BlackRock

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 Overseas Equity Fund

For the financial year ended 28 February 2026

NM0626U-5541808-1/149

BLACKROCK NON-UCITS RETAIL FUNDS (2)

CONTENTS

Overview

General information 4

About the Trust 6

Fund manager 6

Significant events 7

Subsequent events 7

Performance

Investment manager's report 8

Governance

Statement of manager's responsibilities 14

Report of the Trustee 14

Independent auditor's report 15

BlackRock Consensus 35 Fund

About the Fund 20

Comparative table 21

Distribution tables 22

Financial statements 23

Portfolio statement 25

BlackRock Consensus 60 Fund

About the Fund 35

Comparative table 36

Distribution tables 37

Financial statements 38

BLACKROCK NON-UCITS RETAIL FUNDS (2)

CONTENTS

BlackRock Consensus 60 Fund (continued)

Portfolio statement 40

BlackRock Consensus 70 Fund

About the Fund 49

Comparative table 50

Distribution tables 51

Financial statements 52

Portfolio statement 54

BlackRock Consensus 85 Fund

About the Fund 63

Comparative table 64

Distribution tables 67

Financial statements 68

Portfolio statement 70

BlackRock Consensus 100 Fund

About the Fund 80

Comparative table 81

Distribution tables 83

Financial statements 84

Portfolio statement 86

BlackRock Global Equity Fund

About the Fund 95

Comparative table 96

BLACKROCK NON-UCITS RETAIL FUNDS (2)

CONTENTS

BlackRock Global Equity Fund (continued)

Distribution tables 97

Financial statements 98

Portfolio statement 100

BlackRock Overseas Equity Fund

About the Fund 110

Comparative table 111

Distribution tables 112

Financial statements 113

Portfolio statement 115

Notes to the financial statements 125

Additional information and regulatory disclosures (unaudited)

Report on remuneration (unaudited) 141

BLACKROCK NON-UCITS RETAIL FUNDS (2)

GENERAL INFORMATION

Manager & Registrar

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

Member of The Investment Association and authorised and regulated by the Financial Conduct Authority ("FCA").

Directors of the Manager

G D Bamping[1] (Resigned 19 December 2025)
D Edgar[2,3]
T S Hale[2,3]
A Hoctor-Duncan[1] (Appointed 1 October 2025)
T Hodgson[2,3] (Appointed 1 November 2025)
A M Lawrence[2,3] (Resigned 30 April 2025)
A Lewis[1]
A Pickering[2,3] (Appointed 24 April 2026)
S Sabin[2,3]
M Seymour[2,3]
M T Zemek[1] (Resigned 31 December 2025)

[1] Non-executive Director

[2] Executive Director

[3] Employee of the BlackRock Group

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.

Securities 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 NON-UCITS RETAIL FUNDS (2)

GENERAL INFORMATION continued

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

Authorised and regulated by the FCA.

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

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

NM0626U-5541808-6/149

BLACKROCK NON-UCITS RETAIL FUNDS (2)

ABOUT THE TRUST

BlackRock Non-UCITS Retail Funds (2) (the "Trust") is an umbrella authorised unit trust scheme constituted as a non-UCITS retail scheme (or "NURS") under the FCA's Collective Investment Schemes Sourcebook (the "COLL Sourcebook") and was authorised by the FCA on 25 May 2012. The Trust is comprised of separate sub-funds with segregated liability (each referred to as a "Fund" and collectively the "Funds").

Cross sub-fund holdings within the Trust

As at 28 February 2026 and 28 February 2025 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. The Manager's 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 literature section at https://www.blackrock.com/uk/literature/investor-education/assessment-of-value-en-gb-ind-investor-education.pdf on 31 October 2025 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements, with the exception of the Long Term Asset Funds managed by BlackRock Fund Managers Limited, where the annual assessment of value for investors is included in the latest annual Report and Accounts of those Funds.

Task Force on Climate-Related Financial Disclosures ("TCFD") – Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the TCFD and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bcif.pdf.

FUND MANAGER

As at 28 February 2026, the Fund Manager of the Funds was Stephen Walker.

BLACKROCK NON-UCITS RETAIL FUNDS (2)

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

A M Lawrence resigned as a Director, effective 30 April 2025.

A Hoctor-Duncan was appointed as a Director, effective 1 October 2025.

T Hodgson was appointed as a Director, effective 1 November 2025.

G D Bamping resigned as a Director, effective 19 December 2025.

M T Zemek resigned as a Director, effective 31 December 2025.

SUBSEQUENT EVENTS

Changes in the Directors of the Manager

Alison Pickering was appointed as a Director, effective 24 April 2026.

There have been no other 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 2026.

BLACKROCK NON-UCITS RETAIL FUNDS (2)

INVESTMENT MANAGER'S REPORT

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).

The following table outlines the investment management approach adopted for each Fund:

Fund name	Benchmark Index	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%)[^]	Index (Passive)
BlackRock Overseas Equity Fund	FTSE World ex-UK Index[^]	Index (Passive)

[#] The Benchmark Index is a comparator benchmark.
[^] The Benchmark Index is a target benchmark.

INVESTMENT MANAGER'S REPORT continued

Performance Summary

The following table outlines the Funds' realised performance for the 12 month period ended 28 February 2026.

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

- The Fund returns disclosed are the performance returns for the primary unit class for each Fund, net of fees and expenses charged directly within the relevant unit class, 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 net asset value 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.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("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.

Fund name	Fund return %	Benchmark Index return %
BlackRock Consensus 35 Fund – Class D Accumulation Units	9.05	N/A
BlackRock Consensus 60 Fund – Class D Accumulation Units	13.20	N/A
BlackRock Consensus 70 Fund – Class D Accumulation Units	14.76	N/A
BlackRock Consensus 85 Fund – Class D Accumulation Units	17.34	N/A
BlackRock Consensus 100 Fund – Class D Accumulation Units	18.51	N/A
BlackRock Global Equity Fund – Class D Accumulation Units	22.45	22.98
BlackRock Overseas Equity Fund – Class I Accumulation Units	17.19	18.58

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. Levels and bases of taxation may change from time to time. Subscriptions may be made only on the basis of the current Prospectus, of which the most recent annual report and audited financial statements and interim report and unaudited financial statements form an integral part, copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

NM0626U-5541808-10/149

INVESTMENT MANAGER'S REPORT continued

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 16.31% (in GBP terms) during the twelve months ended 28 February 2026. Equities gained amid lower inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, rising geopolitical tensions, including the conflict in the Middle East and Europe as well as the introduction of protectionism in the US, raised the prospect of disruption to the global economy.

Economic growth in the US recovered from a subdued start to 2025, with figures for the third quarter of 2025 indicating stronger performance than had been forecast. However, growth for the fourth quarter of 2025 undershot expectations, in part as a result of the extended government shutdown that began in October 2025. In Japan, gross domestic product ("GDP") grew more rapidly than expected in the second quarter of 2025 but underperformed expectations in the third and fourth quarters of 2025. UK economic output was positive in early 2025 but slowed as the year progressed. Eurozone GDP growth accelerated at the start of 2025 but held steady at 0.3% in both the third and fourth quarters of 2025.

Major emerging market economies continued to expand, with the resilience of the US economy providing support despite concerns related to President Donald Trump's reciprocal trade tariff policies. In China, fiscal stimulus measures continued to support economic growth, and Chinese GDP remained resilient over the course of 2025 due to a rise in exports. The Indian economy expanded at a robust pace, recording strong growth in the first nine months of 2025 before slowing slightly in the final quarter of 2025. Growth in Brazil accelerated in early 2025 as a result of rising household demand and farm output but decelerated somewhat in the months that followed.

Most of the world's largest central banks continued to loosen monetary policy as inflation remained under control. The US Federal Reserve ("the Fed") reduced interest rates three times in the final four months of the year. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months, while the Bank of Japan ("BoJ") responded to elevated domestic inflation by increasing interest rates at the end of 2025.

Global equity performance was positive during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible slowdown in growth. In the US, there were concerns at the start of 2025 that the new Trump administration's introduction of reciprocal trade tariffs on major trading partners could lead to higher inflation and more subdued global growth. However, the US's willingness to strike a series of trade agreements helped to calm investors' fears. The majority of technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about the extensive infrastructure investment required to support AI platforms, high valuations among companies with significant AI exposures and the potential for the technology to significantly disrupt existing business models in the software sector.

Globally, investments that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced significant outflows in the second half of 2025 following a weak start to the year.

INVESTMENT MANAGER'S REPORT continued

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Yields elevated in early 2025 due to concerns that President Trump's economic policies could lead to higher inflation and increased government borrowing but declined as the Fed reduced interest rates. In the UK, gilt yields declined as concerns about higher levels of government borrowing were offset by BoE interest rate cuts. Eurozone bond yields ended higher over the twelve months. There was a sharp increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending, and yields rose again at the end of the year due to speculation that the ECB could raise interest rates in 2026. Yields in Japan increased to record highs at the start of 2026 as investors reacted to the prospect of higher government spending and potential increases in rates.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns relating to issuers of high yield bonds.

Emerging market equities also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by geopolitical tensions and concerns about the impacts of US trade tariffs. Brent crude oil prices initially declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. However, oil prices moved higher in early 2026 on fears of conflict in the Middle East. Natural gas prices increased in late 2025 as cold weather returned and exports of liquefied natural gas increased. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that the US's trade and foreign policy could lead to ongoing volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance relative to other major global currencies varied. It fell against the euro, GBP sterling and the Chinese yuan, but rose against the Japanese yen.

NM0626U-5541808-12/149

INVESTMENT MANAGER'S REPORT continued

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 2026, the Funds' performance returns were 9.05%, 13.20%, 14.76%, 17.34% and 18.51% 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.

Global equity markets experienced mixed performance across the first half of 2025, shaped largely by evolving trade policies, central bank actions, and geopolitical developments. US equities were volatile, initially falling into correction territory in quarter one due to the aggressive tariff announcements by the Trump administration. These measures triggered reciprocal actions from trading partners and heightened global uncertainty. However, sentiment improved in quarter two following a temporary 90-day pause on new tariffs announced in April, which helped stabilise markets. The Federal Reserve maintained its policy rate at 4.25%–4.5% throughout the first half of 2025, signalling caution amid inflationary pressures and reaffirming expectations for two rate cuts later in the year. During the second half of the year, US equities continued to advance, supported by robust corporate earnings and sustained enthusiasm around artificial intelligence, while monetary policy began to ease, with the Federal Reserve delivering rate cuts from September through December as labour market conditions softened. European and Japanese equities also continued to perform well into early 2026, although US equities lagged in January and February 2026 amid rotation away from mega-cap stocks, renewed geopolitical tensions in the Middle East, and easing but still sticky inflation. Fixed income markets rallied in early 2026 as government bond yields (which move inversely to bond prices) declined, reflecting a more risk-off tone and expectations that major central banks would remain on hold in the near term.

Emerging markets outperformed their developed counterparts in the first half of the year. Momentum continued into the second half of 2025, supported by easing trade tensions, a weakening US dollar and the commencement of US monetary easing, with emerging market equities posting positive returns in both the third and fourth quarters. This strong growth extended into early 2026, with emerging markets outperforming developed peers in January and February 2026 as capital flows benefited from a softer US dollar and improved relative growth prospects. Asia led gains, supported by strong performance in South Korea and Taiwan, while China saw more modest advances as policymakers signalled a focus on high-quality growth over aggressive stimulus. Latin American markets remained resilient, aided by firm commodity prices and stable domestic demand. Overall, emerging markets continued to benefit from improving global liquidity conditions, even as geopolitical risks and trade uncertainties remained elevated.

BlackRock Global Equity Fund

Over the financial year to 28 February 2026, the Fund's performance return was 22.45%, regrettably underperforming its target benchmark which returned 22.98%.

INVESTMENT MANAGER'S REPORT continued

The tracking difference, gross of operating charges, over the year to 28 February 2026 was (0.31%). 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 Overseas Equity Fund

Over the financial year to 28 February 2026, the Fund's performance return was 17.19%, regrettably underperforming its target benchmark which returned 18.58%.

The tracking difference, gross of operating charges, over the year to 28 February 2026 was (1.17%). 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 the FTSE World ex-UK Index.

NM0626U-5541808-14/149

BLACKROCK NON-UCITS RETAIL FUNDS (2)

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.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by 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 COLL 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
29 May 2026

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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 2026, 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 Material accounting policies, Distribution policies, Risk management policies and Valuation of financial instruments 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 including FRS 102 '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 2026 and of the net revenue and the net capital gains 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.

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Conclusions relating to going concern

In auditing the financial statements 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 auditor' 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.

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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 14, 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.

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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's 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 opportunity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a particular focus on manually posted entries and those journals reflecting large and unusual transactions. We also reviewed 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.

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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
29 May 2026

A member firm of Ernst & Young Global Limited

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 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	152.9	143.6	137.5	160.2	149.8	143.0
Return before operating charges	14.23	10.21	6.94	14.96	10.74	7.16
Operating charges	(0.99)	(0.92)	(0.86)	(0.38)	(0.34)	(0.32)
Return after operating charges	13.24	9.29	6.08	14.58	10.40	6.84
Distributions	(3.93)	(3.61)	(2.90)	(4.78)	(4.39)	(3.59)
Retained distributions on accumulation units	3.93	3.61	2.90	4.78	4.39	3.59
Closing net asset value per unit	166.1	152.9	143.6	174.8	160.2	149.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	8.66%	6.47%	4.42%	9.10%	6.94%	4.78%
Other information						
Closing net asset value (£000's)	14,215	20,448	21,957	127,997	126,318	140,824
Closing number of units	8,556,177	13,374,213	15,292,547	73,232,238	78,849,457	93,980,574
Operating charges[2]	0.63%	0.62%	0.62%	0.23%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	174.4	161.0	152.7	174.7	160.6	151.6
Lowest bid unit price	146.6	143.9	134.3	153.7	150.2	139.9

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.3161	0.0000	2.7658	0.0710
Equalisation†	–	2.3161	–	2.6948
Distribution paid 30.4.2026	**2.3161**	**2.3161**	**2.7658**	**2.7658**
Distribution paid 30.4.2025	**2.1434**	**2.1434**	**2.5546**	**2.5546**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.6139	0.0000	2.0153	0.0120
Equalisation†	–	1.6139	–	2.0033
Distribution paid 31.10.2025	**1.6139**	**1.6139**	**2.0153**	**2.0153**
Distribution paid 31.10.2024	**1.4653**	**1.4653**	**1.8383**	**1.8383**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	3		7,978		5,939
Revenue	4	4,496		4,854	
Expenses	5	(355)		(414)	
Net revenue before taxation		4,141		4,440	
Taxation	6	(1)		(2)	
Net revenue after taxation			4,140		4,438
Total return before distributions			12,118		10,377
Distributions	7		(4,142)		(4,438)
Change in net assets attributable to unitholders from investment activities			**7,976**		**5,939**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		146,766		162,781
Amounts receivable on issue of units	19,046		12,781	
Amounts payable on cancellation of units	(35,487)		(38,821)	
		(16,441)		(26,040)
Change in net assets attributable to unitholders from investment activities		7,976		5,939
Retained distribution on accumulation units		3,911		4,086
Closing net assets attributable to unitholders		**142,212**		**146,766**

BLACKROCK CONSENSUS 35 FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		143,292	146,960
Current assets			
– Debtors	8	446	1,010
– Cash and bank balances		28	29
Total assets		**143,766**	**147,999**
Liabilities:			
Investment liabilities		(1,085)	(90)
Creditors			
– Other creditors	9	(469)	(1,143)
Total liabilities		**(1,554)**	**(1,233)**
Net assets attributable to unitholders		**142,212**	**146,766**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK CONSENSUS 35 FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.76%; 28.2.2025 99.57%			
Equity Funds – 23.88%; 28.2.2025 22.13%			
1,156,953	iShares Continental European Equity Index Fund UK	5,837	4.10
36,443	iShares Emerging Markets Equity Index Fund UK	97	0.07
88,422	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	234	0.16
657,833	iShares Japan Equity Index Fund UK	2,772	1.95
1,391,967	iShares North American Equity Index Fund UK	13,124	9.23
123,600	iShares Pacific ex Japan Equity Index Fund UK	982	0.69
2,601,397	iShares UK Equity Index Fund UK	10,916	7.68
		33,962	**23.88**
Fixed Income Funds – 71.52%; 28.2.2025 70.60%			
44,416	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,538	3.89
5,448,478	iShares Corporate Bond Index Fund UK	9,339	6.57
13,047,941	iShares ESG Overseas Corporate Bond Index Fund UK	22,710	15.97
4,339,074	iShares Index Linked Gilt Index Fund UK	5,019	3.53
32,115,584	iShares Overseas Government Bond Index Fund UK	38,863	27.33
13,472,346	iShares UK Gilts All Stocks Index Fund UK	20,244	14.23
		101,713	**71.52**
Short-term Money Market Funds – 5.36%; 28.2.2025 6.84%			
6,279,639	BlackRock Cash Fund	**7,617**	**5.36**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.76%); 28.2.2025 0.50%			
Forward Currency Contracts – (0.76%); 28.2.2025 0.50%			
£3,602,334	UK Sterling vs Canadian Dollar	(22)	(0.02)
£33,150,322	UK Sterling vs Euro	(194)	(0.13)
£11,939,711	UK Sterling vs Japanese Yen	(37)	(0.02)
£82,040,713	UK Sterling vs US Dollar	(832)	(0.59)
		(1,085)	**(0.76)**
Portfolio of investments		**142,207**	**100.00**
Net other assets		5	0.00
Total net assets		**142,212**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.
The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc and Morgan Stanley & Co. International Plc.
All underlying funds are managed by a related party.

NM0626U-5541808-26/149

BLACKROCK CONSENSUS 35 FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 125 to 129.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 129 to 140.

3. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	5,301	4,916
Gains on derivative securities	3,085	33
Currency (losses)/gains	(405)	992
Custodian transaction costs	(3)	(2)
Net capital gains	**7,978**	**5,939**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £7,981,000 comprise net realised gains of £4,828,000 and net unrealised gains of £3,153,000 (28 February 2025: £5,941,000 comprising net realised gains of £667,000 and net unrealised gains of £5,274,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	625	822
Interest distributions on CIS holdings	3,298	3,426
Interest from UK bank deposits	1	2
Manager's charge rebates	246	271
Overseas dividends	326	333
Total revenue	**4,496**	**4,854**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	337	396
– Annual service charge	1	1
	338	397
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	1	1
– Trustee's fees	8	8
	17	17
Total expenses	**355**	**414**

6. Taxation

6.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Irrecoverable UK Income tax	1	1
Income tax prior year adjustment	–	1
Total tax charge [see note 6.2]	**1**	**2**

NOTES TO THE FINANCIAL STATEMENTS continued

6. Taxation continued

6.2 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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	4,141	4,440
Corporation tax at 20% (28 February 2025: 20%)	828	888
Effects of:		
Income tax prior year adjustment	–	1
Irrecoverable UK Income tax	1	1
Revenue not subject to tax	(125)	(164)
Tax deductible interest distributions	(703)	(724)
Total tax charge [see note 6.1]	**1**	**2**

7. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	1,688	1,786
Final distribution	2,223	2,300
	3,911	4,086
Add: Amounts deducted on cancellation of units	511	522
Deduct: Amounts received on issue of units	(280)	(170)
Distributions	**4,142**	**4,438**
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,140	4,438
Add: Equalisation on conversions	2	–
Distributions	**4,142**	**4,438**

Details of the interim and final distributions per unit are set out in the tables on page 22.

NOTES TO THE FINANCIAL STATEMENTS continued

8. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	40	20
Amounts receivable for issue of units	312	67
Income tax recoverable	1	4
Sales awaiting settlement	93	919
Total debtors	**446**	**1,010**

9. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	55	29
Accrued audit fee	8	8
Accrued trustee's fee	1	3
Amounts payable for cancellation of units	191	271
Custodian transaction costs	–	1
Purchases awaiting settlement	214	831
Total other creditors	**469**	**1,143**

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

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 to the Fund during the financial year ended 28 February 2026:

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. a company incorporated in Delaware, USA.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

Holdings in other funds managed by BlackRock

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,

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

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.

Significant investors

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	27,369	–	–	–	–
Total purchases	**27,369**	**–**		**–**	
Total purchases including transaction costs	**27,369**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	36,919	–	–	–	–
Total sales	**36,919**	**–**		**–**	
Total sales net of transaction costs	**36,919**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	20,418	–	–	–	–
Total purchases	**20,418**	**–**		**–**	
Total purchases including transaction costs	**20,418**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	46,785	–	–	–	–
Total sales	**46,785**	**–**		**–**	
Total sales net of transaction costs	**46,785**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

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.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including forward currency contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 2025: 0.00%).

14. Units in Issue

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.

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	13,374,213	78,849,457
Issued during the year	2,193,358	9,593,322
Cancelled during the year	(3,514,543)	(18,546,515)
Converted during the year	(3,496,851)	3,335,974
Balance at the end of the year	**8,556,177**	**73,232,238**

NOTES TO THE FINANCIAL STATEMENTS continued

15. Subsequent Events

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 financial year ended 28 February 2026.

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 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	177.8	164.4	156.5	185.2	170.7	162.0
Return before operating charges	23.94	14.45	8.91	24.82	14.85	9.07
Operating charges	(1.14)	(1.07)	(0.98)	(0.42)	(0.39)	(0.36)
Return after operating charges	22.80	13.38	7.93	24.40	14.46	8.71
Distributions	(3.84)	(3.61)	(3.17)	(4.62)	(4.33)	(3.80)
Retained distributions on accumulation units	3.84	3.61	3.17	4.62	4.33	3.80
Closing net asset value per unit	200.6	177.8	164.4	209.6	185.2	170.7
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	12.82%	8.14%	5.07%	13.17%	8.47%	5.38%
Other information						
Closing net asset value (£000's)	31,586	41,864	42,006	249,384	217,519	222,753
Closing number of units	15,745,603	23,547,953	25,547,020	118,981,926	117,473,519	130,488,230
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	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	210.6	187.6	173.5	209.6	186.0	171.4
Lowest bid unit price	166.0	164.9	152.4	172.9	171.2	158.1

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.3232	0.0000	2.7395	0.0228
Equalisation†	–	2.3232	–	2.7167
Distribution paid 30.4.2026	**2.3232**	**2.3232**	**2.7395**	**2.7395**
Distribution paid 30.4.2025	**2.1833**	**2.1833**	**2.5582**	**2.5582**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5147	0.0000	1.8774	0.0000
Equalisation†	–	1.5147	–	1.8774
Distribution paid 31.10.2025	**1.5147**	**1.5147**	**1.8774**	**1.8774**
Distribution paid 31.10.2024	**1.4305**	**1.4305**	**1.7685**	**1.7685**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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.

NM0626U-5541808-38/149

BLACKROCK CONSENSUS 60 FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	3		26,698		15,072
Revenue	4	7,891		8,040	
Expenses	5	(671)		(728)	
Net revenue before taxation		7,220		7,312	
Taxation	6	(940)		(907)	
Net revenue after taxation			6,280		6,405
Total return before distributions			32,978		21,477
Distributions	7		(6,285)		(6,405)
Change in net assets attributable to unitholders from investment activities			**26,693**		**15,072**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		259,383		264,759
Amounts receivable on issue of units	44,764		43,189	
Amounts payable on cancellation of units	(56,021)		(69,718)	
		(11,257)		(26,529)
Change in net assets attributable to unitholders from investment activities		26,693		15,072
Retained distribution on accumulation units		6,151		6,081
Closing net assets attributable to unitholders		**280,970**		**259,383**

BLACKROCK CONSENSUS 60 FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		282,677	260,351
Current assets			
– Debtors	8	2,272	1,009
– Cash and bank balances		202	52
Total assets		**285,151**	**261,412**
Liabilities:			
Investment liabilities		(1,405)	(87)
Creditors			
– Other creditors	9	(2,776)	(1,942)
Total liabilities		**(4,181)**	**(2,029)**
Net assets attributable to unitholders		**280,970**	**259,383**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK CONSENSUS 60 FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.61%; 28.2.2025 99.97%			
Equity Funds – 44.66%; 28.2.2025 43.52%			
3,749,162	iShares Continental European Equity Index Fund UK	18,915	6.73
288,191	iShares Emerging Markets Equity Index Fund UK	769	0.27
99,872	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	264	0.09
1,550,438	iShares Japan Equity Index Fund UK	6,535	2.33
4,095,735	iShares North American Equity Index Fund UK	38,617	13.74
734,407	iShares Pacific ex Japan Equity Index Fund UK	5,833	2.08
13,001,326	iShares UK Equity Index Fund UK	54,555	19.42
		125,488	**44.66**
Fixed Income Funds – 51.48%; 28.2.2025 51.69%			
45,035	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,615	2.00
10,871,245	iShares Corporate Bond Index Fund UK	18,634	6.63
25,260,131	iShares ESG Overseas Corporate Bond Index Fund UK	43,965	15.65
8,892,938	iShares Index Linked Gilt Index Fund UK	10,287	3.66
31,130,044	iShares Overseas Government Bond Index Fund UK	37,670	13.41
18,936,430	iShares UK Gilts All Stocks Index Fund UK	28,455	10.13
		144,626	**51.48**
Short-term Money Market Funds – 4.47%; 28.2.2025 4.76%			
10,356,928	BlackRock Cash Fund	**12,563**	**4.47**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.50%); 28.2.2025 0.37%			
Forward Currency Contracts – (0.50%); 28.2.2025 0.37%			
£1,736,925	UK Sterling vs Canadian Dollar	(11)	(0.01)
£44,575,312	UK Sterling vs Euro	(261)	(0.09)
£12,784,147	UK Sterling vs Japanese Yen	(39)	(0.01)
£108,000,068	UK Sterling vs US Dollar	(1,094)	(0.39)
		(1,405)	**(0.50)**
Portfolio of investments		**281,272**	**100.11**
Net other liabilities		(302)	(0.11)
Total net assets		**280,970**	**100.00**

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, Lloyds Bank, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 125 to 129.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 129 to 140.

3. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	23,542	14,051
Gains/(losses) on derivative securities	3,630	(20)
Currency (losses)/gains	(471)	1,044
Custodian transaction costs	(3)	(3)
Net capital gains	**26,698**	**15,072**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £26,701,000 comprise net realised gains of £12,188,000 and net unrealised gains of £14,513,000 (28 February 2025: £15,075,000 comprising net realised gains of £7,504,000 and net unrealised gains of £7,571,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	2,520	2,777
Interest distributions on CIS holdings	4,584	4,486
Interest from UK bank deposits	3	4
Manager's charge rebates	481	482
Overseas dividends	303	291
Total revenue	**7,891**	**8,040**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	645	702
– Annual service charge	1	1
	646	703
Other expenses:		
– Audit fee	8	9
– Legal and other professional fees	1	1
– Trustee's fees	16	15
	25	25
Total expenses	**671**	**728**

6. Taxation

6.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Corporation tax	940	907
Total tax charge [see note 6.2]	**940**	**907**

6.2 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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	7,220	7,312
Corporation tax at 20% (28 February 2025: 20%)	1,444	1,462
Effects of:		
Revenue not subject to tax	(504)	(555)
Total tax charge [see note 6.1]	**940**	**907**

NOTES TO THE FINANCIAL STATEMENTS continued

7. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	2,525	2,562
Final distribution	3,626	3,519
	6,151	6,081
Add: Amounts deducted on cancellation of units	676	831
Deduct: Amounts received on issue of units	(542)	(507)
Distributions	**6,285**	**6,405**
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,280	6,405
Add: Equalisation on conversions	5	–
Distributions	**6,285**	**6,405**

Details of the interim and final distributions per unit are set out in the tables on page 37.

8. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	81	37
Amounts receivable for issue of units	2,023	286
Income tax recoverable	3	2
Sales awaiting settlement	165	684
Total debtors	**2,272**	**1,009**

9. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	108	54
Accrued audit fee	8	8
Accrued trustee's fee	3	5
Amounts payable for cancellation of units	1,012	1,557
Corporation tax payable	322	318
Custodian transaction costs	1	–
Purchases awaiting settlement	1,322	–
Total other creditors	**2,776**	**1,942**

NOTES TO THE FINANCIAL STATEMENTS continued

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

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 to the Fund during the financial year ended 28 February 2026:

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. a company incorporated in Delaware, USA.

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

Holdings in other funds managed by BlackRock

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.

Significant investors

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

NOTES TO THE FINANCIAL STATEMENTS continued

12. Credit Facility continued

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	45,098	–	–	–	–
Total purchases	**45,098**	**–**		**–**	
Total purchases including transaction costs	**45,098**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	52,371	–	–	–	–
Total sales	**52,371**	**–**		**–**	
Total sales net of transaction costs	**52,371**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	46,260	–	–	–	–
Total purchases	**46,260**	**–**		**–**	
Total purchases including transaction costs	**46,260**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	74,230	–	–	–	–
Total sales	**74,230**	**–**		**–**	
Total sales net of transaction costs	**74,230**				
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.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including forward currency contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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.

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

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 2025: 0.00%).

14. Units in Issue

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.

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	23,547,953	117,473,519
Issued during the year	3,857,538	19,752,235
Cancelled during the year	(2,601,751)	(26,938,000)
Converted during the year	(9,058,137)	8,694,172
Balance at the end of the year	**15,745,603**	**118,981,926**

15. Subsequent Events

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 financial year ended 28 February 2026.

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 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	199.9	182.9	172.2	208.3	190.0	178.3
Return before operating charges	30.13	18.22	11.77	31.29	18.77	12.07
Operating charges	(1.31)	(1.19)	(1.08)	(0.48)	(0.44)	(0.40)
Return after operating charges	28.82	17.03	10.69	30.81	18.33	11.67
Distributions	(4.04)	(3.87)	(3.49)	(4.92)	(4.67)	(4.20)
Retained distributions on accumulation units	4.04	3.87	3.49	4.92	4.67	4.20
Closing net asset value per unit	228.7	199.9	182.9	239.1	208.3	190.0
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	14.42%	9.31%	6.21%	14.79%	9.65%	6.55%
Other information						
Closing net asset value (£000's)	2,960	12,633	11,410	265,413	237,568	210,065
Closing number of units	1,294,264	6,319,100	6,238,800	111,002,645	114,033,581	110,580,756
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	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	240.1	211.6	192.6	239.1	209.9	190.5
Lowest bid unit price	184.1	183.3	168.3	191.9	190.4	174.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.4799	0.0000	2.9484	0.0000
Equalisation†	–	2.4799	–	2.9484
Distribution paid 30.4.2026	**2.4799**	**2.4799**	**2.9484**	**2.9484**
Distribution paid 30.4.2025	**2.3622**	**2.3622**	**2.7809**	**2.7809**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5612	0.0000	1.9724	0.0000
Equalisation†	–	1.5612	–	1.9724
Distribution paid 31.10.2025	**1.5612**	**1.5612**	**1.9724**	**1.9724**
Distribution paid 31.10.2024	**1.5127**	**1.5127**	**1.8877**	**1.8877**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	3		31,057		16,424
Revenue	4	7,479		6,724	
Expenses	5	(578)		(553)	
Net revenue before taxation		6,901		6,171	
Taxation	6	(770)		(649)	
Net revenue after taxation			6,131		5,522
Total return before distributions			37,188		21,946
Distributions	7		(6,134)		(5,522)
Change in net assets attributable to unitholders from investment activities			**31,054**		**16,424**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		250,201		221,475
Amounts receivable on issue of units	95,443		59,975	
Amounts payable on cancellation of units	(114,149)		(53,253)	
		(18,706)		6,722
Change in net assets attributable to unitholders from investment activities		31,054		16,424
Retained distribution on accumulation units		5,824		5,580
Closing net assets attributable to unitholders		**268,373**		**250,201**

BLACKROCK CONSENSUS 70 FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		269,605	250,434
Current assets			
– Debtors	8	2,580	1,993
– Cash and bank balances		117	51
Total assets		**272,302**	**252,478**
Liabilities:			
Investment liabilities		(999)	(54)
Creditors			
– Other creditors	9	(2,930)	(2,223)
Total liabilities		**(3,929)**	**(2,277)**
Net assets attributable to unitholders		**268,373**	**250,201**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK CONSENSUS 70 FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.46%; 28.2.2025 99.79%			
Equity Funds – 55.37%; 28.2.2025 55.00%			
4,821,590	iShares Continental European Equity Index Fund UK	24,326	9.07
431,521	iShares Emerging Markets Equity Index Fund UK	1,152	0.43
84,359	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	223	0.08
2,273,890	iShares Japan Equity Index Fund UK	9,584	3.57
5,411,569	iShares North American Equity Index Fund UK	51,023	19.01
879,210	iShares Pacific ex Japan Equity Index Fund UK	6,983	2.60
13,180,855	iShares UK Equity Index Fund UK	55,308	20.61
		148,599	**55.37**
Fixed Income Funds – 40.99%; 28.2.2025 40.32%			
35,634	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	4,443	1.66
8,886,357	iShares Corporate Bond Index Fund UK	15,232	5.68
19,116,412	iShares ESG Overseas Corporate Bond Index Fund UK	33,272	12.40
5,625,888	iShares Index Linked Gilt Index Fund UK	6,508	2.42
23,325,886	iShares Overseas Government Bond Index Fund UK	28,226	10.52
14,849,997	iShares UK Gilts All Stocks Index Fund UK	22,314	8.31
		109,995	**40.99**
Short-term Money Market Funds – 4.10%; 28.2.2025 4.47%			
9,077,165	BlackRock Cash Fund	**11,011**	**4.10**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.37%); 28.2.2025 0.28%			
Forward Currency Contracts – (0.37%); 28.2.2025 0.28%			
£1,047,618	UK Sterling vs Canadian Dollar	(6)	0.00
£32,788,509	UK Sterling vs Euro	(187)	(0.07)
£8,025,889	UK Sterling vs Japanese Yen	(25)	(0.01)
£78,940,799	UK Sterling vs US Dollar	(781)	(0.29)
		(999)	**(0.37)**
Portfolio of investments		**268,606**	**100.09**
Net other liabilities		(233)	(0.09)
Total net assets		**268,373**	**100.00**

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Lloyds Bank and Morgan Stanley & Co. International Plc.

All underlying funds are managed by a related party.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 125 to 129.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 129 to 140.

3. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	28,770	15,767
Gains/(losses) on derivative securities	2,688	(78)
Currency (losses)/gains	(397)	737
Custodian transaction costs	(4)	(2)
Net capital gains	**31,057**	**16,424**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £31,061,000 comprise net realised gains of £16,059,000 and net unrealised gains of £15,002,000 (28 February 2025: £16,426,000 comprising net realised gains of £6,832,000 and net unrealised gains of £9,594,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	3,051	2,927
Interest distributions on CIS holdings	3,694	3,160
Interest from UK bank deposits	2	3
Manager's charge rebates	498	442
Overseas dividends	234	192
Total revenue	**7,479**	**6,724**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	551	529
– Annual service charge	1	1
	552	530
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	1	1
– Trustee's fees	17	14
	26	23
Total expenses	**578**	**553**

6. Taxation

6.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Corporation tax	770	649
Total tax charge [see note 6.2]	**770**	**649**

6.2 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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	6,901	6,171
Corporation tax at 20% (28 February 2025: 20%)	1,380	1,234
Effects of:		
Revenue not subject to tax	(610)	(585)
Total tax charge [see note 6.1]	**770**	**649**

NOTES TO THE FINANCIAL STATEMENTS continued

7. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	2,519	2,260
Final distribution	3,305	3,320
	5,824	5,580
Add: Amounts deducted on cancellation of units	1,405	626
Deduct: Amounts received on issue of units	(1,095)	(684)
Distributions	**6,134**	**5,522**
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,131	5,522
Add: Equalisation on conversions	3	–
Distributions	**6,134**	**5,522**

Details of the interim and final distributions per unit are set out in the tables on page 51.

8. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	77	36
Amounts receivable for issue of units	2,500	318
Income tax recoverable	3	3
Sales awaiting settlement	–	1,636
Total debtors	**2,580**	**1,993**

9. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	86	43
Accrued audit fee	8	8
Accrued trustee's fee	3	5
Amounts payable for cancellation of units	674	607
Corporation tax payable	271	233
Custodian transaction costs	1	–
Purchases awaiting settlement	1,887	1,327
Total other creditors	**2,930**	**2,223**

NOTES TO THE FINANCIAL STATEMENTS continued

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

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 to the Fund during the financial year ended 28 February 2026:

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. a company incorporated in Delaware, USA.

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

Holdings in other funds managed by BlackRock

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.

Significant investors

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions.

NOTES TO THE FINANCIAL STATEMENTS continued

12. Credit Facility continued

Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	78,980	–	–	–	–
Total purchases	**78,980**	**–**		**–**	
Total purchases including transaction costs	**78,980**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	94,140	–	–	–	–
Total sales	**94,140**	**–**		**–**	
Total sales net of transaction costs	**94,140**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	52,953	–	–	–	–
Total purchases	**52,953**	**–**		**–**	
Total purchases including transaction costs	**52,953**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	47,084	–	–	–	–
Total sales	**47,084**	**–**		**–**	
Total sales net of transaction costs	**47,084**				
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.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including forward currency contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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.

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

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 2025: 0.00%).

14. Units in Issue

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.

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	6,319,100	114,033,581
Issued during the year	167,807	44,289,533
Cancelled during the year	(293,867)	(52,020,042)
Converted during the year	(4,898,776)	4,699,573
Balance at the end of the year	**1,294,264**	**111,002,645**

15. Subsequent Events

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 financial year ended 28 February 2026.

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 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	328.1	294.5	271.3	315.1	283.8	262.2
Return before operating charges	57.75	34.32	23.82	55.59	33.18	23.18
Operating charges	(0.76)	(0.69)	(0.58)	(2.06)	(1.87)	(1.63)
Return after operating charges	56.99	33.63	23.24	53.53	31.31	21.55
Distributions	(7.51)	(7.06)	(6.35)	(6.14)	(5.83)	(5.26)
Retained distributions on accumulation units	7.51	7.06	6.35	6.14	5.83	5.26
Closing net asset value per unit	385.1	328.1	294.5	368.6	315.1	283.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	17.37%	11.42%	8.57%	16.99%	11.03%	8.22%
Other information						
Closing net asset value (£000's)	1,942,420	1,811,783	1,732,155	88,161	78,998	65,422
Closing number of units	504,406,481	552,152,813	588,095,633	23,915,847	25,069,841	23,055,855
Operating charges[2]	0.22%	0.22%	0.21%	0.62%	0.62%	0.61%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	404.3	348.8	309.9	387.0	335.0	298.5
Lowest bid unit price	296.4	295.2	264.9	284.5	284.4	256.0

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 85 FUND

COMPARATIVE TABLE continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	199.9	179.2	164.8	328.1	294.5	271.2
Return before operating charges	35.16	20.77	14.40	57.67	34.25	23.86
Operating charges	(0.04)	(0.04)	(0.02)	(0.76)	(0.69)	(0.58)
Return after operating charges	35.12	20.73	14.38	56.91	33.56	23.28
Distributions	(4.91)	(4.60)	(4.13)	(7.51)	(7.06)	(6.35)
Retained distributions on accumulation units	4.91	4.60	4.13	7.51	7.06	6.35
Closing net asset value per unit	235.0	199.9	179.2	385.0	328.1	294.5
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	17.57%	11.57%	8.73%	17.35%	11.40%	8.58%
Other information						
Closing net asset value (£000's)	138,169	134,526	135,110	569,133	448,517	394,366
Closing number of units	58,790,719	67,285,429	75,406,007	147,822,133	136,716,540	133,921,064
Operating charges[2]	0.02%	0.02%	0.01%	0.22%	0.22%	0.21%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	235.0	202.4	179.5	385.0	332.1	295.1
Lowest bid unit price	180.6	179.6	160.9	296.3	295.2	264.8

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 85 FUND

COMPARATIVE TABLE continued

	XM Accumulation Units		
	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	199.6	179.0	164.6
Return before operating charges	35.09	20.71	14.43
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges	35.01	20.63	14.35
Distributions	(4.86)	(4.55)	(4.08)
Retained distributions on accumulation units	4.86	4.55	4.08
Closing net asset value per unit	234.6	199.6	179.0
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	17.54%	11.53%	8.72%
Other information			
Closing net asset value (£000's)	803,569	715,293	673,341
Closing number of units	342,510,477	358,306,093	376,280,475
Operating charges[2]	0.04%	0.04%	0.05%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	234.6	202.1	179.3
Lowest bid unit price	180.3	179.4	160.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 85 FUND

DISTRIBUTION TABLES

for the financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

	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)	4.6902	0.0000	3.9455	0.0000	3.0360	0.0935	4.6892	0.0014
Equalisation†	–	4.6902	–	3.9455	–	2.9425	–	4.6878
Distribution paid 30.4.2026	**4.6902**	**4.6902**	**3.9455**	**3.9455**	**3.0360**	**3.0360**	**4.6892**	**4.6892**
Distribution paid 30.4.2025	**4.3849**	**4.3849**	**3.7300**	**3.7300**	**2.8244**	**2.8244**	**4.3838**	**4.3838**

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	3.0082	0.0739
Equalisation†	–	2.9343
Distribution paid 30.4.2026	**3.0082**	**3.0082**
Distribution paid 30.4.2025	**2.7986**	**2.7986**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	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)	2.8179	0.0000	2.1983	0.0000	1.8784	0.0734	2.8174	0.0000
Equalisation†	–	2.8179	–	2.1983	–	1.8050	–	2.8174
Distribution paid 31.10.2025	**2.8179**	**2.8179**	**2.1983**	**2.1983**	**1.8784**	**1.8784**	**2.8174**	**2.8174**
Distribution paid 31.10.2024	**2.6730**	**2.6730**	**2.1006**	**2.1006**	**1.7763**	**1.7763**	**2.6723**	**2.6723**

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.8529	0.0735
Equalisation†	–	1.7794
Distribution paid 31.10.2025	**1.8529**	**1.8529**
Distribution paid 31.10.2024	**1.7523**	**1.7523**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	3		461,491		264,140
Revenue	4	84,586		83,190	
Expenses	5	(5,453)		(5,189)	
Net revenue before taxation		79,133		78,001	
Taxation	6	(6,485)		(6,024)	
Net revenue after taxation			72,648		71,977
Total return before distributions			534,139		336,117
Distributions	7		(72,652)		(71,977)
Change in net assets attributable to unitholders from investment activities			**461,487**		**264,140**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		3,189,117		3,000,394
Amounts receivable on issue of units	240,452		205,777	
Amounts payable on cancellation of units	(420,296)		(351,439)	
		(179,844)		(145,662)
Change in net assets attributable to unitholders from investment activities		461,487		264,140
Retained distribution on accumulation units		70,692		70,245
Closing net assets attributable to unitholders		**3,541,452**		**3,189,117**

BLACKROCK CONSENSUS 85 FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		3,542,192	3,183,658
Current assets			
– Debtors	8	13,660	28,315
– Cash and bank balances		912	634
Total assets		**3,556,764**	**3,212,607**
Liabilities:			
Investment liabilities		(7,672)	(429)
Creditors			
– Other creditors	9	(7,640)	(23,061)
Total liabilities		**(15,312)**	**(23,490)**
Net assets attributable to unitholders		**3,541,452**	**3,189,117**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK CONSENSUS 85 FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.02%; 28.2.2025 99.66%			
Equity Funds – 71.68%; 28.2.2025 71.58%			
88,538,347	iShares Continental European Equity Index Fund UK	446,686	12.61
7,466,923	iShares Emerging Markets Equity Index Fund UK	19,925	0.56
3,291,120	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	8,696	0.25
43,702,253	iShares Japan Equity Index Fund UK	184,195	5.20
101,709,581	iShares North American Equity Index Fund UK	958,968	27.08
14,462,878	iShares Pacific ex Japan Equity Index Fund UK	114,876	3.25
191,832,822	iShares UK Equity Index Fund UK	804,953	22.73
		2,538,299	**71.68**
Fixed Income Funds – 24.61%; 28.2.2025 24.03%			
255,919	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	31,907	0.90
87,489,445	iShares Corporate Bond Index Fund UK	149,967	4.23
148,077,157	iShares ESG Overseas Corporate Bond Index Fund UK	257,725	7.28
22,338,250	iShares Index Linked Gilt Index Fund UK	25,839	0.73
165,274,943	iShares Overseas Government Bond Index Fund UK	199,998	5.65
137,254,839	iShares UK Gilts All Stocks Index Fund UK	206,247	5.82
		871,683	**24.61**
Short-term Money Market Funds – 3.73%; 28.2.2025 4.05%			
108,992,337	BlackRock Cash Fund	**132,210**	**3.73**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.22%); 28.2.2025 0.16%			
Forward Currency Contracts – (0.22%); 28.2.2025 0.16%			
£9,676,719	UK Sterling vs Canadian Dollar	(59)	0.00
£231,317,739	UK Sterling vs Euro	(1,357)	(0.04)
£63,340,495	UK Sterling vs Japanese Yen	(194)	(0.01)
£603,978,084	UK Sterling vs US Dollar	(6,062)	(0.17)
		(7,672)	**(0.22)**
Portfolio of investments		**3,534,520**	**99.80**
Net other assets		6,932	0.20
Total net assets		**3,541,452**	**100.00**

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

BLACKROCK CONSENSUS 85 FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 125 to 129.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 129 to 140.

3. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	445,244	258,985
Gains/(losses) on derivative securities	19,305	(376)
Currency (losses)/gains	(3,054)	5,534
Custodian transaction costs	(4)	(3)
Net capital gains	**461,491**	**264,140**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £461,495,000 comprise net realised gains of £204,292,000 and net unrealised gains of £257,203,000 (28 February 2025: £264,143,000 comprising net realised gains of £152,643,000 and net unrealised gains of £111,500,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	46,706	47,882
Interest distributions on CIS holdings	29,635	27,689
Interest from UK bank deposits	15	45
Manager's charge rebates	6,183	5,874
Overseas dividends	2,047	1,700
Total revenue	**84,586**	**83,190**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	5,092	4,852
– Annual service charge	1	1
	5,093	4,853
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	14	11
– Tax compliance services	200	200
– Trustee's fees	138	117
	360	336
Total expenses	**5,453**	**5,189**

6. Taxation

6.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Corporation tax	6,485	6,024
Total tax charge [see note 6.2]	**6,485**	**6,024**

6.2 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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	79,133	78,001
Corporation tax at 20% (28 February 2025: 20%)	15,827	15,600
Effects of:		
Revenue not subject to tax	(9,342)	(9,576)
Total tax charge [see note 6.1]	**6,485**	**6,024**

NOTES TO THE FINANCIAL STATEMENTS continued

7. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	27,070	27,177
Final distribution	43,622	43,068
	70,692	70,245
Add: Amounts deducted on cancellation of units	4,608	4,026
Deduct: Amounts received on issue of units	(2,648)	(2,294)
Distributions	**72,652**	**71,977**
The distributable amount has been calculated as follows:		
Net revenue after taxation	72,648	71,977
Add: Equalisation on conversions	4	–
Distributions	**72,652**	**71,977**

Details of the interim and final distributions per unit are set out in the tables on page 67.

8. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	1,056	462
Accrued revenue	–	6
Amounts receivable for issue of units	3,863	1,930
Corporation tax recoverable	6,013	5,163
Income tax recoverable	102	43
Sales awaiting settlement	2,626	20,711
Total debtors	**13,660**	**28,315**

NOTES TO THE FINANCIAL STATEMENTS continued

9. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	873	387
Accrued audit fee	8	8
Accrued taxation compliance fee	33	15
Accrued trustee's fee	23	45
Amounts payable for cancellation of units	6,701	3,053
Currency purchases awaiting settlement	1	–
Custodian transaction costs	1	1
Purchases awaiting settlement	–	19,552
Total other creditors	**7,640**	**23,061**

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

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 to the Fund during the financial year ended 28 February 2026:

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. a company incorporated in Delaware, USA.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

Holdings in other funds managed by BlackRock

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,

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

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.

Significant investors

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	558,186	–	–	–	–
Total purchases	**558,186**	**–**		**–**	
Total purchases including transaction costs	**558,186**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	715,775	–	–	–	–
Total sales	**715,775**	**–**		**–**	
Total sales net of transaction costs	**715,775**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	503,969	–	–	–	–
Total purchases	**503,969**	**–**		**–**	
Total purchases including transaction costs	**503,969**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	639,272	–	–	–	–
Total sales	**639,272**	**–**		**–**	
Total sales net of transaction costs	**639,272**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

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.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including forward currency contracts. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 2025: 0.00%).

14. Units in Issue

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.

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	I Accumulation Units	A Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	552,152,813	25,069,841	67,285,429	136,716,540
Issued during the year	21,670,040	4,543,453	3,214,711	34,902,871
Cancelled during the year	(68,790,772)	(2,030,242)	(11,709,421)	(27,944,142)
Converted during the year	(625,600)	(3,667,205)	–	4,146,864
Balance at the end of the year	**504,406,481**	**23,915,847**	**58,790,719**	**147,822,133**

NOTES TO THE FINANCIAL STATEMENTS continued

14. Units in Issue continued

	XM Accumulation Units
Balance at the beginning of the year	358,306,093
Issued during the year	12,512,987
Cancelled during the year	(28,308,603)
Converted during the year	–
Balance at the end of the year	**342,510,477**

15. Subsequent Events

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 financial year ended 28 February 2026.

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 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	312.3	273.4	237.2	381.2	334.9	291.7
Return before operating charges	59.25	39.58	36.72	73.44	48.50	45.03
Operating charges	(0.73)	(0.65)	(0.54)	(2.50)	(2.24)	(1.88)
Return after operating charges	58.52	38.93	36.18	70.94	46.26	43.15
Distributions	(5.01)	(4.72)	(4.60)	(5.73)	(4.45)	(4.42)
Retained distributions on accumulation units	5.01	4.72	4.60	5.73	4.45	4.42
Closing net asset value per unit	370.8	312.3	273.4	452.1	381.2	334.9
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	18.74%	14.24%	15.25%	18.61%	13.81%	14.79%
Other information						
Closing net asset value (£000's)	70,551	54,613	39,367	4,040	8,174	4,595
Closing number of units	19,025,377	17,485,554	14,400,076	893,519	2,144,394	1,372,302
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	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	388.9	338.1	287.0	474.2	412.8	351.6
Lowest bid unit price	268.3	273.2	228.9	327.5	334.6	281.4

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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.

COMPARATIVE TABLE continued

	D Accumulation Units		
	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	400.8	350.8	304.4
Return before operating charges	75.70	50.80	47.12
Operating charges	(0.93)	(0.83)	(0.70)
Return after operating charges	74.77	49.97	46.42
Distributions	(6.22)	(6.02)	(5.90)
Retained distributions on accumulation units	6.22	6.02	5.90
Closing net asset value per unit	475.6	400.8	350.8
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	18.66%	14.24%	15.25%
Other information			
Closing net asset value (£000's)	623,103	449,381	290,900
Closing number of units	131,021,262	112,129,295	82,919,120
Operating charges[2]	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	475.0	413.2	350.8
Lowest bid unit price	344.2	350.6	293.7

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.2367	0.0000	3.9147	0.0000	4.0311	0.0000
Equalisation†	–	3.2367	–	3.9147	–	4.0311
Distribution paid 30.4.2026	**3.2367**	**3.2367**	**3.9147**	**3.9147**	**4.0311**	**4.0311**
Distribution paid 30.4.2025	**3.0513**	**3.0513**	**3.1112**	**3.1112**	**3.8785**	**3.8785**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.7764	0.0000	1.8106	0.0000	2.1878	0.0000
Equalisation†	–	1.7764	–	1.8106	–	2.1878
Distribution paid 31.10.2025	**1.7764**	**1.7764**	**1.8106**	**1.8106**	**2.1878**	**2.1878**
Distribution paid 31.10.2024	**1.6682**	**1.6682**	**1.3430**	**1.3430**	**2.1405**	**2.1405**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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.

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BLACKROCK CONSENSUS 100 FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	3		98,882		48,836
Revenue	4	9,709		7,266	
Expenses	5	(1,240)		(913)	
Net revenue before taxation		8,469		6,353	
Taxation	6	(35)		1	
Net revenue after taxation			8,434		6,354
Total return before distributions			107,316		55,190
Distributions	7		(8,453)		(6,342)
Change in net assets attributable to unitholders from investment activities			**98,863**		**48,848**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		512,168		334,862
Amounts receivable on issue of units	191,587		192,585	
Amounts payable on cancellation of units	(113,936)		(71,472)	
		77,651		121,113
Change in net assets attributable to unitholders from investment activities		98,863		48,848
Retained distribution on accumulation units		9,012		7,345
Closing net assets attributable to unitholders		**697,694**		**512,168**

BLACKROCK CONSENSUS 100 FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		697,508	511,013
Current assets			
– Debtors	8	4,704	3,717
– Cash and bank balances		142	132
Total assets		**702,354**	**514,862**
Liabilities:			
Creditors			
– Other creditors	9	(4,660)	(2,694)
Total liabilities		**(4,660)**	**(2,694)**
Net assets attributable to unitholders		**697,694**	**512,168**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK CONSENSUS 100 FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.97%; 28.2.2025 99.77%			
Equity Funds – 98.25%; 28.2.2025 98.25%			
23,920,409	iShares Continental European Equity Index Fund UK	120,681	17.30
4,497,354	iShares Emerging Markets Equity Index Fund UK	12,001	1.72
8,882,866	iShares Japan Equity Index Fund UK	37,439	5.36
24,293,631	iShares North American Equity Index Fund UK	229,052	32.83
3,882,165	iShares Pacific ex Japan Equity Index Fund UK	30,836	4.42
21,762,055	iShares UK Equity Index Fund UK	91,316	13.09
22,975,945	iShares US Equity Index Fund UK	164,186	23.53
		685,511	**98.25**
Short-term Money Market Funds – 1.72%; 28.2.2025 1.52%			
9,889,955	BlackRock Cash Fund	**11,997**	**1.72**
	Portfolio of investments	**697,508**	**99.97**
	Net other assets	186	0.03
	Total net assets	**697,694**	**100.00**

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

All underlying funds are managed by a related party.

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 125 to 129.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 129 to 140.

3. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	98,884	48,839
Custodian transaction costs	(2)	(3)
Net capital gains	**98,882**	**48,836**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £98,884,000 comprise net realised gains of £19,524,000 and net unrealised gains of £79,360,000 (28 February 2025: £48,839,000 comprising net realised gains of £11,345,000 and net unrealised gains of £37,494,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	8,244	6,197
Interest distributions on CIS holdings	528	369
Interest from UK bank deposits	3	3
Manager's charge rebates	934	697
Total revenue	**9,709**	**7,266**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,193	877
– Annual service charge	1	1
	1,194	878
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	2	1
– Trustee's fees	36	26
	46	35
Total expenses	**1,240**	**913**

6. Taxation

6.1 Analysis of tax charge/(credit)

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Irrecoverable UK Income tax	13	11
Deferred tax charge/(credit) [see note 6.3]	22	(12)
Total tax charge/(credit) [see note 6.2]	**35**	**(1)**

6.2 Factors affecting the tax charge/(credit)

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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	8,469	6,353
Corporation tax at 20% (28 February 2025: 20%)	1,694	1,271
Effects of:		
Irrecoverable UK Income tax	13	11
Movement in unrecognised excess management expenses	(23)	(44)
Revenue not subject to tax	(1,649)	(1,239)
Total tax charge/(credit) [see note 6.1]	**35**	**(1)**

NOTES TO THE FINANCIAL STATEMENTS continued

6. Taxation continued

6.3 Deferred tax

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Opening deferred tax balance	(31)	(19)
Deferred tax charge/(credit) [see Note 6.1]	22	(12)
Closing deferred tax balance	**(9)**	**(31)**

7. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	3,080	2,395
Final distribution	5,932	4,950
	9,012	7,345
Add: Amounts deducted on cancellation of units	913	619
Deduct: Amounts received on issue of units	(1,472)	(1,622)
Distributions	**8,453**	**6,342**
The distributable amount has been calculated as follows:		
Net revenue after taxation	8,434	6,354
Less: Equalisation on conversions	(3)	–
Add/(Less): Deferred tax	22	(12)
Distributions	**8,453**	**6,342**

Details of the interim and final distributions per unit are set out in the tables on page 83.

8. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	172	65
Accrued revenue	–	1
Amounts receivable for issue of units	4,509	3,615
Deferred tax	9	31
Income tax recoverable	14	5
Total debtors	**4,704**	**3,717**

NOTES TO THE FINANCIAL STATEMENTS continued

9. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	220	82
Accrued audit fee	8	8
Accrued trustee's fee	7	10
Amounts payable for cancellation of units	1,344	592
Purchases awaiting settlement	3,081	2,002
Total other creditors	**4,660**	**2,694**

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

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 to the Fund during the financial year ended 28 February 2026:

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. a company incorporated in Delaware, USA.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

Holdings in other funds managed by BlackRock

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,

NM0626U-5541808-92/149

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

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.

Significant investors

As at 28 February 2026 and 28 February 2025, none of the unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) 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 ("Significant Investors").

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. 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.

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	172,817	–	–	–	–
Total purchases	**172,817**	**–**		**–**	
Total purchases including transaction costs	**172,817**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	97,701	–	–	–	–
Total sales	**97,701**	**–**		**–**	
Total sales net of transaction costs	**97,701**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	183,340	–	–	–	–
Total purchases	**183,340**	**–**		**–**	
Total purchases including transaction costs	**183,340**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	64,553	–	–	–	–
Total sales	**64,553**	**–**		**–**	
Total sales net of transaction costs	**64,553**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

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.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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 2025: 0.00%).

14. Units in Issue

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.

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	I Accumulation Units	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	17,485,554	2,144,394	112,129,295
Issued during the year	6,198,544	366,673	40,817,404
Cancelled during the year	(4,498,615)	(383,681)	(23,224,246)
Converted during the year	(160,106)	(1,233,867)	1,298,809
Balance at the end of the year	**19,025,377**	**893,519**	**131,021,262**

15. Subsequent Events

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 financial year ended 28 February 2026.

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 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	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	466.5	402.4	366.5	465.6	401.6	365.8
Return before operating charges	105.9	65.10	36.64	105.7	64.97	36.58
Operating charges	(1.09)	(0.96)	(0.79)	(1.09)	(0.96)	(0.82)
Return after operating charges	104.8	64.14	35.85	104.6	64.01	35.76
Distributions	(10.80)	(10.12)	(9.40)	(10.77)	(10.09)	(9.37)
Retained distributions on accumulation units	10.80	10.12	9.40	10.77	10.09	9.37
Closing net asset value per unit	571.3	466.5	402.4	570.2	465.6	401.6
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	22.47%	15.94%	9.78%	22.46%	15.94%	9.78%
Other information						
Closing net asset value (£000's)	588,389	530,019	496,178	14,425	8,629	4,211
Closing number of units	102,986,884	113,607,267	123,318,615	2,529,889	1,853,203	1,048,573
Operating charges[2]	0.22%	0.22%	0.21%	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	599.8	500.3	423.5	570.1	475.5	402.5
Lowest bid unit price	404.2	402.5	349.8	403.4	401.7	349.1

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	6.9381	0.0000	6.9203	0.0000
Equalisation†	–	6.9381	–	6.9203
Distribution paid 30.4.2026	**6.9381**	**6.9381**	**6.9203**	**6.9203**
Distribution paid 30.4.2025	**6.4700**	**6.4700**	**6.4527**	**6.4527**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.8601	0.0000	3.8483	0.0000
Equalisation†	–	3.8601	–	3.8483
Distribution paid 31.10.2025	**3.8601**	**3.8601**	**3.8483**	**3.8483**
Distribution paid 31.10.2024	**3.6517**	**3.6517**	**3.6400**	**3.6400**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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.

NM0626U-5541808-98/149

BLACKROCK GLOBAL EQUITY FUND

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	3		102,814		64,945
Revenue	4	13,331		13,381	
Expenses	5	(1,150)		(1,089)	
Net revenue before taxation		12,181		12,292	
Taxation	6	(10)		(9)	
Net revenue after taxation			12,171		12,283
Total return before distributions			114,985		77,228
Distributions	7		(12,171)		(12,283)
Change in net assets attributable to unitholders from investment activities			**102,814**		**64,945**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		538,648		500,389
Amounts receivable on issue of units	32,277		17,764	
Amounts payable on cancellation of units	(82,534)		(56,285)	
		(50,257)		(38,521)
Change in net assets attributable to unitholders from investment activities		102,814		64,945
Retained distribution on accumulation units		11,609		11,835
Closing net assets attributable to unitholders		**602,814**		**538,648**

BLACKROCK GLOBAL EQUITY FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		602,718	538,694
Current assets			
– Debtors	8	10,875	1,347
– Cash and bank balances		121	170
Total assets		**613,714**	**540,211**
Liabilities:			
Creditors			
– Other creditors	9	(10,900)	(1,563)
Total liabilities		**(10,900)**	**(1,563)**
Net assets attributable to unitholders		**602,814**	**538,648**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK GLOBAL EQUITY FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.98%; 28.2.2025 100.01%			
Equity Funds – 99.98%; 28.2.2025 100.01%			
33,383,150	iShares 100 UK Equity Index Fund UK	107,664	17.86
7,929,570	iShares Continental European Equity Index Fund UK	40,005	6.64
5,033,664	iShares Japan Equity Index Fund UK	21,216	3.52
4,208,696	iShares Mid Cap UK Equity Index Fund UK	12,865	2.13
12,996,303	iShares North American Equity Index Fund UK	122,536	20.33
3,416,354	iShares Pacific ex Japan Equity Index Fund UK	27,135	4.50
43,363,292	iShares UK Equity Index Fund UK	181,957	30.18
12,502,104	iShares US Equity Index Fund UK	89,340	14.82
		602,718	**99.98**
Portfolio of investments		**602,718**	**99.98**
Net other assets		96	0.02
Total net assets		**602,814**	**100.00**

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

All underlying funds are managed by a related party.

BLACKROCK GLOBAL EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 125 to 129.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 129 to 140.

3. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	102,815	64,946
Custodian transaction costs	(1)	(1)
Net capital gains	**102,814**	**64,945**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £102,815,000 comprise net realised gains of £32,641,000 and net unrealised gains of £70,174,000 (28 February 2025: £64,946,000 comprising net realised gains of £27,333,000 and net unrealised gains of £37,613,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	12,370	12,478
Interest distributions on CIS holdings	152	157
Interest from UK bank deposits	5	1
Manager's charge rebates	804	745
Total revenue	**13,331**	**13,381**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,105	1,049
	1,105	1,049
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	3	3
– Trustee's fees	34	29
	45	40
Total expenses	**1,150**	**1,089**

6. Taxation

6.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Irrecoverable UK Income tax	10	11
Income tax prior year adjustment	–	(2)
Total tax charge [see note 6.2]	**10**	**9**

NOTES TO THE FINANCIAL STATEMENTS continued

6. Taxation continued

6.2 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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	12,181	12,292
Corporation tax at 20% (28 February 2025: 20%)	2,436	2,458
Effects of:		
Income tax prior year adjustment	–	(2)
Irrecoverable UK Income tax	10	11
Movement in unrecognised excess management expenses	38	38
Revenue not subject to tax	(2,474)	(2,496)
Total tax charge [see note 6.1]	**10**	**9**

At 28 February 2026, the Fund had surplus management expenses of £3,092,000 (28 February 2025: £2,903,000). 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 £618,000 (28 February 2025: £581,000) has not been recognised.

7. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	4,288	4,365
Final distribution	7,321	7,470
	11,609	11,835
Add: Amounts deducted on cancellation of units	932	655
Deduct: Amounts received on issue of units	(370)	(207)
Distributions	**12,171**	**12,283**

Details of the interim and final distributions per unit are set out in the tables on page 97.

NOTES TO THE FINANCIAL STATEMENTS continued

8. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	141	60
Amounts receivable for issue of units	1,501	141
Income tax recoverable	40	43
Sales awaiting settlement	9,193	1,103
Total debtors	**10,875**	**1,347**

9. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	192	84
Accrued audit fee	8	8
Accrued trustee's fee	6	11
Amounts payable for cancellation of units	9,363	1,460
Purchases awaiting settlement	1,331	–
Total other creditors	**10,900**	**1,563**

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

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 to the Fund during the financial year ended 28 February 2026:

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. a company incorporated in Delaware, USA.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

Holdings in other funds managed by BlackRock

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.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

Significant investors

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) 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 ("Significant Investors").

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	88%

As at 28 February 2025:

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	92%

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. 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. Credit Facility continued

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	24,927	–	–	–	–
Total purchases	**24,927**	**–**		**–**	
Total purchases including transaction costs	**24,927**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	76,209	–	–	–	–
Total sales	**76,209**	**–**		**–**	
Total sales net of transaction costs	**76,209**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

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NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	24,827	–	–	–	–
Total purchases	**24,827**	**–**		**–**	
Total purchases including transaction costs	**24,827**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	64,030	–	–	–	–
Total sales	**64,030**	**–**		**–**	
Total sales net of transaction costs	**64,030**				
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.

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 2025: 0.00%).

14. Units in Issue

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.

NOTES TO THE FINANCIAL STATEMENTS continued

14. Units in Issue continued

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	I Accumulation Units	D Accumulation Units
Balance at the beginning of the year	113,607,267	1,853,203
Issued during the year	4,961,457	1,460,900
Cancelled during the year	(15,581,840)	(784,214)
Balance at the end of the year	**102,986,884**	**2,529,889**

15. Subsequent Events

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 financial year ended 28 February 2026.

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 28.2.2026	For the year to 28.2.2025	For the year to 29.2.2024
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	649.5	567.1	475.1
Return before operating charges	114.7	83.76	93.06
Operating charges	(1.50)	(1.35)	(1.11)
Return after operating charges	113.2	82.41	91.95
Distributions	(8.13)	(7.77)	(7.58)
Retained distributions on accumulation units	8.13	7.77	7.58
Closing net asset value per unit	762.7	649.5	567.1
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	17.43%	14.53%	19.35%
Other information			
Closing net asset value (£000's)	493,534	392,949	316,341
Closing number of units	64,705,866	60,499,626	55,787,366
Operating charges[2]	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	800.9	713.3	595.5
Lowest bid unit price	550.8	566.2	460.6

[1] The return after charges figures are based on the net asset value reported for financial statements purposes and are not the same as the performance returns figures quoted in the Investment Manager's Report which are returns based on NAV per unit as at 12 noon for dealing purposes.

[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 financial year ended 28 February 2026

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2025

Group 2 – Units purchased 1 September 2025 to 28 February 2026

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	5.1666	0.0000
Equalisation†	–	5.1666
Distribution paid 30.4.2026	**5.1666**	**5.1666**
Distribution paid 30.4.2025	**4.7499**	**4.7499**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2025

Group 2 – Units purchased 1 March 2025 to 31 August 2025

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.9667	0.0000
Equalisation†	–	2.9667
Distribution paid 31.10.2025	**2.9667**	**2.9667**
Distribution paid 31.10.2024	**3.0213**	**3.0213**

† Equalisation occurs to reflect the pro rata payment of distributions based on the time period over which shares have been owned by an investor. 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

STATEMENT OF TOTAL RETURN

for the financial year ended 28 February 2026

	Notes	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Income					
Net capital gains	3		67,411		43,339
Revenue	4	5,903		5,221	
Expenses	5	(890)		(744)	
Net revenue before taxation		5,013		4,477	
Taxation	6	(16)		(18)	
Net revenue after taxation			4,997		4,459
Total return before distributions			72,408		47,798
Distributions	7		(4,997)		(4,459)
Change in net assets attributable to unitholders from investment activities			**67,411**		**43,339**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the financial year ended 28 February 2026

	£000's	For the year to 28.2.2026 £000's	£000's	For the year to 28.2.2025 £000's
Opening net assets attributable to unitholders		392,949		316,341
Amounts receivable on issue of units	59,203		51,246	
Amounts payable on cancellation of units	(31,212)		(22,619)	
		27,991		28,627
Change in net assets attributable to unitholders from investment activities		67,411		43,339
Retained distribution on accumulation units		5,183		4,642
Closing net assets attributable to unitholders		**493,534**		**392,949**

BLACKROCK OVERSEAS EQUITY FUND

BALANCE SHEET

as at 28 February 2026

	Notes	28.2.2026 £000's	28.2.2025 £000's
Assets:			
Fixed assets			
– Investment assets		493,473	392,816
Current assets			
– Debtors	8	799	594
– Cash and bank balances		219	161
Total assets		**494,491**	**393,571**
Liabilities:			
Creditors			
– Other creditors	9	(957)	(622)
Total liabilities		**(957)**	**(622)**
Net assets attributable to unitholders		**493,534**	**392,949**

On behalf of the Directors

A Hoctor-Duncan
Director
29 May 2026

A Lewis
Director
29 May 2026

BLACKROCK OVERSEAS EQUITY FUND

PORTFOLIO STATEMENT

as at 28 February 2026

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.99%; 28.2.2025 99.97%			
Equity Funds – 99.99%; 28.2.2025 99.97%			
64,863	BlackRock Global Index Funds - iShares North America Equity Index Fund LU	25,724	5.21
12,996,253	iShares Continental European Equity Index Fund UK	65,567	13.29
8,400,051	iShares Japan Equity Index Fund UK	35,404	7.17
17,139,514	iShares North American Equity Index Fund UK	161,600	32.74
5,553,619	iShares Pacific ex Japan Equity Index Fund UK	44,112	8.94
22,539,355	iShares US Equity Index Fund UK	161,066	32.64
		493,473	**99.99**
Portfolio of investments		**493,473**	**99.99**
Net other assets		61	0.01
Total net assets		**493,534**	**100.00**

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

All underlying funds are managed by a related party.

BLACKROCK OVERSEAS EQUITY FUND

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2026

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 125 to 129.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 129 to 140.

3. Net Capital Gains

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
The net capital gains comprise:		
Gains on non-derivative securities	67,413	43,341
Custodian transaction costs	(2)	(2)
Net capital gains	**67,411**	**43,339**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £67,413,000 comprise net realised gains of £6,187,000 and net unrealised gains of £61,226,000 (28 February 2025: £43,341,000 comprising net realised gains of £5,619,000 and net unrealised gains of £37,722,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Equity distributions on CIS holdings	4,952	4,464
Interest distributions on CIS holdings	127	122
Interest from UK bank deposits	2	3
Manager's charge rebates	612	511
Overseas dividends	210	121
Total revenue	**5,903**	**5,221**

NOTES TO THE FINANCIAL STATEMENTS continued

5. Expenses

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	854	717
	854	717
Other expenses:		
– Audit fee	8	8
– Legal and other professional fees	2	3
– Trustee's fees	26	16
	36	27
Total expenses	**890**	**744**

6. Taxation

6.1 Analysis of tax charge

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Irrecoverable UK Income tax	16	17
Income tax prior year adjustment	–	1
Total tax charge [see note 6.2]	**16**	**18**

NOTES TO THE FINANCIAL STATEMENTS continued

6. Taxation continued

6.2 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 28.2.2026 £000's	For the year to 28.2.2025 £000's
Net revenue before taxation	5,013	4,477
Corporation tax at 20% (28 February 2025: 20%)	1,003	895
Effects of:		
Income tax prior year adjustment	–	1
Irrecoverable UK Income tax	16	17
Movement in unrecognised excess management expenses	30	20
Prior year adjustment to excess management expenses	-	2
Revenue not subject to tax	(1,033)	(917)
Total tax charge [see note 6.1]	**16**	**18**

At 28 February 2026, the Fund had surplus management expenses of £4,725,000 (28 February 2025: £4,576,000). 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 £945,000 (28 February 2025: £915,000) has not been recognised.

7. Distributions

	For the year to 28.2.2026 £000's	For the year to 28.2.2025 £000's
Interim distribution	1,840	1,768
Final distribution	3,343	2,874
	5,183	4,642
Add: Amounts deducted on cancellation of units	200	150
Deduct: Amounts received on issue of units	(386)	(333)
Distributions	**4,997**	**4,459**

Details of the interim and final distributions per unit are set out in the tables on page 112.

NOTES TO THE FINANCIAL STATEMENTS continued

8. Debtors

	28.2.2026 £000's	28.2.2025 £000's
Accrued Manager's charge rebates	111	44
Amounts receivable for issue of units	671	542
Income tax recoverable	17	8
Total debtors	**799**	**594**

9. Other Creditors

	28.2.2026 £000's	28.2.2025 £000's
Accrued annual management charge	154	62
Accrued audit fee	8	8
Accrued trustee's fee	5	8
Amounts payable for cancellation of units	178	200
Purchases awaiting settlement	612	344
Total other creditors	**957**	**622**

10. Contingent Assets and Contingent Liabilities

There were no significant capital commitments or contingent liabilities as at 28 February 2026 and 28 February 2025.

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 to the Fund during the financial year ended 28 February 2026:

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. a company incorporated in Delaware, USA.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

The Directors as at 28 February 2026 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
G D Bamping (Resigned 19 December 2025)	No	Yes
D Edgar	Yes	Yes
T S Hale	Yes	Yes
A Hoctor-Duncan (Appointed 1 October 2025)	No	Yes
T Hodgson (Appointed 1 November 2025)	Yes	Yes
A M Lawrence (Resigned 30 April 2025)	Yes	Yes
A Lewis	No	Yes
S Sabin	Yes	Yes
M Seymour	Yes	Yes
M T Zemek (Resigned 31 December 2025)	No	Yes

The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees. Director fees for the independent directors are paid by BlackRock Investment Management (UK) Limited.

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. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

Holdings in other funds managed by BlackRock

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.

NOTES TO THE FINANCIAL STATEMENTS continued

11. Related Parties continued

Significant investors

As at 28 February 2026 and 28 February 2025 the following unitholders are:

(i) funds managed by the BlackRock Group or are affiliates of BlackRock Inc. ("BlackRock Related Investors") or

(ii) 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 ("Significant Investors").

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	82%

As at 28 February 2025:

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	80%

No provisions have been recognised by the Fund against amounts due from related parties at the financial year (28 February 2025: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (28 February 2025: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (28 February 2025: Nil).

12. Credit Facility

The Fund entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan"), whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 16 April 2026. 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.

NOTES TO THE FINANCIAL STATEMENTS continued

12. Credit Facility continued

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Total Return under caption "Expenses". The loan commitment fee is charged at 0.10% per annum on the undrawn portion of the loan commitment.

No portion of the credit facility was used during the financial year ended 28 February 2026 (and during the financial year ended 28 February 2025).

13. Portfolio Transaction Costs

For the financial year ended 28 February 2026

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	48,945	–	–	–	–
Total purchases	**48,945**	**–**		**–**	
Total purchases including transaction costs	**48,945**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	20,964	–	–	–	–
Total sales	**20,964**	**–**		**–**	
Total sales net of transaction costs	**20,964**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

NOTES TO THE FINANCIAL STATEMENTS continued

13. Portfolio Transaction Costs continued

For the financial year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	48,457	–	–	–	–
Total purchases	**48,457**	**–**		**–**	
Total purchases including transaction costs	**48,457**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	19,933	–	–	–	–
Total sales	**19,933**	**–**		**–**	
Total sales net of transaction costs	**19,933**				
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.

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 2025: 0.00%).

14. Units in Issue

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.

NOTES TO THE FINANCIAL STATEMENTS continued

14. Units in Issue continued

The movement in units in issue for the financial year ended 28 February 2026 is as follows:

	I Accumulation Units
Balance at the beginning of the year	60,499,626
Issued during the year	8,736,931
Cancelled during the year	(4,530,691)
Balance at the end of the year	**64,705,866**

15. Subsequent Events

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 financial year ended 28 February 2026.

BLACKROCK NON-UCITS RETAIL FUNDS (2)

NOTES TO THE FINANCIAL STATEMENTS

1. Material accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with the Statement of Recommended Practice ("SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and in accordance with United Kingdom Generally Accepted Accounting Practice, including the Financial Reporting Standard 102 (applicable in the UK and Republic of Ireland).

The financial statements for the Funds are prepared on a going concern basis under the historical cost convention as modified by the revaluation of investment assets and investment liabilities held at fair value through profit or loss. 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.

The principal accounting policies and notes are set out below, all of which are applied for the financial year ended 28 February 2026.

The financial statements are presented in Sterling, which is the functional currency of the Funds and the currency of the primary economic environment which the Funds operate in.

All amounts have been rounded to the nearest thousand, unless otherwise indicated. Amounts which are less than £500 have been rounded down to zero.

1.2 Financial instruments

Financial instruments are recognised, measured and disclosed in accordance with FRS 102 as applied by the SORP for the Financial Statements of UK Authorised Funds. In accordance with the SORP, investments are measured at fair value, with changes in fair value recognised in the Statement of Total Return.

1.2.1 Classification and measurement:

The Trust classifies its investments in CIS and derivatives as investment assets or investment liabilities at fair value from inception. All other investment assets and investment liabilities including cash, receivables and payables are classified at amortised cost using the effective interest method.

1.2.2 Recognition and derecognition:

The Trust recognises an investment asset or an investment liability when it becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on the day the trade takes place.

For instruments held long, realised gains and losses on disposals represent the difference between the initial carrying amount and disposal amount. For instruments held short, they represent the difference between the proceeds received and the opening value.

1. Material accounting policies continued

1.2. Financial instruments continued

1.2.2. Recognition and derecognition: continued

For derivative contracts, they represent the cash payments or receipts made on derivative contracts (excluding those on collateral or margin accounts for such instruments). Investment assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Investment liabilities are derecognised when the obligation under the liability is discharged, cancelled, or expired.

1.2.3 Fair value estimation:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The estimation of fair value, after initial recognition, is determined as follows:

- Investments in centrally cleared and over-the counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques. Investment in dual priced CIS are valued at quoted bid prices.

Investments in liquidity instruments are valued at amortised cost, this method is deemed equivalent to the fair value, given the short-term nature of such investments.

In the case of an investment which is not quoted, listed or dealt 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 (appointed for such purpose by the Directors in consultation with the Investment Manager and approved for the purpose by the Trustee), and such fair value shall be determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives include those detailed in valuation of financial instruments note, and those used by market participants making the maximum use of market inputs and relying as little as possible on Fund-specific inputs.

1.2.4 Financial derivative and other specific instruments

1.2.4.1 Forward currency contracts

A forward currency contract is an agreement, in the OTC market, between two parties to buy or sell a certain underlying currency at a certain date in the future, at a specified price.

1.3 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Trust's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Trust's financial statements, therefore, present the Trust's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is

1. Material accounting policies continued

1.3. Critical accounting estimates and judgements continued

revised if the revision affects only that period or in the period of the revision and future years if the revision affects both current and future years. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

1.3.1 Assumptions and estimation uncertainties

1.3.1.1 Fair value of OTC derivative financial instruments

OTC financial derivative instruments are valued using valuation techniques, as detailed in the fair value hierarchy note to the financial statements. Where valuation techniques are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

1.4 Revenue

- Bank interest is recognised on an accrual basis.
- 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. Amounts recognised as revenue form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.
- 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 His Majesty's Revenue & Customs ("HMRC"), in excess of any distribution received in the reporting period, is recognised as revenue no later than the nearest reporting date of the Trust following the date the information is made available.
- 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.
- 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.

1.5 Other accounting policies

- All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- 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

1. Material accounting policies continued

1.5. Other accounting policies continued

considered more likely than not that there will be taxable profits in the future against which the asset can be offset. Additionally, the Funds incur withholding taxes imposed by certain foreign countries on investment income. Such income is recorded gross of the related withholding taxation, which is shown as a tax expense in the statement of total return.

- 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.
- For over the counter derivatives (e.g. credit default swaps, forward currency contracts, interest rate swaps, swaptions, TBA mortgage-backed securities, total return swaps and currency options), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.
- Investments in dual priced and single priced CIS have been valued at bid values and market values, respectively, also defined as fair value, which is usually the latest available price at the Funds' 12 noon valuation point on the last business day of the accounting period.
- 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.
- 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.
- 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. Bank overdrafts are classified as liabilities in the balance sheet.

2. Distribution policies

- Special dividends and share buy backs recognised as revenue form part of the distribution.

2. Distribution policies continued

- The units in the Funds are accumulation units. All of the net revenue available for distribution at the final accounting period end will be distributed to unitholders with the balance attributable to accumulation unitholders retained within the Funds. 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. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- The BlackRock Consensus 35 Fund has satisfied the qualifying investment test as specified in S468LICTA 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.

3. Risk management policies

Introduction and overview

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

3.1 Risk management framework

The Directors have delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Committee of the Manager reviews the performance of the Entity's Funds annually and receives any material developments on the Funds performance and risk profile on a quarterly basis.

The Manager is responsible for 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, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Fund. 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 across each Fund. 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 principal risk exposure of the Funds are set out as follows:

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss each Fund may suffer through holding market positions in the face of market movements.

Each Fund is exposed to market risk by virtue of their investment in CIS instruments and derivatives.

3. Risk management policies continued

3.2. Market risk continued

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements 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 each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk. The one-day VaR has a multi-year year look back period which encompasses market volatility caused by political, social and economic events which feed into the model. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, may adversely affect the Funds' VaR.

It is noted that the use of 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 each Fund 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 based on 99% confidence level is outlined in the table below:

Fund	28 February 2026 %	28 February 2025 %
BlackRock Consensus 35 Fund	0.45	0.49
BlackRock Consensus 60 Fund	0.69	0.63
BlackRock Consensus 70 Fund	0.86	0.73
BlackRock Consensus 85 Fund	1.10	0.89
BlackRock Consensus 100 Fund	1.78	1.28
BlackRock Global Equity Fund	1.42	1.15
BlackRock Overseas Equity Fund	2.10	1.55

3.2.1 Market risk arising from 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.

Exposure to foreign currency risk

Each Fund may invest in financial instruments denominated in currencies other than its functional currency. Consequently, each Fund is exposed, directly and/or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which has an adverse effect on the value of the portion of each Fund's assets which are denominated in currencies other than its own currency.

3. Risk management policies continued

3.2. Market risk continued

3.2.1. Market risk arising from foreign currency risk continued

The details of the open forward currency contracts in place to hedge foreign currency risk at the financial year end date are disclosed in the portfolio statement.

Management of foreign currency risk

Each Fund may engage in foreign currency hedging to minimise the effect of currency movements between the currencies of the investments held by the Fund and the Fund's functional currency.

The Investment Manager monitors foreign currency risk exposure against pre-determined tolerances and determines when a currency hedge should be reset and the gain or loss arising from such hedge reinvested or settled, while taking into consideration the frequency and associated transaction and reinvestment costs of resetting the currency hedge.

3.2.2 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, such as the COVID-19 pandemic, recessions, climate change or other events could have a significant impact on each Fund and market prices of its investments.

Exposure to price risk

Each Fund is exposed to price risk arising from its investments in financial instruments. The exposure of each Fund to price risk is the fair value of the investments held as shown in the portfolio statement of each Fund.

Management of price risk

By diversifying the portfolio, where this is appropriate and consistent with each Fund's objectives, the risk that a price change of a particular investment will have a material impact on the NAV of each Fund is minimised.

There is a risk that the valuation of each Fund may not fairly reflect the value of the investments held at a specific time due to events outside the control of the Directors, which could result in significant losses or inaccurate pricing for each Fund. To mitigate this risk the Directors may temporarily suspend the determination of the NAV of any Fund until a fair or reasonable valuation of the investments held can be determined.

The price risk inherent in the CIS holdings is monitored by the Investment Manager, at the CIS level, by understanding the investment objectives of the underlying fund's as well as their internal control policies and regular risk and performance reporting. The investments into other CIS include any investments into related party funds. Such CIS are subject to the same control procedures the Investment Manager employs for each Fund.

3. Risk management policies continued

3.2. Market risk continued

3.2.3 Market risk arising from 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.

Exposure to interest rate risk

Each Fund is exposed to interest rate risk through its cash and cash equivalent holdings.

Each Fund also has indirect exposure to interest rate risk through its investments into CIS, whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

Management of interest rate risk

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

3.3 Liquidity risk

Liquidity risk is the risk that each Fund will encounter difficulties in meeting obligations associated with investment liabilities.

Exposure to liquidity risk

Each Fund's principal liquidity risks arise from the ability of investors to effect redemption requests and the liquidity of the underlying investments each Fund has invested in.

Each Fund's unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's' NAV, excluding any duties and charges where applicable. Each Fund is 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.

Each Fund may invest in CIS which can impose notice periods or other restrictions on redemptions, and this may increase the liquidity risk of each Fund. Each Fund is also exposed to liquidity risk associated with daily margin calls on FDIs.

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. Asset disposals may also be required to meet redemption requests. However, timely sale of trading positions can be impaired by many factors including trading volume and increased price volatility. As a result, each Fund may experience difficulties in disposing of assets to satisfy liquidity demands.

Each Fund's liquidity risk is managed 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 their cash obligations. If redemption requests from all holders of units in a Fund exceed more than 10% of the NAV of each Fund on any particular dealing day, the Directors shall be entitled, at their discretion, to refuse to redeem such excess numbers of units in issue from each Fund. The units which are not redeemed at any given dealing day shall be redeemed on each subsequent dealing day on a pro-rata basis in priority to any requests received thereafter.

The Funds entered into a credit facility with JPMorgan. This credit facility is available to the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions.

3. Risk management policies continued

3.3. Liquidity risk continued

None of the assets of the Funds are subject to special liquidity arrangements.

3.4 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.

Exposure to counterparty credit risk

Each Fund is exposed to counterparty credit risk from the parties with which it trades and will bear the risk of settlement default.

Each Fund's exposure is limited to the contracts in which it currently has an investment asset position reduced by any collateral received from the counterparty, or to counterparties who have received collateral from each Fund. The carrying value of investment assets together with cash held with counterparties best represents each Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of any ISDA Master Agreement or similar agreement, and netting, which would reduce the overall counterparty credit risk exposure. Each Fund only transacts with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Cash held as security by the counterparty to FDI contracts is subject to the credit risk of the counterparty.

All transactions in listed securities are settled/paid for upon delivery of securities, using approved brokers. Risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports 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.

The BlackRock 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 and the collateral management process.

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.

There were no past due or impaired balances in relation to transactions with counterparties as at 28 February 2026 and 28 February 2025.

3.4.1 Financial derivative instruments ("FDI's")

Each Fund's holdings in exchange traded, centrally cleared and OTC FDIs expose the Fund to counterparty credit risk.

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.1 Exchange traded and centrally cleared FDIs

The exposure is limited by trading contracts through a clearing house. Each Fund's exposure to credit risk on contracts in which it currently has a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded contracts and centrally cleared swaps (variation margin). Each Fund's exposure to credit risk on contracts in which it currently has a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism.

3.4.1.2 OTC FDIs

The risk in relation to OTC FDIs arises from the failure of the counterparty to perform according to the terms of the contract as these FDI transactions are traded bilaterally except those cleared centrally. All OTC FDI transactions are entered into by each Fund under an ISDA Master Agreement or similar agreement. An ISDA Master Agreement is a bilateral agreement between each Fund and a counterparty that governs OTC FDI transactions 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 FDI transactions entered into by each Fund under the ISDA Master Agreement. All cash collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

Each Fund is the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. If the counterparty fulfils its obligations in relation to the investment, each Fund will return an equal amount of cash to the counterparty on maturity or sale of the investment. When each Fund return securities collateral to the counterparty, it must be of the same type, nominal value, description and amount as the securities that were transferred to each Fund. Trading in OTC FDIs which have not been collateralised give rise to counterparty exposure.

Each Fund's maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains or losses as disclosed in the relevant Fund's portfolio statement.

Forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team who monitor the creditworthiness of the counterparty.

The lowest credit rating of any one counterparty as at 28 February 2026 was A (28 February 2025: A).

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

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

28 February 2026

Counterparty BlackRock Consensus 35 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(845)	**(845)**
Goldman Sachs International	(193)	**(193)**
HSBC Bank Plc	(47)	**(47)**

Counterparty BlackRock Consensus 60 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(1,084)	**(1,084)**
Goldman Sachs International	(256)	**(256)**
HSBC Bank Plc	(38)	**(38)**
Lloyds Bank	(23)	**(23)**
State Street Global Advisors Limited	(4)	**(4)**

Counterparty BlackRock Consensus 70 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(783)	**(783)**
Goldman Sachs International	(182)	**(182)**
HSBC Bank Plc	(24)	**(24)**
J.P. Morgan Securities Plc	(6)	**(6)**
Lloyds Bank	(4)	**(4)**

Counterparty BlackRock Consensus 85 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(5,818)	**(5,818)**
Goldman Sachs International	(1,335)	**(1,335)**
HSBC Bank Plc	(506)	**(506)**
State Street Global Advisors Limited	(13)	**(13)**

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.1. Financial derivative instruments ("FDI's") continued

3.4.1.2. OTC FDIs continued

28 February 2025

Counterparty BlackRock Consensus 35 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(69)	**(69)**
BNP Paribas Arbitrage SNC	3	**3**
Deutsche Bank AG	240	**240**
Lloyds Bank	562	**562**

Counterparty BlackRock Consensus 60 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(77)	**(77)**
Deutsche Bank AG	308	**308**
Lloyds Bank	721	**721**

Counterparty BlackRock Consensus 70 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(48)	**(48)**
Deutsche Bank AG	223	**223**
Lloyds Bank	516	**516**

Counterparty BlackRock Consensus 85 Fund	Forwards £000's	Total Exposure £000's
Barclays Bank Plc	(373)	**(373)**
BNP Paribas Arbitrage SNC	(88)	**(88)**
Deutsche Bank AG	1,603	**1,603**
Lloyds Bank	3,753	**3,753**

3.4.2 Trustee

The majority of the investments are held by the Trustee at the financial year end. Investments are segregated from the assets of the Trustee, with ownership rights remaining with each Fund. Bankruptcy or insolvency of the Trustee may cause the Funds' rights with respect to its investments held by the Trustee to be delayed or limited. The maximum exposure to this risk is the amount of long investments disclosed in the portfolio statement, plus any unsettled trades.

3. Risk management policies continued

3.4. Counterparty credit risk continued

3.4.2. Trustee continued

Substantially all of the cash of each Fund is held with the Custodian, The Bank of New York Mellon (International) Limited in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. Each Fund's cash balances are separately identifiable within the records of the Custodian.

In respect of the cash held by the Custodian or other depositaries it appoints, each Fund will be exposed to counterparty credit risk of the Custodian or those depositaries. In the event of the insolvency or bankruptcy of the Custodian or other depositaries, each Fund will be treated as a general creditor of the Custodian or the depositaries.

Management of counterparty credit risk related to the Trustee and Custodian

To mitigate each Fund's exposure to the Trustee and Custodian, the Investment Manager employs specific procedures to ensure that the Trustee and Custodian is a reputable institution and that the counterparty credit risk is acceptable to each Fund. Each Fund only transacts with Trustee's 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 as at 28 February 2026 was A (28 February 2025: A). In order to further mitigate each Fund's counterparty credit risk exposure to the Trustee and Custodian, each Fund may enter into additional arrangements such as the placing of residual cash in a money market fund.

4. Valuation of financial instruments

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Fund can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. 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 Fund determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

Specific valuation techniques used to value financial instruments classified as level 2 include:

(i) for investments which are a unit of participation in an investee CIS, and where available the independently audited NAV, on the valuation date of such unit of participation as calculated by the

4. Valuation of financial instruments continued

administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a unit of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS may be subject to adjustments upon issuance of their respective independently audited financial statements and such adjustments may be material to the Fund's financial statements;

(ii) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date.

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. The Directors consider observable inputs to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables provide an analysis of each Fund's 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 2026				
Investment assets	–	143,292	–	143,292
Investment liabilities	–	(1,085)	–	(1,085)
Total	**–**	**142,207**	**–**	**142,207**
28 February 2025				
Investment assets	–	146,960	–	146,960
Investment liabilities	–	(90)	–	(90)
Total	**–**	**146,870**	**–**	**146,870**

4. Valuation of financial instruments continued

BlackRock Consensus 60 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2026				
Investment assets	–	282,677	–	282,677
Investment liabilities	–	(1,405)	–	(1,405)
Total	**–**	**281,272**	**–**	**281,272**
28 February 2025				
Investment assets	–	260,351	–	260,351
Investment liabilities	–	(87)	–	(87)
Total	**–**	**260,264**	**–**	**260,264**

BlackRock Consensus 70 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2026				
Investment assets	–	269,605	–	269,605
Investment liabilities	–	(999)	–	(999)
Total	**–**	**268,606**	**–**	**268,606**
28 February 2025				
Investment assets	–	250,434	–	250,434
Investment liabilities	–	(54)	–	(54)
Total	**–**	**250,380**	**–**	**250,380**

BlackRock Consensus 85 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2026				
Investment assets	–	3,542,192	–	3,542,192
Investment liabilities	–	(7,672)	–	(7,672)
Total	**–**	**3,534,520**	**–**	**3,534,520**
28 February 2025				
Investment assets	–	3,183,658	–	3,183,658
Investment liabilities	–	(429)	–	(429)
Total	**–**	**3,183,229**	**–**	**3,183,229**

4. Valuation of financial instruments continued

BlackRock Consensus 100 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2026				
Investment assets	–	697,508	–	697,508
Investment liabilities	–	–	–	–
Total	**–**	**697,508**	**–**	**697,508**
28 February 2025				
Investment assets	–	511,013	–	511,013
Investment liabilities	–	–	–	–
Total	**–**	**511,013**	**–**	**511,013**

BlackRock Global Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2026				
Investment assets	–	602,718	–	602,718
Investment liabilities	–	–	–	–
Total	**–**	**602,718**	**–**	**602,718**
28 February 2025				
Investment assets	–	538,694	–	538,694
Investment liabilities	–	–	–	–
Total	**–**	**538,694**	**–**	**538,694**

BlackRock Overseas Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2026				
Investment assets	–	493,473	–	493,473
Investment liabilities	–	–	–	–
Total	**–**	**493,473**	**–**	**493,473**
28 February 2025				
Investment assets	–	392,816	–	392,816
Investment liabilities	–	–	–	–
Total	**–**	**392,816**	**–**	**392,816**

BLACKROCK NON-UCITS RETAIL FUNDS (2)

REPORT ON REMUNERATION (unaudited)

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 most recent review found no fundamental issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No changes were made to the remuneration policy in 2025.

(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

REPORT ON REMUNERATION (unaudited) continued

- 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, who 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.

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 9 meetings during 2025. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The Manager's Board has the task of supervising, approving and providing oversight of the AIFM Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the AIFM Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant AIFM does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the AIFM Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the AIFM Remuneration Policy;

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.

REPORT ON REMUNERATION (unaudited) continued

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 (including, where relevant, good outcomes for retail customers). 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 pre-incentive 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, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. 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.

REPORT ON REMUNERATION (unaudited) continued

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 good outcomes are delivered for retail customers and that 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.

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 (e.g., relevant working arrangements (including part-time status if applicable); 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.

REPORT ON REMUNERATION (unaudited) continued

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.

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 Margin[1] and Organic Revenue Growth[2]. 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.

[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).

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

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs which it manages categories of the AIFM's staff, including:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

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.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff".

BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

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.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

REPORT ON REMUNERATION (unaudited) 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 Manager 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. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. 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 2025 is USD 220.0 million. This figure is comprised of fixed remuneration of USD 104.7 million and variable remuneration of USD 115.2 million. There were a total of 4,182 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 2025, to its senior management was USD 13.2 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 USD 7.5 million.

Want to know more?

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