	–	(972)	–	(972)
28 February 2022				
Investment assets	–	264,498	–	264,498
Investment liabilities	–	(100)	–	(100)
BlackRock Consensus 60 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	270,017	–	270,017
Investment liabilities	–	(967)	–	(967)
28 February 2022				
Investment assets	–	290,473	–	290,473
Investment liabilities	–	(81)	–	(81)
BlackRock Consensus 70 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	223,753	–	223,753
Investment liabilities	–	(628)	–	(628)
28 February 2022				
Investment assets	–	231,677	–	231,677
Investment liabilities	–	(51)	–	(51)
BlackRock Consensus 85 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	2,871,746	–	2,871,746
Investment liabilities	–	(4,933)	–	(4,933)
28 February 2022				
Investment assets	–	2,930,987	–	2,930,987
Investment liabilities	–	(373)	–	(373)

2. Financial Instruments and Risks continued

BlackRock Consensus 100 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	218,271	–	218,271
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	–	182,414	–	182,414
Investment liabilities	–	–	–	–
BlackRock Global Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	484,755	–	484,755
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	–	499,118	–	499,118
Investment liabilities	–	–	–	–
BlackRock Institutional UK Focus Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	–	–	–
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	7,652	69	–	7,721
Investment liabilities	–	–	–	–
BlackRock Overseas Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2023				
Investment assets	–	259,967	–	259,967
Investment liabilities	–	–	–	–
28 February 2022				
Investment assets	–	246,057	–	246,057
Investment liabilities	–	–	–	–

e) Leverage

The Funds may employ leverage and borrow cash in accordance with their stated investment policy or investment strategy. The Funds may employ leverage in their investment programmes through various means including the use of Financial Derivative Instruments ("FDIs").

The use of borrowings and leverage has associated risks and can, in certain circumstances, substantially increase the adverse impact to which the Funds' investment portfolios may be subject.

2. Financial Instruments and Risks continued

For the purposes of this disclosure, leverage is any method by which the Funds' exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between a Fund's exposure and its NAV and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure using the methodologies prescribed under the AIFMD, the leverage of the Funds is disclosed in the table below.

Fund	Gross exposure		Commitment Approach			
	Maximum limit	Leverage as at 28.2.2023	Leverage as at 28.2.2022	Maximum limit	Leverage as at 28.2.2023	Leverage as at 28.2.2022
BlackRock Consensus 35 Fund	4.1:1	2.3:1	2.2:1	2.1:1	1.0:1	1.4:1
BlackRock Consensus 60 Fund	3.5:1	1.9:1	1.8:1	1.9:1	1.0:1	1.3:1
BlackRock Consensus 70 Fund	3.3:1	1.7:1	1.7:1	1.8:1	1.0:1	1.2:1
BlackRock Consensus 85 Fund	2.9:1	1.4:1	1.4:1	1.7:1	1.1:1	1.1:1
BlackRock Consensus 100 Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1
BlackRock Global Equity Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1
BlackRock Overseas Equity Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1

The maximum level of leverage which the Funds, or the Manager on the Funds' behalf, is permitted to use as part of the Funds' investment strategies is set out in the Prospectus and in the above table.

BlackRock Consensus 35 Fund

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds (2), a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 13 July 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 643960.

BlackRock Consensus 35 Fund

Comparative Table

	A Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	148.8	147.5	145.6	154.0	152.1	149.5
Return before operating charges	(10.39)	2.21	2.83	(10.72)	2.25	2.94
Operating charges	(0.88)	(0.95)	(0.91)	(0.32)	(0.35)	(0.33)
Return after operating charges	(11.27)	1.26	1.92	(11.04)	1.90	2.61
Distributions	(2.12)	(1.56)	(1.76)	(2.78)	(2.24)	(2.42)
Retained distributions on accumulation units	2.12	1.56	1.76	2.78	2.24	2.42
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(7.57)%	0.85%	1.32%	(7.17)%	1.25%	1.75%
Other information						
Closing net asset value (£000's)	25,538	31,616	33,134	171,326	231,938	240,738
Closing number of units	18,568,628	21,253,837	22,461,085	119,842,238	150,604,385	158,265,078
Operating charges ²	0.63%	0.62%	0.62%	0.22%	0.22%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	158.2	166.0	160.5	156.0	163.5	157.5
Lowest bid unit price	129.6	148.0	130.5	134.5	152.6	134.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock Consensus 35 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.4356	0.0000	1.7708	0.0417
Equalisation [†]	–	1.4356	–	1.7291
Distribution paid 30.4.2023	1.4356	1.4356	1.7708	1.7708
Distribution paid 30.4.2022	0.9944	0.9944	1.3438	1.3438

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	0.6801	0.0000	1.0043	0.0000
Equalisation [†]	–	0.6801	–	1.0043
Distribution paid 31.10.2022	0.6801	0.6801	1.0043	1.0043
Distribution paid 31.10.2021	0.5662	0.5662	0.8996	0.8996

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Consensus 35 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.21%; 28.2.2022 100.35%			
Equity Funds – 24.10%; 28.2.2022 27.00%			
2,062,520	iShares Continental European Equity Index Fund UK	7,002	3.56
120,622	iShares Emerging Markets Equity Index Fund UK	219	0.11
418,853	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	972	0.49
1,014,547	iShares Japan Equity Index Fund UK	2,587	1.32
2,632,216	iShares North American Equity Index Fund UK	15,485	7.87
227,973	iShares Pacific ex Japan Equity Index Fund UK	981	0.50
7,247,376	iShares UK Equity Index Fund UK	20,186	10.25
		47,432	24.10

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 67.55%; 28.2.2022 64.46%			
57,658	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,867	2.98
12,115,824	iShares Corporate Bond Index Fund UK	17,602	8.94
26,126,459	iShares ESG Overseas Corporate Bond Index Fund UK	41,155	20.90
4,600,217	iShares Index Linked Gilt Index Fund UK	5,476	2.78
30,134,363	iShares Overseas Government Bond Index Fund UK	37,403	19.00
18,380,829	iShares UK Gilts All Stocks Index Fund UK	25,485	12.95
		132,988	67.55
Short-term Money Market Funds – 8.56%; 28.2.2022 8.89%			
16,020,620	BlackRock Cash Fund	16,847	8.56

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.29%); 28.2.2022 (0.03%)			
Forward Currency Contracts – (0.29%); 28.2.2022 (0.03%)			
£2,020,182	UK sterling vs Canadian dollar	(3)	0.00
£20,736,099	UK sterling vs Euro	143	0.07
£7,414,894	UK sterling vs Japanese yen	261	0.13
£52,282,821	UK sterling vs US dollar	(965)	(0.49)
US\$1,210,035	US dollar vs UK sterling	(4)	0.00
		(568)	(0.29)
Portfolio of investments		196,699	99.92
Net other assets		165	0.08
Total net assets		196,864	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Bank of New York Mellon International and Deutsche Bank AG.

All underlying funds are managed by a related party.

BlackRock Consensus 35 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital losses	3		(22,750)		(281)
Revenue	4	4,920		4,621	
Expenses	5	(587)		(733)	
Net revenue before taxation		4,333		3,888	
Taxation	6	(3)		–	
Net revenue after taxation			4,330		3,888
Total return before distributions			(18,420)		3,607
Distributions	7		(4,330)		(3,888)
Change in net assets attributable to unitholders from investment activities			(22,750)		(281)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		263,554		273,872
Amounts receivable on issue of units	19,916		52,312	
Amounts payable on cancellation of units	(67,737)		(66,130)	
		(47,821)		(13,818)
Change in net assets attributable to unitholders from investment activities		(22,750)		(281)
Retained distribution on accumulation units		3,881		3,781
Closing net assets attributable to unitholders		196,864		263,554

BlackRock Consensus 35 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		197,671	264,498
Current assets			
– Debtors	8	1,046	868
– Cash and bank balances		40	53
Total assets		198,757	265,419
Liabilities:			
Investment liabilities		(972)	(100)
Creditors			
– Other creditors	9	(921)	(1,765)
Total liabilities		(1,893)	(1,865)
Net assets attributable to unitholders		196,864	263,554

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

BlackRock Consensus 35 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital Losses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital losses comprise:		
(Losses)/gains on non-derivative securities	(14,360)	1,357
Losses on derivative securities	(13,866)	(11)
Currency gains/(losses)	5,478	(1,624)
Custodian transaction costs	(2)	(3)
Net capital losses	(22,750)	(281)

Net losses (excluding transaction costs) listed above of £(22,748,000) comprise net realised losses of £(7,659,000) and net unrealised losses of £(15,089,000) (28 February 2022: £(278,000) comprising net realised losses of £2,869,000 and net unrealised losses of £(3,147,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	1,512	1,431
Interest distributions on CIS holdings	2,562	2,420
Interest from UK bank deposits	1	—
Manager's charge rebates	396	495
Overseas dividends	449	275
Total revenue	4,920	4,621

BlackRock Consensus 35 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	563	703
– Annual service charge	1	3
	564	706
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	1	1
– Trustee's fees	14	18
	23	27
Total expenses	587	733

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Irrecoverable UK Income tax	3	–
Total tax charge [see note 6(b)]	3	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	4,333	3,888
Corporation tax at 20% (28 February 2022: 20%)	867	778
Effects of:		
Irrecoverable UK Income tax	3	–
Revenue not subject to tax	(303)	(286)
Tax deductible interest distributions	(564)	(492)
Total tax charge [see note 6(a)]	3	–

BlackRock Consensus 35 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	1,492	1,546
Final distribution	2,389	2,235
	3,881	3,781
Add: Amounts deducted on cancellation of units	627	462
Less: Amounts received on issue of units	(178)	(355)
Distributions	4,330	3,888

Details of the interim and final distributions per unit are set out in the tables on page 34.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	147	201
Amounts receivable for issue of units	612	420
Income tax recoverable	8	8
Sales awaiting settlement	279	239
Total debtors	1,046	868

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	212	289
Accrued Audit fee	7	8
Accrued Trustee's fee	8	9
Amounts payable for cancellation of units	596	1,457
Custodian transaction costs	–	2
Purchases awaiting settlement	98	–
Total other creditors	921	1,765

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock Consensus 35 Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	28,944	–	–	–	–
Total purchases	28,944	–		–	
Total purchases including transaction costs	28,944				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	86,297	–	–	–	–
Total sales	86,297	–		–	
Total sales net of transaction costs	86,297				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Consensus 35 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	23,514	–	–	–	–
Total purchases	23,514	–		–	
Total purchases including transaction costs	23,514				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	36,313	–	–	–	–
Total sales	36,313	–		–	
Total sales net of transaction costs	36,313				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2022: 0.24%).

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	21,253,837	150,604,385
Issued during the year	1,625,317	12,104,500
Cancelled during the year	(4,310,526)	(42,866,647)
Balance at the end of the year	18,568,628	119,842,238

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Consensus 60 Fund

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds (2), a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 13 July 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 643961.

BlackRock Consensus 60 Fund

Comparative Table

	A Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	162.4	156.2	150.5	167.5	160.7	154.3
Return before operating charges	(4.90)	7.21	6.67	(5.16)	7.19	6.69
Operating charges	(0.97)	(1.03)	(0.94)	(0.35)	(0.38)	(0.34)
Return after operating charges	(5.87)	6.18	5.73	(5.51)	6.81	6.35
Distributions	(2.58)	(2.10)	(2.23)	(3.18)	(2.71)	(2.79)
Retained distributions on accumulation units	2.58	2.10	2.23	3.18	2.71	2.79
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(3.61)%	3.96%	3.81%	(3.29)%	4.24%	4.12%
Other information						
Closing net asset value (£000's)	43,574	44,053	40,883	225,588	246,160	225,677
Closing number of units	27,837,992	27,129,481	26,167,966	139,264,838	146,955,727	140,478,971
Operating charges ²	0.62%	0.62%	0.62%	0.22%	0.22%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	173.5	181.0	170.3	170.5	177.7	166.7
Lowest bid unit price	144.7	157.0	129.8	149.6	161.4	133.1

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock Consensus 60 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7309	0.0000	2.0401	0.0179
Equalisation [†]	–	1.7309	–	2.0222
Distribution paid 30.4.2023	1.7309	1.7309	2.0401	2.0401
Distribution paid 30.4.2022	1.3941	1.3941	1.7107	1.7107

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.8462	0.0000	1.1372	0.0000
Equalisation [†]	–	0.8462	–	1.1372
Distribution paid 31.10.2022	0.8462	0.8462	1.1372	1.1372
Distribution paid 31.10.2021	0.7083	0.7083	0.9995	0.9995

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Consensus 60 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.20%; 28.2.2022 100.09%			
Equity Funds – 43.27%; 28.2.2022 48.33%			
5,483,847	iShares Continental European Equity Index Fund UK	18,618	6.92
223,297	iShares Emerging Markets Equity Index Fund UK	405	0.15
219,881	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	510	0.19
2,082,747	iShares Japan Equity Index Fund UK	5,310	1.97
4,881,816	iShares North American Equity Index Fund UK	28,720	10.67
1,053,405	iShares Pacific ex Japan Equity Index Fund UK	4,535	1.68
20,960,018	iShares UK Equity Index Fund UK	58,378	21.69
		116,476	43.27

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 49.66%; 28.2.2022 45.07%			
68,839	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	7,005	2.60
17,660,327	iShares Corporate Bond Index Fund UK	25,657	9.53
30,208,820	iShares ESG Overseas Corporate Bond Index Fund UK	47,586	17.68
4,474,813	iShares Index Linked Gilt Index Fund UK	5,326	1.98
24,526,224	iShares Overseas Government Bond Index Fund UK	30,442	11.31
12,720,248	iShares UK Gilts All Stocks Index Fund UK	17,637	6.56
		133,653	49.66
Short-term Money Market Funds – 7.27%; 28.2.2022 6.69%			
18,598,838	BlackRock Cash Fund	19,558	7.27

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.24%); 28.2.2022 (0.03%)			
Forward Currency Contracts – (0.24%); 28.2.2022 (0.03%)			
£974,064	UK sterling vs Canadian dollar	(2)	0.00
£20,029,525	UK sterling vs Euro	138	0.05
£5,445,284	UK sterling vs Japanese yen	192	0.07
£55,752,175	UK sterling vs US dollar	(960)	(0.36)
US\$1,829,488	US dollar vs UK sterling	(5)	0.00
		(637)	(0.24)
Portfolio of investments		269,050	99.96
Net other assets		112	0.04
Total net assets		269,162	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Deutsche Bank AG, Goldman Sachs International and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

BlackRock Consensus 60 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(15,250)		6,534
Revenue	4	6,614		5,645	
Expenses	5	(751)		(794)	
Net revenue before taxation		5,863		4,851	
Taxation	6	(498)		(376)	
Net revenue after taxation			5,365		4,475
Total return before distributions			(9,885)		11,009
Distributions	7		(5,365)		(4,475)
Change in net assets attributable to unitholders from investment activities			(15,250)		6,534

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		290,213		266,560
Amounts receivable on issue of units	44,062		69,777	
Amounts payable on cancellation of units	(55,085)		(57,208)	
		(11,023)		12,569
Change in net assets attributable to unitholders from investment activities		(15,250)		6,534
Retained distribution on accumulation units		5,222		4,550
Closing net assets attributable to unitholders		269,162		290,213

BlackRock Consensus 60 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		270,017	290,473
Current assets			
– Debtors	8	1,383	1,459
– Cash and bank balances		125	59
Total assets		271,525	291,991
Liabilities:			
Investment liabilities		(967)	(81)
Creditors			
– Other creditors	9	(1,396)	(1,697)
Total liabilities		(2,363)	(1,778)
Net assets attributable to unitholders		269,162	290,213

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

BlackRock Consensus 60 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(8,535)	7,954
Losses on derivative securities	(11,506)	(216)
Currency gains/(losses)	4,794	(1,201)
Custodian transaction costs	(3)	(3)
Net capital (losses)/gains	(15,250)	6,534

Net losses (excluding transaction costs) listed above of £(15,247,000) comprise net realised losses of £(387,000) and net unrealised losses of £(14,860,000) (28 February 2022: £6,537,000 comprising net realised gains of £2,024,000 and net unrealised gains of £4,513,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	3,374	2,970
Interest distributions on CIS holdings	2,317	1,891
Interest from UK bank deposits	1	—
Manager's charge rebates	500	527
Overseas dividends	422	257
Total revenue	6,614	5,645

BlackRock Consensus 60 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	726	764
– Annual service charge	–	3
	726	767
Other expenses:		
– Audit fee	7	8
– Legal and other professional fees	1	–
– Trustee's fees	17	19
	25	27
Total expenses	751	794

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	498	376
Total tax charge [see note 6(b)]	498	376

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	5,863	4,851
Corporation tax at 20% (28 February 2022: 20%)	1,173	970
Effects of:		
Revenue not subject to tax	(675)	(594)
Total tax charge [see note 6(a)]	498	376

BlackRock Consensus 60 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	1,899	1,658
Final distribution	3,323	2,892
	5,222	4,550
Add: Amounts deducted on cancellation of units	553	440
Less: Amounts received on issue of units	(410)	(515)
Distributions	5,365	4,475

Details of the interim and final distributions per unit are set out in the tables on page 47.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	200	225
Amounts receivable for issue of units	884	753
Income tax recoverable	4	–
Sales awaiting settlement	295	481
Total debtors	1,383	1,459

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	293	326
Accrued Audit fee	8	8
Accrued Trustee's fee	8	9
Amounts payable for cancellation of units	911	1,255
Corporation tax payable	176	99
Total other creditors	1,396	1,697

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April

BlackRock Consensus 60 Fund

Notes to Financial Statements continued

11. Credit Facility continued

2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

BlackRock Consensus 60 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	54,717	–	–	–	–
Total purchases	54,717	–		–	
Total purchases including transaction costs	54,717				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	73,068	–	–	–	–
Total sales	73,068	–		–	
Total sales net of transaction costs	73,068				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	30,826	–	–	–	–
Total purchases	30,826	–		–	
Total purchases including transaction costs	30,826				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	21,952	–	–	–	–
Total sales	21,952	–		–	
Total sales net of transaction costs	21,952				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2022: 0.29%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	27,129,481	146,955,727
Issued during the year	3,630,604	23,944,309
Cancelled during the year	(2,922,093)	(31,635,198)
Balance at the end of the year	27,837,992	139,264,838

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Consensus 70 Fund

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds (2), a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 13 July 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 643962.

BlackRock Consensus 70 Fund

Comparative Table

	A Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	175.1	166.2	157.4	180.7	171.0	161.4
Return before operating charges	(1.85)	10.02	9.81	(2.03)	10.14	9.96
Operating charges	(1.06)	(1.10)	(1.01)	(0.39)	(0.40)	(0.38)
Return after operating charges	(2.91)	8.92	8.80	(2.42)	9.74	9.58
Distributions	(2.86)	(2.28)	(2.32)	(3.51)	(2.93)	(2.90)
Retained distributions on accumulation units	2.86	2.28	2.32	3.51	2.93	2.90
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	(1.66)%	5.37%	5.59%	(1.34)%	5.70%	5.94%
Other information						
Closing net asset value (£000's)	11,873	12,260	11,305	211,166	219,172	190,406
Closing number of units	6,895,561	7,000,601	6,802,097	118,444,039	121,265,234	111,360,115
Operating charges ²	0.62%	0.62%	0.63%	0.22%	0.22%	0.23%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	188.4	195.7	181.3	185.3	192.2	177.6
Lowest bid unit price	158.4	167.2	134.7	163.8	172.0	138.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock Consensus 70 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.9465	0.0000	2.2885	0.0089
Equalisation [†]	–	1.9465	–	2.2796
Distribution paid 30.4.2023	1.9465	1.9465	2.2885	2.2885
Distribution paid 30.4.2022	1.5303	1.5303	1.8740	1.8740

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	0.9086	0.0000	1.2249	0.0000
Equalisation [†]	–	0.9086	–	1.2249
Distribution paid 31.10.2022	0.9086	0.9086	1.2249	1.2249
Distribution paid 31.10.2021	0.7457	0.7457	1.0587	1.0587

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Consensus 70 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.22%; 28.2.2022 100.10%			
Equity Funds – 55.17%; 28.2.2022 57.93%			
6,475,924	iShares Continental European Equity Index Fund UK	21,986	9.86
392,029	iShares Emerging Markets Equity Index Fund UK	711	0.32
301,892	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	701	0.31
2,672,103	iShares Japan Equity Index Fund UK	6,812	3.05
6,180,669	iShares North American Equity Index Fund UK	36,361	16.30
1,186,259	iShares Pacific ex Japan Equity Index Fund UK	5,107	2.29
18,447,074	iShares UK Equity Index Fund UK	51,379	23.04
		123,057	55.17

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 38.39%; 28.2.2022 35.55%			
43,691	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	4,446	1.99
11,352,268	iShares Corporate Bond Index Fund UK	16,492	7.40
18,792,985	iShares ESG Overseas Corporate Bond Index Fund UK	29,603	13.27
3,209,238	iShares Index Linked Gilt Index Fund UK	3,820	1.71
15,694,054	iShares Overseas Government Bond Index Fund UK	19,480	8.74
8,491,504	iShares UK Gilts All Stocks Index Fund UK	11,773	5.28
		85,614	38.39
Short-term Money Market Funds – 6.66%; 28.2.2022 6.62%			
14,127,824	BlackRock Cash Fund	14,857	6.66

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.18%); 28.2.2022 (0.02%)			
Forward Currency Contracts – (0.18%); 28.2.2022 (0.02%)			
£587,509	UK sterling vs Canadian dollar [^]	–	0.00
£13,133,188	UK sterling vs Euro	89	0.04
£3,891,173	UK sterling vs Japanese yen	136	0.06
£34,079,690	UK sterling vs US dollar	(628)	(0.28)
		(403)	(0.18)
Portfolio of investments		223,125	100.04
Net other liabilities		(86)	(0.04)
Total net assets		223,039	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

[^] All securities that have a value of less than £500 have been rounded to zero.

BlackRock Consensus 70 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital (losses)/gains	3		(8,154)		7,620
Revenue	4	5,405		4,314	
Expenses	5	(528)		(531)	
Net revenue before taxation		4,877		3,783	
Taxation	6	(331)		(234)	
Net revenue after taxation			4,546		3,549
Total return before distributions			(3,608)		11,169
Distributions	7		(4,546)		(3,549)
Change in net assets attributable to unitholders from investment activities			(8,154)		7,620

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		231,432		201,711
Amounts receivable on issue of units	37,862		57,849	
Amounts payable on cancellation of units	(42,541)		(39,430)	
		(4,679)		18,419
Change in net assets attributable to unitholders from investment activities		(8,154)		7,620
Retained distribution on accumulation units		4,440		3,682
Closing net assets attributable to unitholders		223,039		231,432

BlackRock Consensus 70 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		223,753	231,677
Current assets			
– Debtors	8	862	876
– Cash and bank balances		45	47
Total assets		224,660	232,600
Liabilities:			
Investment liabilities		(628)	(51)
Creditors			
– Other creditors	9	(993)	(1,117)
Total liabilities		(1,621)	(1,168)
Net assets attributable to unitholders		223,039	231,432

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

BlackRock Consensus 70 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(3,787)	8,484
Losses on derivative securities	(7,474)	(117)
Currency gains/(losses)	3,110	(744)
Custodian transaction costs	(3)	(3)
Net capital (losses)/gains	(8,154)	7,620

Net losses (excluding transaction costs) listed above of £(8,151,000) comprise net realised gains of £508,000 and net unrealised losses of £(8,659,000) (28 February 2022: £7,623,000 comprising net realised gains of £1,879,000 and net unrealised gains of £5,744,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	3,224	2,612
Interest distributions on CIS holdings	1,509	1,139
Interest from UK bank deposits	1	—
Manager's charge rebates	416	414
Overseas dividends	255	149
Total revenue	5,405	4,314

BlackRock Consensus 70 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	504	505
– Annual service charge	1	2
	505	507
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	1	1
– Trustee's fees	14	15
	23	24
Total expenses	528	531

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	331	234
Total tax charge [see note 6(b)]	331	234

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	4,877	3,783
Corporation tax at 20% (28 February 2022: 20%)	975	756
Effects of:		
Revenue not subject to tax	(644)	(522)
Total tax charge [see note 6(a)]	331	234

BlackRock Consensus 70 Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	1,595	1,302
Final distribution	2,845	2,380
	4,440	3,682
Add: Amounts deducted on cancellation of units	455	313
Less: Amounts received on issue of units	(349)	(446)
Distributions	4,546	3,549

Details of the interim and final distributions per unit are set out in the tables on page 59.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	168	177
Amounts receivable for issue of units	492	699
Income tax recoverable	4	–
Sales awaiting settlement	198	–
Total debtors	862	876

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	205	217
Accrued Audit fee	8	7
Accrued Trustee's fee	6	7
Amounts payable for cancellation of units	652	739
Corporation tax payable	122	64
Purchases awaiting settlement	–	83
Total other creditors	993	1,117

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

BlackRock Consensus 70 Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	42,012	–	–	–	–
Total purchases	42,012	–		–	
Total purchases including transaction costs	42,012				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	50,596	–	–	–	–
Total sales	50,596	–		–	
Total sales net of transaction costs	50,596				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	29,178	–	–	–	–
Total purchases	29,178	–		–	
Total purchases including transaction costs	29,178				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	13,914	–	–	–	–
Total sales	13,914	–		–	
Total sales net of transaction costs	13,914				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00 (28 February 2022: 0.28%).

BlackRock Consensus 70 Fund

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	7,000,601	121,265,234
Issued during the year	479,326	21,040,714
Cancelled during the year	(584,366)	(23,861,909)
Balance at the end of the year	6,895,561	118,444,039

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Consensus 85 Fund

About the Fund

The Fund was formerly established as a sub-fund of BlackRock Qualified Investors Schemes, a qualified investor scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as BlackRock Consensus Fund. It adopted its present name with effect from 13 July 2012. The Fund became a sub-fund of the BlackRock Non-UCITS Retail Funds (2) on 13 July 2012. It is a non-UCITS retail scheme under the COLL Sourcebook. The Fund's FCA product reference number is 643957.

BlackRock Consensus 85 Fund

Comparative Table

	I Accumulation Units			A Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	267.8	248.1	228.8	259.7	241.3	223.3
Return before operating charges	4.06	20.30	19.77	4.09	20.01	19.42
Operating charges	(0.58)	(0.60)	(0.52)	(1.59)	(1.63)	(1.42)
Return after operating charges	3.48	19.70	19.25	2.50	18.38	18.00
Distributions	(5.47)	(4.50)	(4.35)	(4.48)	(3.53)	(3.51)
Retained distributions on accumulation units	5.47	4.50	4.35	4.48	3.53	3.51
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	1.30%	7.94%	8.41%	0.96%	7.62%	8.06%
Other information						
Closing net asset value (£000's)	1,315,316	1,313,907	1,032,361	410,513	425,283	395,393
Closing number of units	484,861,015	490,626,031	416,187,437	156,562,612	163,774,271	163,861,930
Operating charges ²	0.22%	0.22%	0.22%	0.62%	0.62%	0.62%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	291.6	285.7	258.1	282.3	291.0	263.7
Lowest bid unit price	247.8	250.1	193.5	239.8	243.2	188.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 14 for further details.

BlackRock Consensus 85 Fund

Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	162.4	150.2	138.3	267.8	248.0	228.7
Return before operating charges	2.39	12.22	11.90	4.00	20.35	19.82
Operating charges	(0.03)	(0.03)	(0.03)	(0.58)	(0.60)	(0.52)
Return after operating charges	2.36	12.19	11.87	3.42	19.75	19.30
Distributions	(3.58)	(2.99)	(2.86)	(5.47)	(4.49)	(4.35)
Retained distributions on accumulation units	3.58	2.99	2.86	5.47	4.49	4.35
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	1.45%	8.12%	8.58%	1.28%	7.96%	8.44%
Other information						
Closing net asset value (£000's)	134,431	145,287	214,405	374,295	391,316	379,607
Closing number of units	81,591,082	89,466,810	142,771,071	138,002,679	146,149,928	153,064,766
Operating charges ²	0.02%	0.02%	0.02%	0.22%	0.22%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	168.7	173.2	156.2	277.7	285.6	258.1
Lowest bid unit price	150.4	151.4	117.0	247.8	250.0	193.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 14 for further details.

BlackRock Consensus 85 Fund

Comparative Table continued

	XM Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	162.3	150.1	138.2
Return before operating charges	2.37	12.25	11.96
Operating charges	(0.08)	(0.08)	(0.07)
Return after operating charges	2.29	12.17	11.89
Distributions	(3.54)	(2.95)	(2.82)
Retained distributions on accumulation units	3.54	2.95	2.82
Closing net asset value per unit			
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	1.41%	8.11%	8.60%
Other information			
Closing net asset value (£000's)	632,076	655,016	640,470
Closing number of units	384,025,497	403,670,159	426,716,892
Operating charges ²	0.05%	0.05%	0.05%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
Highest offer unit price	168.5	173.0	156.2
Lowest bid unit price	150.3	151.3	117.0

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 14 for further details.

BlackRock Consensus 85 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	I Accumulation Units		A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.6115	0.0098	3.0914	0.0000	2.3189	0.0678	3.6105	0.0101
Equalisation [†]	–	3.6017	–	3.0914	–	2.2511	–	3.6004
Distribution paid 30.4.2023	3.6115	3.6115	3.0914	3.0914	2.3189	2.3189	3.6105	3.6105
Distribution paid 30.4.2022	2.9170	2.9170	2.4055	2.4055	1.9009	1.9009	2.9160	2.9160

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.2963	0.0627
Equalisation [†]	–	2.2336
Distribution paid 30.4.2023	2.2963	2.2963
Distribution paid 30.4.2022	1.8799	1.8799

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	I Accumulation Units		A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.8629	0.0000	1.3902	0.0000	1.2600	0.0753	1.8623	0.0000
Equalisation [†]	–	1.8629	–	1.3902	–	1.1847	–	1.8623
Distribution paid 31.10.2022	1.8629	1.8629	1.3902	1.3902	1.2600	1.2600	1.8623	1.8623
Distribution paid 31.10.2021	1.5782	1.5782	1.1196	1.1196	1.0849	1.0849	1.5769	1.5769

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.2389	0.0550
Equalisation [†]	–	1.1839
Distribution paid 31.10.2022	1.2389	1.2389
Distribution paid 31.10.2021	1.0651	1.0651

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Consensus 85 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.13%; 28.2.2022 100.00%			
Equity Funds – 70.30%; 28.2.2022 72.27%			
5,917,553	iShares 100 UK Equity Index Fund UK	12,409	0.43
112,287,776	iShares Continental European Equity Index Fund UK	381,225	13.30
7,116,594	iShares Emerging Markets Equity Index Fund UK	12,915	0.45
5,077,770	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	11,786	0.41
49,564,654	iShares Japan Equity Index Fund UK	126,358	4.41
100,082,179	iShares North American Equity Index Fund UK	588,781	20.54
20,861,076	iShares Pacific ex Japan Equity Index Fund UK	89,803	3.13
252,129,761	iShares UK Equity Index Fund UK	702,235	24.50
20,162,178	iShares US Equity Index Fund UK	89,552	3.13
		2,015,064	70.30

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 23.53%; 28.2.2022 21.21%			
258,578	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	26,311	0.92
81,345,519	iShares Corporate Bond Index Fund UK	118,178	4.12
130,863,451	iShares ESG Overseas Corporate Bond Index Fund UK	206,141	7.19
31,539,541	iShares Index Linked Gilt Index Fund UK	37,541	1.31
131,890,132	iShares Overseas Government Bond Index Fund UK	163,705	5.71
88,445,759	iShares UK Gilts All Stocks Index Fund UK	122,630	4.28
		674,506	23.53
Short-term Money Market Funds – 6.30%; 28.2.2022 6.52%			
171,751,172	BlackRock Cash Fund	180,612	6.30

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.12%); 28.2.2022 (0.01%)			
Forward Currency Contracts – (0.12%); 28.2.2022 (0.01%)			
£5,426,778	UK sterling vs Canadian dollar	(9)	0.00
£101,879,219	UK sterling vs Euro	692	0.02
£24,960,887	UK sterling vs Japanese yen	872	0.03
£262,757,510	UK sterling vs US dollar	(4,872)	(0.17)
US\$19,292,448	US dollar vs UK sterling	(52)	0.00
		(3,369)	(0.12)

Portfolio of investments	2,866,813	100.01
Net other liabilities	(182)	(0.01)
Total net assets	2,866,631	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG, Morgan Stanley & Co. International Plc, State Street Global Advisors Limited and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

BlackRock Consensus 85 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Income				
Net capital (losses)/gains	3		(25,457)	165,030
Revenue	4	67,857		57,038
Expenses	5	(6,195)		(6,235)
Interest payable and similar charges	6	(4)		(3)
Net revenue before taxation		61,658		50,800
Taxation	7	(2,457)		(1,758)
Net revenue after taxation			59,201	49,042
Total return before distributions			33,744	214,072
Distributions	8		(59,201)	(49,043)
Change in net assets attributable to unitholders from investment activities			(25,457)	165,029

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		2,930,809	2,662,236
Amounts receivable on issue of units	210,127		471,199
Amounts payable on cancellation of units	(306,913)		(416,852)
		(96,786)	54,347
Change in net assets attributable to unitholders from investment activities		(25,457)	165,029
Retained distribution on accumulation units		58,065	49,197
Closing net assets attributable to unitholders		2,866,631	2,930,809

BlackRock Consensus 85 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		2,871,746	2,930,987
Current assets			
– Debtors	9	5,674	6,693
– Cash and bank balances		549	591
Total assets		2,877,969	2,938,271
Liabilities:			
Investment liabilities		(4,933)	(373)
Creditors			
– Other creditors	10	(6,405)	(7,089)
Total liabilities		(11,338)	(7,462)
Net assets attributable to unitholders		2,866,631	2,930,809

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

31 May 2023

BlackRock Consensus 85 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital (Losses)/Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital (losses)/gains comprise:		
Gains on non-derivative securities	7,096	171,026
Losses on derivative securities	(55,470)	(425)
Currency gains/(losses)	22,920	(5,568)
Custodian transaction costs	(3)	(3)
Net capital (losses)/gains	(25,457)	165,030

Net losses (excluding transaction costs) listed above of £(25,454,000) comprise net realised gains of £105,776,000 and net unrealised losses of £(131,230,000) (28 February 2022: £165,033,000 comprising net realised gains of £56,066,000 and net unrealised gains of £108,967,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	49,370	42,011
Interest distributions on CIS holdings	11,951	9,046
Interest from certificates of deposit	–	4
Interest from UK bank deposits	12	–
Manager's charge rebates	4,940	5,102
Overseas dividends	1,584	875
Total revenue	67,857	57,038

BlackRock Consensus 85 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	5,849	5,878
– Annual service charge	1	3
	5,850	5,881
Other expenses:		
– Audit fee	7	8
– Legal and other professional fees	8	6
– Tax compliance services	200	200
– Trustee's fees	130	140
	345	354
Total expenses	6,195	6,235

6. Interest Payable and Similar Charges

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interest on bank overdrafts	4	3
Total interest payable and similar charges	4	3

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	2,458	1,758
Corporation tax prior year adjustment	(1)	–
Total tax charge [see note 7(b)]	2,457	1,758

BlackRock Consensus 85 Fund

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	61,658	50,800
Corporation tax at 20% (28 February 2022: 20%)	12,332	10,160
Effects of:		
Prior year adjustment	(1)	–
Revenue not subject to tax	(9,874)	(8,402)
Total tax charge [see note 7(a)]	2,457	1,758

8. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	20,022	17,395
Final distribution	38,043	31,802
	58,065	49,197
Add: Amounts deducted on cancellation of units	3,112	3,693
Less: Amounts received on issue of units	(1,976)	(3,847)
Distributions	59,201	49,043

The distributable amount has been calculated as follows:

Net revenue after taxation	59,201	49,042
Add: Equalisation on conversions	–	1
Distributions	59,201	49,043

Details of the interim and final distributions per unit are set out in the tables on page 74.

BlackRock Consensus 85 Fund

Notes to Financial Statements continued

9. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	2,021	2,152
Amounts receivable for issue of units	2,135	4,355
Corporation tax recoverable	322	186
Income tax recoverable	77	–
Sales awaiting settlement	1,119	–
Total debtors	5,674	6,693

10. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	2,380	2,530
Accrued Audit fee	8	8
Accrued Taxation compliance fee	83	84
Accrued Trustee's fee	58	64
Amounts payable for cancellation of units	3,876	3,488
Purchases awaiting settlement	–	915
Total other creditors	6,405	7,089

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8.

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

BlackRock Consensus 85 Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	492,161	–	–	–	–
Total purchases	492,161	–		–	
Total purchases including transaction costs	492,161				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	622,841	–	–	–	–
Total sales	622,841	–		–	
Total sales net of transaction costs	622,841				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	196,940	–	–	–	–
Total purchases	196,940	–		–	
Total purchases including transaction costs	196,940				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	178,679	–	–	–	–
Total sales	178,679	–		–	
Total sales net of transaction costs	178,679				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2022: 0.26%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	I Accumulation Units	A Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	490,626,031	163,774,271	89,466,810	146,149,928
Issued during the year	32,922,382	6,288,730	5,146,424	25,022,847
Cancelled during the year	(38,565,690)	(13,500,389)	(13,022,152)	(33,291,828)
Converted during the year	(121,708)	–	–	121,732
Balance at the end of the year	484,861,015	156,562,612	81,591,082	138,002,679

	XM Accumulation Units
Balance at the beginning of the year	403,670,159
Issued during the year	20,481,790
Cancelled during the year	(40,126,452)
Converted during the year	–
Balance at the end of the year	384,025,497

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

BlackRock Consensus 85 Fund

Notes to Financial Statements continued

16. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Consensus 100 Fund

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds (2), a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 13 July 2012 and was authorised by the FCA on 25 May 2012. The Fund's FCA product reference number is 643963.

BlackRock Consensus 100 Fund

Comparative Table

	I Accumulation Units			A Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	225.8	201.3	172.3	278.8	249.6	214.5
Return before operating charges	11.91	25.01	29.44	14.67	30.99	36.52
Operating charges	(0.50)	(0.50)	(0.43)	(1.75)	(1.78)	(1.45)
Return after operating charges	11.41	24.51	29.01	12.92	29.21	35.07
Distributions	(4.12)	(3.19)	(3.15)	(3.95)	(2.81)	(3.00)
Retained distributions on accumulation units	4.12	3.19	3.15	3.95	2.81	3.00
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	5.05%	12.18%	16.84%	4.63%	11.70%	16.35%
Other information						
Closing net asset value (£000's)	22,298	18,105	11,074	10,099	10,254	8,732
Closing number of units	9,400,192	8,017,967	5,501,069	3,461,867	3,677,678	3,498,768
Operating charges ²	0.22%	0.22%	0.23%	0.62%	0.63%	0.63%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	257.5	258.8	221.6	316.8	319.8	274.8
Lowest bid unit price	212.1	202.7	141.2	261.6	251.3	175.7

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock Consensus 100 Fund

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	289.8	258.3	221.1
Return before operating charges	15.26	32.15	37.79
Operating charges	(0.65)	(0.67)	(0.55)
Return after operating charges	14.61	31.48	37.24
Distributions	(5.29)	(4.09)	(4.05)
Retained distributions on accumulation units	5.29	4.09	4.05
Closing net asset value per unit	304.4	289.8	258.3
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	5.04%	12.19%	16.84%
Other information			
Closing net asset value (£000's)	185,727	154,401	111,235
Closing number of units	61,011,459	53,282,085	43,057,277
Operating charges ²	0.22%	0.23%	0.23%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	314.8	316.2	270.9
Lowest bid unit price	272.2	260.2	181.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock Consensus 100 Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.7446	0.0000	2.8182	0.0000	3.5215	0.0000
Equalisation [†]	–	2.7446	–	2.8182	–	3.5215
Distribution paid 30.4.2023	2.7446	2.7446	2.8182	2.8182	3.5215	3.5215
Distribution paid 30.4.2022	2.0395	2.0395	1.9431	1.9431	2.6163	2.6163

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.3771	0.0000	1.1311	0.0000	1.7665	0.0000
Equalisation [†]	–	1.3771	–	1.1311	–	1.7665
Distribution paid 31.10.2022	1.3771	1.3771	1.1311	1.1311	1.7665	1.7665
Distribution paid 31.10.2021	1.1496	1.1496	0.8668	0.8668	1.4739	1.4739

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Consensus 100 Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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COLLECTIVE INVESTMENT

SCHEMES – 100.07%; 28.2.2022 99.81%

Equity Funds – 97.78%; 28.2.2022 97.85%

13,101,074	iShares Continental European Equity Index Fund UK	44,479	20.39
1,380,531	iShares Emerging Markets Equity Index Fund UK	2,506	1.15
4,590,447	iShares Japan Equity Index Fund UK	11,703	5.36
12,146,593	iShares North American Equity Index Fund UK	71,458	32.76
2,202,341	iShares Pacific ex Japan Equity Index Fund UK	9,481	4.35

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

11,744,284	iShares UK Equity Index Fund UK	32,710	15.00
9,217,280	iShares US Equity Index Fund UK	40,939	18.77

213,276 97.78

Short-term Money Market Funds – 2.29%; 28.2.2022 1.96%

4,750,014	BlackRock Cash Fund	4,995	2.29
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Portfolio of investments 218,271 100.07

Net other liabilities (147) (0.07)

Total net assets 218,124 100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

All underlying funds are managed by a related party.

BlackRock Consensus 100 Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		6,377		13,692
Revenue	4	3,907		2,618	
Expenses	5	(459)		(401)	
Net revenue before taxation		3,448		2,217	
Taxation	6	–		–	
Net revenue after taxation			3,448		2,217
Total return before distributions			9,825		15,909
Distributions	7		(3,448)		(2,217)
Change in net assets attributable to unitholders from investment activities			6,377		13,692

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		182,760		131,041
Amounts receivable on issue of units	57,286		58,975	
Amounts payable on cancellation of units	(31,977)		(23,413)	
		25,309		35,562
Change in net assets attributable to unitholders from investment activities		6,377		13,692
Retained distribution on accumulation units		3,678		2,465
Closing net assets attributable to unitholders		218,124		182,760

BlackRock Consensus 100 Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		218,271	182,414
Current assets			
– Debtors	8	534	1,112
– Cash and bank balances		43	37
Total assets		218,848	183,563
Liabilities:			
Creditors			
– Other creditors	9	(724)	(803)
Total liabilities		(724)	(803)
Net assets attributable to unitholders		218,124	182,760

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

BlackRock Consensus 100 Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	6,379	13,694
Custodian transaction costs	(2)	(2)
Net capital gains	6,377	13,692

Net gains (excluding transaction costs) listed above of £6,379,000 comprise net realised gains of £4,494,000 and net unrealised gains of £1,885,000 (28 February 2022: £13,694,000 comprising net realised gains of £978,000 and net unrealised gains of £12,716,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	3,522	2,329
Interest distributions on CIS holdings	56	3
Interest from UK bank deposits	1	–
Manager's charge rebates	328	286
Total revenue	3,907	2,618

BlackRock Consensus 100 Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	438	379
– Annual service charge	1	3
	439	382
Other expenses:		
– Audit fee	7	8
– Legal and other professional fees	1	–
– Trustee's fees	12	11
	20	19
Total expenses	459	401

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	–	–

BlackRock Consensus 100 Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	3,448	2,217
Corporation tax at 20% (28 February 2022: 20%)	690	443
Effects of:		
Movement in unrecognised excess management expenses	81	(44)
Prior year adjustment	–	67
Prior year adjustment to excess management expenses	(67)	–
Revenue not subject to tax	(704)	(466)
Total tax charge [see note 6(a)]	–	–

At 28 February 2023, the Fund had surplus management expenses of £521,000 (28 February 2022: £115,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £104,000 (28 February 2022: £23,000) has not been recognised.

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim Distribution	1,174	836
Final distribution	2,504	1,629
	3,678	2,465
Add: Amounts deducted on cancellation of units	302	164
Less: Amounts received on issue of units	(532)	(412)
Distributions	3,448	2,217

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	139	129
Amounts receivable for issue of units	335	674
Income tax recoverable	1	–
Sales awaiting settlement	59	309
Total debtors	534	1,112

BlackRock Consensus 100 Fund

Notes to Financial Statements continued

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	187	171
Accrued Annual service charge	–	1
Accrued Audit fee	7	7
Accrued Trustee's fee	6	5
Amounts payable for cancellation of units	406	619
Purchases awaiting settlement	118	–
Total other creditors	724	803

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

BlackRock Consensus 100 Fund

Notes to Financial Statements continued

12. Related Parties continued

For holdings in Institutional Cash Series plc ("ICS"), there will be no initial charges or redemption charges payable on investments in the Fund, however, duties and charges may apply. ICS will be subject to fees and expenses which may include fixed management fees, performance fees, administration fees and custodial fees.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022, none of the unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

Notes to Financial Statements continued

For the year ended 28 February 2023

		Direct Transaction Costs			
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	27,744	–	–	–	–
Total sales	27,744	–		–	
Total sales net of transaction costs	27,744				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	38,656	–	–	–	–
Total purchases	38,656	–		–	
Total purchases including transaction costs	38,656				
	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	4,609	–	–	–	–
Total sales	4,609	–		–	
Total sales net of transaction costs	4,609				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Consensus 100 Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2022: 0.17%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	I Accumulation Units	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	8,017,967	3,677,678	53,282,085
Issued during the year	3,017,968	213,379	16,989,277
Cancelled during the year	(1,631,018)	(429,190)	(9,263,584)
Converted during the year	(4,725)	–	3,681
Balance at the end of the year	9,400,192	3,461,867	61,011,459

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Global Equity Fund

About the Fund

The Fund was formerly established as a sub-fund of BlackRock Qualified Investors Schemes, a qualified investor scheme under the COLL Sourcebook. The Fund was established on 21 June 2005 and was authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Global Equity Fund. It adopted its present name with effect from 28 April 2008. The Fund became a sub-fund of the BlackRock Non-UCITS Retail Funds (2) on 13 July 2012. It is a non-UCITS retail scheme under the COLL Sourcebook. The Fund's FCA product reference number is 643958.

BlackRock Global Equity Fund

Comparative Table

	I Accumulation Units			D Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	345.0	302.2	270.9	344.3	301.7	270.5
Return before operating charges	22.26	43.52	31.90	22.26	43.45	31.81
Operating charges	(0.77)	(0.75)	(0.61)	(0.77)	(0.82)	(0.61)
Return after operating charges	21.49	42.77	31.29	21.49	42.63	31.20
Distributions	(8.67)	(7.11)	(6.47)	(8.62)	(7.02)	(6.46)
Retained distributions on accumulation units	8.67	7.11	6.47	8.62	7.02	6.46
Closing net asset value per unit						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges ¹	6.23%	14.15%	11.55%	6.24%	14.13%	11.53%
Other information						
Closing net asset value (£000's)	482,368	497,791	475,380	2,216	1,501	1,122
Closing number of units	131,617,994	144,300,887	157,313,250	605,665	435,917	371,809
Operating charges ²	0.22%	0.22%	0.22%	0.22%	0.24%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	395.7	367.7	316.1	376.1	367.0	315.6
Lowest bid unit price	326.7	305.8	214.7	326.1	305.3	214.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock Global Equity Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	5.6820	0.0000	5.6591	0.0000
Equalisation [†]	–	5.6820	–	5.6591
Distribution paid 30.4.2023	5.6820	5.6820	5.6591	5.6591
Distribution paid 30.4.2022	4.7254	4.7254	4.7010	4.7010

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.9846	0.0000	2.9648	0.0000
Equalisation [†]	–	2.9846	–	2.9648
Distribution paid 31.10.2022	2.9846	2.9846	2.9648	2.9648
Distribution paid 31.10.2021	2.3865	2.3865	2.3145	2.3145

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Global Equity Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.04%; 28.2.2022 99.97%			
Equity Funds – 100.04%; 28.2.2022 99.97%			
60,540,826	iShares 100 UK Equity Index Fund UK	126,950	26.20
10,543,543	iShares Continental European Equity Index Fund UK	35,796	7.39
6,618,153	iShares Japan Equity Index Fund UK	16,872	3.48
8,842,822	iShares Mid Cap UK Equity Index Fund UK	20,556	4.24
19,148,358	iShares North American Equity Index Fund UK	112,649	23.25

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,385,280	iShares Pacific ex Japan Equity Index Fund UK	18,878	3.90
35,015,453	iShares UK Equity Index Fund UK	97,525	20.12
12,502,104	iShares US Equity Index Fund UK	55,529	11.46
		484,755	100.04
Portfolio of investments		484,755	100.04
Net other liabilities		(171)	(0.04)
Total net assets		484,584	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.

All underlying funds are managed by a related party.

BlackRock Global Equity Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		16,879		56,083
Revenue	4	13,183		11,989	
Expenses	5	(1,012)		(1,088)	
Net revenue before taxation		12,171		10,901	
Taxation	6	38		–	
Net revenue after taxation			12,209		10,901
Total return before distributions			29,088		66,984
Distributions	7		(12,209)		(10,901)
Change in net assets attributable to unitholders from investment activities			16,879		56,083

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		499,292		476,502
Amounts receivable on issue of units	7,512		8,288	
Amounts payable on cancellation of units	(50,752)		(52,021)	
		(43,240)		(43,733)
Change in net assets attributable to unitholders from investment activities		16,879		56,083
Retained distribution on accumulation units		11,653		10,440
Closing net assets attributable to unitholders		484,584		499,292

BlackRock Global Equity Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		484,755	499,118
Current assets			
– Debtors	8	740	667
– Cash and bank balances		2	149
Total assets		485,497	499,934
Liabilities:			
Creditors			
– Other creditors	9	(913)	(642)
Total liabilities		(913)	(642)
Net assets attributable to unitholders		484,584	499,292

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

BlackRock Global Equity Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	16,880	56,084
Custodian transaction costs	(1)	(1)
Net capital gains	16,879	56,083

Net gains (excluding transaction costs) listed above of £16,880,000 comprise net realised gains of £19,231,000 and net unrealised losses of £(2,351,000) (28 February 2022 : £56,084,000 comprising net realised gains of £20,064,000 and net unrealised gains of £36,020,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	12,427	11,232
Interest distributions on CIS holdings	41	–
Interest from UK bank deposits	28	–
Manager's charge rebates	687	757
Total revenue	13,183	11,989

BlackRock Global Equity Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	971	1,030
– Annual service charge	–	1
	971	1,031
Other expenses:		
– Audit fee	7	8
– Legal and other professional fees	4	16
– Trustee's fees	30	33
	41	57
Total expenses	1,012	1,088

6. Taxation

(a) Analysis of tax (credit)/charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas tax	(38)	–
Total tax credit [see note 6(b)]	(38)	–

BlackRock Global Equity Fund

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax (credit)/charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	12,171	10,901
Corporation tax at 20% (28 February 2022: 20%)	2,434	2,180
Effects of:		
Movement in unrecognised excess management expenses	51	69
Overseas tax	(38)	–
Prior year adjustment	–	(3)
Revenue not subject to tax	(2,485)	(2,246)
Total tax credit [see note 6(a)]	(38)	–

At 28 February 2023, the Fund had surplus management expenses of £2,506,000 (28 February 2022: £2,250,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £501,000 (28 February 2022: £450,000) has not been recognised.

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	4,140	3,601
Final distribution	7,513	6,839
	11,653	10,440
Add: Amounts deducted on cancellation of units	644	546
Less: Amounts received on issue of units	(88)	(85)
Distributions	12,209	10,901

Details of the interim and final distributions per unit are set out in the tables on page 102.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	275	315
Amounts receivable for issue of units	108	351
Income tax recoverable	8	1
Sales awaiting settlement	349	–
Total debtors	740	667

BlackRock Global Equity Fund

Notes to Financial Statements continued

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	391	433
Accrued Audit fee	7	8
Accrued Trustee's fee	15	16
Amounts payable for cancellation of units	500	185
Total other creditors	913	642

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April 2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the

BlackRock Global Equity Fund

Notes to Financial Statements continued

12. Related Parties continued

underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2023:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	95%

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	96%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

BlackRock Global Equity Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	10,348	–	–	–	–
Total purchases	10,348	–		–	
Total purchases including transaction costs	10,348				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	54,406	–	–	–	–
Total sales	54,406	–		–	
Total sales net of transaction costs	54,406				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	10,109	–	–	–	–
Total purchases	10,109	–		–	
Total purchases including transaction costs	10,109				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	54,596	–	–	–	–
Total sales	54,596	–		–	
Total sales net of transaction costs	54,596				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2022: 0.32%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	I Accumulation Units	D Accumulation Units
Balance at the beginning of the year	144,300,887	435,917
Issued during the year	1,968,423	191,199
Cancelled during the year	(14,651,316)	(21,451)
Balance at the end of the year	131,617,994	605,665

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Institutional UK Focus Fund

About the Fund

The Fund was a sub-fund of BlackRock Non-UCITS Retail Funds (2), a non-UCITS retail scheme under the COLL Sourcebook. The Fund was launched on 30 November 2016 and was authorised by the FCA on 15 August 2016. The Fund's FCA product reference number is 766124.

BlackRock Institutional UK Focus Fund

Comparative Table

	A Accumulation Units		
	For the year ¹ to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	144.0	132.8	125.8
Return before operating charges	3.33	11.24	7.06
Operating charges	0.00	(0.01)	(0.04)
Return after operating charges	3.33	11.23	7.02
Distributions	0.00	(4.44)	(2.57)
Retained distributions on accumulation units	N/A	4.44	2.57
Closing net asset value per unit			
After direct transaction costs of	(0.02)	(0.23)	(0.12)
Performance			
Return after charges ²	2.31%	8.46%	5.58%
Other information			
Closing net asset value (£000's)	–	7,749	32,987
Closing number of units	0.00	5,379,831	24,836,760
Operating charges ³	0.01%	0.01%	0.03%
Direct transaction costs ⁴	0.05%	0.16%	0.10%
Prices			
Highest offer unit price	149.1	149.9	139.3
Lowest bid unit price	133.1	132.4	92.52

¹ The above table shows performance information to 30 May 2022, the date the Fund commenced termination.

² The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

³ Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

⁴ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments. See note 12 for further details.

BlackRock Institutional UK Focus Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 28 February 2023

	A Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	0.0000	0.0000
Equalisation†	–	0.0000
Distribution paid 30.4.2023	0.0000	0.0000
Distribution paid 30.4.2022	4.4408	4.4408

† Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Institutional UK Focus Fund

Portfolio Statement

at 28 February 2023

The Fund does not have any holdings as at the balance sheet date.

BlackRock Institutional UK Focus Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		95		1,908
Revenue	4	73		544	
Expenses	5	(5)		(2)	
Net revenue before taxation		68		542	
Taxation	6	–		–	
Net revenue after taxation			68		542
Total return before distributions			163		2,450
Distributions	7		–		(542)
Change in net assets attributable to unitholders from investment activities			163		1,908

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		7,749		32,987
Amounts receivable on issue of units	–		13	
Amounts payable on cancellation of units	(7,908)		(27,398)	
		(7,908)		(27,385)
Change in net assets attributable to unitholders from investment activities		163		1,908
Retained distribution on accumulation units		–		239
Amounts payable on termination		(4)		–
Closing net assets attributable to unitholders		–		7,749

BlackRock Institutional UK Focus Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		–	7,721
Current assets			
– Debtors	8	–	18
– Cash and bank balances		12	21
Total assets		12	7,760
Liabilities:			
Creditors			
– Other creditors	9	(12)	(11)
Total liabilities		(12)	(11)
Net assets attributable to unitholders		–	7,749

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

BlackRock Institutional UK Focus Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	97	1,907
Currency (losses)/gains	(2)	1
Net capital gains	95	1,908

Net gains (excluding transaction costs) listed above of £95,000 comprise net realised gains of £1,247,000 and net unrealised losses of £(1,152,000) (28 February 2022 : £1,908,000 comprising net realised gains of £4,283,000 and net unrealised losses of £(2,375,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Overseas dividends	4	25
UK dividends	69	519
Total revenue	73	544

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
– Audit fee	5	8
– Safe custody fees	–	(8)
– Trustee's fees	–	2
Total expenses	5	2

BlackRock Institutional UK Focus Fund

Notes to Financial Statements continued

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	–	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	68	543
Corporation tax at 20% (28 February 2022: 20%)	14	109
Effects of:		
Movement in unrecognised excess management expenses	13	–
Prior year adjustment to excess management expenses	(12)	–
Revenue not subject to tax	(15)	(109)
Total tax charge [see note 6(a)]	–	–

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Final distribution	–	239
	–	239
Add: Amounts deducted on cancellation of units	–	303
Distributions	–	542

The distributable amount has been calculated as follows:

Net revenue after taxation	68	542
Less: Movement in revenue post final distribution	(68)	–
Distributions	–	542

Details of the interim and final distributions per unit are set out in the tables on page 115.

BlackRock Institutional UK Focus Fund

Notes to Financial Statements continued

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued revenue	–	18
Total debtors	–	18

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Audit fee	5	7
Accrued Closure expense buffer	3	3
Accrued Trustee's fee	–	1
Amounts payable on termination	4	–
Total other creditors	12	11

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited
Stock Lending Agent:	BlackRock Advisors (UK) Limited

The ultimate holding company of the Manager, Registrar, Investment Manager and securities lending agent is BlackRock Inc. ("BlackRock"), a company incorporated in Delaware, USA.

The Manager acted as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may have invested in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund would have invested, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this was not possible, the Manager will have rebated management charges to the Fund. The Fund

Notes to Financial Statements continued

11. Related Parties continued

would not have been subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2022, the following unitholders;

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

As at 28 February 2022:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	100%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

BlackRock Institutional UK Focus Fund

Notes to Financial Statements continued

12. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	122	–	–	1	0.82
Total purchases	122	–		1	
Total purchases including transaction costs	123				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	7,867	3	0.04	–	–
Total sales	7,867	3		–	
Total sales net of transaction costs	7,864				
Total transaction costs		3		1	
Total transaction costs as a % of average net assets		0.04%		0.01%	

For the 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	2,243	1	0.04	11	0.49
Total purchases	2,243	1		11	
Total purchases including transaction costs	2,255				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	29,081	18	0.06	–	–
Total sales	29,081	18		–	
Total sales net of transaction costs	29,063				
Total transaction costs		19		11	
Total transaction costs as a % of average net assets		0.10%		0.06%	

Notes to Financial Statements continued

12. Portfolio Transaction Costs continued

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

13. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	A Accumulation Units
Balance at the beginning of the year	5,379,831
Cancelled during the year	(5,379,831)
Balance at the end of the year	–

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

14. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

BlackRock Overseas Equity Fund

About the Fund

The Fund was formerly established as a sub-fund of BlackRock Qualified Investors Schemes, a qualified investor scheme under the COLL Sourcebook. The Fund was established and authorised by the FCA on 21 June 2005. The Fund was previously known as Merrill Lynch Overseas Equity Fund. It adopted its present name with effect from 28 April 2008. The Fund became a sub-fund of the BlackRock Non-UCITS Retail Funds (2) on 13 July 2012. It is a non-UCITS retail scheme established under the COLL Sourcebook. The Fund's FCA product reference number is 643959.

BlackRock Overseas Equity Fund

Comparative Table

	I Accumulation Units		
	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 28.2.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	458.9	406.0	337.9
Return before operating charges	17.20	53.89	68.90
Operating charges	(1.03)	(1.02)	(0.82)
Return after operating charges	16.17	52.87	68.08
Distributions	(6.86)	(4.36)	(5.38)
Retained distributions on accumulation units	6.86	4.36	5.38
Closing net asset value per unit			
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges ¹	3.52%	13.02%	20.15%
Other information			
Closing net asset value (£000's)	260,261	245,976	2,233,288
Closing number of units	54,783,822	53,604,918	550,097,310
Operating charges ²	0.22%	0.22%	0.22%
Direct transaction costs ³	0.00%	0.00%	0.00%
Prices			
Highest offer unit price	521.6	507.4	426.7
Lowest bid unit price	426.9	457.1	282.4

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on bid-to-bid dealing prices (the price at which units are sold).

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

³ Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of collective investment schemes. See note 13 for further details.

BlackRock Overseas Equity Fund

Distribution Tables

for the year ended 28 February 2023

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2022

Group 2 – Units purchased 1 September 2022 to 28 February 2023

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	4.3306	0.0000
Equalisation [†]	–	4.3306
Distribution paid 30.4.2023	4.3306	4.3306
Distribution paid 30.4.2022	3.2221	3.2221

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2022

Group 2 – Units purchased 1 March 2022 to 31 August 2022

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.5282	0.0000
Equalisation [†]	–	2.5282
Distribution paid 31.10.2022	2.5282	2.5282
Distribution paid 31.10.2021	1.1406	1.1406

[†] Equalisation applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to holders of these units as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

BlackRock Overseas Equity Fund

Portfolio Statement

at 28 February 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 99.89%; 28.2.2022 100.03%			
Equity Funds – 99.89%; 28.2.2022 100.03%			
51,320	BlackRock Global Index Funds - iShares North America Equity Index Fund LU	12,869	4.95
11,542,295	iShares Continental European Equity Index Fund UK	39,187	15.06
7,160,410	iShares Japan Equity Index Fund UK	18,255	7.01
14,370,971	iShares North American Equity Index Fund UK	84,544	32.48

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,750,868	iShares Pacific ex Japan Equity Index Fund UK	20,452	7.86
19,060,800	iShares US Equity Index Fund UK	84,660	32.53
		259,967	99.89
<hr/>			
Portfolio of investments		259,967	99.89
Net other assets		294	0.11
<hr/>			
Total net assets		260,261	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.
All underlying funds are managed by a related party.

BlackRock Overseas Equity Fund

Statement of Total Return

for the year ended 28 February 2023

	Notes	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Income					
Net capital gains	3		5,151		64,892
Revenue	4	4,216		15,414	
Expenses	5	(529)		(691)	
Net revenue before taxation		3,687		14,723	
Taxation	6	–		–	
Net revenue after taxation			3,687		14,723
Total return before distributions			8,838		79,615
Distributions	7		(3,687)		(14,723)
Change in net assets attributable to unitholders from investment activities			5,151		64,892

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2023

	£000's	For the year to 28.2.2023 £000's	£000's	For the year to 28.2.2022 £000's
Opening net assets attributable to unitholders		245,976		2,233,288
Amounts receivable on issue of units	24,571		26,283	
Amounts payable on cancellation of units	(19,172)		(2,080,809)	
		5,399		(2,054,526)
Change in net assets attributable to unitholders from investment activities		5,151		64,892
Retained distribution on accumulation units		3,735		2,322
Closing net assets attributable to unitholders		260,261		245,976

BlackRock Overseas Equity Fund

Balance Sheet

at 28 February 2023

	Notes	28.2.2023 £000's	28.2.2022 £000's
Assets:			
Fixed assets			
– Investment assets		259,967	246,057
Current assets			
– Debtors	8	672	200
– Cash and bank balances		46	49
Total assets		260,685	246,306
Liabilities:			
Creditors			
– Other creditors	9	(424)	(330)
Total liabilities		(424)	(330)
Net assets attributable to unitholders		260,261	245,976

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
31 May 2023

BlackRock Overseas Equity Fund

Notes to Financial Statements

for the year ended 28 February 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 31.

3. Net Capital Gains

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
The net capital gains comprise:		
Gains on non-derivative securities	5,152	64,894
Custodian transaction costs	(1)	(2)
Net capital gains	5,151	64,892

Net gains (excluding transaction costs) listed above of £5,152,000 comprise net realised gains of £5,173,000 and net unrealised losses of £(21,000) (28 February 2022: £64,894,000 comprising net realised gains of £492,576,000 and net unrealised losses of £(427,682,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Equity distributions on CIS holdings	3,773	14,939
Manager's charge rebates	365	475
Overseas dividends	78	–
Total revenue	4,216	15,414

BlackRock Overseas Equity Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	505	654
	505	654
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	1	3
– Trustee's fees	15	26
	24	37
Total expenses	529	691

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Corporation tax	–	–
Total tax charge [see note 6(b)]	–	–

(b) Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust. The differences are explained below:

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Net revenue before taxation	3,687	14,723
Corporation tax at 20% (28 February 2022: 20%)	737	2,945
Effects of:		
Movement in unrecognised excess management expenses	33	43
Revenue not subject to tax	(770)	(2,988)
Total tax charge [see note 6(a)]	–	–

At 28 February 2023, the Fund had surplus management expenses of £4,330,000 (28 February 2022: £4,166,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £866,000 (28 February 2022: £833,000) has not been recognised.

BlackRock Overseas Equity Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2023 £000's	For the year to 28.2.2022 £000's
Interim distribution	1,362	595
Final distribution	2,373	1,727
	3,735	2,322
Add: Amounts deducted on cancellation of units	143	12,549
Less: Amounts received on issue of units	(191)	(148)
Distributions	3,687	14,723

Details of the interim and final distributions per unit are set out in the tables on page 127.

8. Debtors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Manager's charge rebates	152	154
Amounts receivable for issue of units	370	46
Income tax recoverable	1	–
Sales awaiting settlement	149	–
Total debtors	672	200

9. Other Creditors

	28.2.2023 £000's	28.2.2022 £000's
Accrued Annual Management charge	210	212
Accrued Audit fee	7	7
Accrued Trustee's fee	13	13
Amounts payable for cancellation of units	194	98
Total other creditors	424	330

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 22 April

Notes to Financial Statements continued

2022. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

12. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following entities were related parties of the Fund during the year ended 28 February 2023:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7.

The Fund may invest in other Collective Investment Schemes ("CIS"), which may or may not be operated and/or managed by an affiliate of the Manager. As an investor in such other CIS, in addition to the fees, costs and expenses payable by a unitholder in the Fund, each unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying CIS, including management, investment management and administration and other expenses. However, in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, the Fund will invest, where possible, in classes of the underlying funds which are not subject to any management charges. Alternatively, where this is not possible, the Manager will rebate management charges to the Fund. The Fund will not be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 28 February 2023 and 28 February 2022 the following unitholders:

- (i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or
- (ii) are investors, other than those included in (i) above, who held 51% or more of the voting units in issue in the Fund and are as a result, considered to be a related party to the Fund.

BlackRock Overseas Equity Fund

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2023:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	83%

As at 28 February 2022:

	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Total % of units held by Affiliated Funds		
Nil	1	85%

All related party transactions were carried out at arm's length in the ordinary course of business. The terms and returns received by the related parties in making the investments above were no more favourable than those received by other investors investing into the same unit class.

BlackRock Overseas Equity Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	26,976	–	–	–	–
Total purchases	26,976	–		–	
Total purchases including transaction costs	26,976				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	22,068	–	–	–	–
Total sales	22,068	–		–	
Total sales net of transaction costs	22,068				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

For the year ended 28 February 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Collective investment schemes	28,086	–	–	–	–
Total purchases	28,086	–		–	
Total purchases including transaction costs	28,086				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Collective investment schemes	2,095,435	–	–	–	–
Total sales	2,095,435	–		–	
Total sales net of transaction costs	2,095,435				
Total transaction costs		–		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Overseas Equity Fund

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

The above analysis covers any direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2022: 0.09%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2023 is as follows:

	I Accumulation Units
Balance at the beginning of the year	53,604,918
Issued during the year	5,300,050
Cancelled during the year	(4,121,146)
Balance at the end of the year	54,783,822

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

15. Post Balance Sheet Events

K Henry was appointed as a director effective 3 March 2023. S Corrigan resigned as a director effective 2 May 2023.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2023.

Statement of Manager's and Trustee's Responsibilities

The Manager is required by the terms of the Trust Deed to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue and net capital gains/(losses) for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation. For the reasons stated in Note 1(a) the financial statements of BlackRock Institutional UK Focus Fund have not been prepared on a going concern basis.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the Financial Conduct Authority's ("FCA") Collective Investment Schemes Sourcebook ("the Sourcebook"), the SORP and the Trust Deed.

The Trustee acts as the depositary of the Funds and, in doing so, shall comply with the terms of the Scheme and the provisions of the AIFMD (which means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013, and as transposed by UK SI 2013/1773 and any other applicable national implementing measures in the UK including, without limitation, the rules contained in the FCA handbook of rules and guidance, each as may be amended or updated from time to time).

The Trustee is responsible for the safekeeping of all the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed in accordance with the Sourcebook, the FCA Investment Funds Sourcebook ("FUND"), the Trust's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the Trust; the application of revenue of the Scheme; and the investment and borrowing powers of the Trust.

Report of the Trustee

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's revenue in accordance with the Sourcebook, FUND, the Trust Deed and Prospectus, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

The Bank of New York Mellon
(International) Limited

London
31 May 2023

Independent Auditor's Report to the Unitholders of BlackRock Non-UCITS Retail Funds (2)

Opinion

We have audited the financial statements of BlackRock Non-UCITS Retail Funds (2) ("the Trust") comprising each of its Funds for the year ended 28 February 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Trust's Funds and the Financial Instruments and Risks and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, FRS102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 28 February 2023 and of the net revenue and the net capital gains/(losses) on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1(a) of the financial statements which explains that the Manager has closed the BlackRock Institutional UK Focus Fund (the "Fund") and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for this Fund only, have been prepared on a break-up basis as described in note 1(a). The financial statements for the Trust as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the BlackRock Institutional UK Focus Fund have been prepared on a break-up basis as disclosed in Note 1(a).

In auditing the financial statements of the remaining Funds, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period assessed by the Manager, which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 138, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrators and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
31 May 2023

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2023, the firm manages £7.35 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology.

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 35 countries around the world.

Want to know more?

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