



Interim report and unaudited 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

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General Information

Manager, Registrar & Alternative Investment Fund Manager

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

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

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

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

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

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

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

Cross sub-fund holdings within the Trust

As at 31 August 2023 and 28 February 2023 there were no cross sub-fund holdings within the Trust.

The Alternative Investment Fund Managers Regulations 2013

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

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

Fund Managers

As at 31 August 2023, the fund manager was Stephen Walker.

Significant Events

Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023.

S Corrigan resigned as a Director effective 2 May 2023.

S Sabin was appointed as a Director effective 18 August 2023.

Investment Manager’s Report

for the six months ended 31 August 2023

Investment Objective

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

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

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

[#] The Benchmark Index has been selected as a comparator benchmark.

[^] The Benchmark Index has been selected as a target benchmark.

Investment Manager's Report continued

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial period ended 31 August 2023.

	Fund return %	Target benchmark return %
BlackRock Consensus 35 Fund – Class D Accumulation Units	0.82	N/A
BlackRock Consensus 60 Fund – Class D Accumulation Units	0.73	N/A
BlackRock Consensus 70 Fund – Class D Accumulation Units	1.05	N/A
BlackRock Consensus 85 Fund – Class D Accumulation Units	1.68	N/A
BlackRock Consensus 100 Fund – Class D Accumulation Units	4.27	N/A
BlackRock Global Equity Fund – Class D Accumulation Units	1.63	1.43
BlackRock Overseas Equity Fund – Class I Accumulation Units	6.19	6.01

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

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Funds which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

Investment Manager's Report continued

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") raised interest rates four times, as inflation remained high despite showing some signs of easing. The European Central Bank ("ECB") also increased interest rates at each of its four meetings in an effort to control rising prices in the Eurozone. Furthermore, the ECB began to reduce the size of its balance sheet in March 2023 by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

Global bond prices (which move inversely to yields) rose slightly overall, as moderating inflation led investors to anticipate an end to the current monetary policy tightening cycle. US treasury prices rose fractionally, sustained by the changing economic environment, as well as the failure of several US banks and subsequent government intervention. UK gilt prices declined slightly, as large borrowing requirements and persistent inflation raised concerns among investors. European government bonds gained slightly, while Japanese government bond prices were volatile, driven by periodic substantial purchases from The Bank of Japan to keep yields within its yield cap. Global corporate bond prices advanced as continued resilience in the global economy drove investor optimism and both high-yield and investment-grade bonds gained.

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

Investment Manager's Report continued

In the foreign exchange markets, the US dollar performance was mixed against other global currencies. The euro and sterling appreciated relative to the US dollar, while the Japanese yen and Chinese yuan declined. Continued interest rate increases from the ECB and BoE, even as the Fed slowed its pace of interest rate hikes, drove the increase in the relative value of the euro and sterling.

Fund Performance Review and Activity

BlackRock Consensus 35 Fund

BlackRock Consensus 60 Fund

BlackRock Consensus 70 Fund

BlackRock Consensus 85 Fund

BlackRock Consensus 100 Fund

Over the six month period to 31 August 2023, the Funds' performance returns were 0.82%, 0.73%, 1.05%, 1.68% and 4.27% for the five Funds', respectively.

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

Developed Market ("DM") equities posted robust gains supported by resilient economic data and strong performance from large-cap growth stocks. Concerns surrounding the U.S. debt ceiling dampened market performance in May 2023. The European Central Bank ("ECB") raised the interest rate to 4% over the second quarter of 2023, indicating a potential for further rate hikes due to elevated inflation rates. In the United Kingdom, the Bank of England ("BoE") raised the interest rate to 5% in response to increased inflation triggered by wage growth during the same period. Markets rebounded in June and July on the back of positive sentiment around artificial intelligence and a declining inflation rate. However, DM equities performed negatively over August with market volatility increasing during the month. As at the end of the period, inflation remains above the ECB's target and markets continue to price in further ECB rate increases before the end of the year. In the UK, the Bank of England hiked its policy rate by 25 basis points at the start of August and markets continue to expect further rate increases this year. In the US, the Federal Reserve's policy will remain data dependent with a bias to tighten if necessary.

Emerging markets (EM) equities were down over the second quarter of 2023, mainly driven by the slowdown of economic growth momentum in China. Geopolitical tension also weighed down on market sentiment. Despite the high borrowing costs from interest rate hikes, overall EM activity remained resilient. With inflation rates under control, central banks in Brazil and India signaled interest rate cuts in second half of the year. Emerging market equities rallied in July, outperforming developed market equities. China outperformed amid investor speculation of large-scale government stimulus. EM equities, however, fell in August, largely reversing the gains of the previous month. Macroeconomic data coming out of China was weaker than expected, with Consumer Price Index (CPI) turning negative in July at -0.3% year-on-year and Producer Price Index (PPI) continuing its deflationary trajectory. Real estate continues to be the weakest sector in this market, with an 8.5% fall in investment between January and July, compared to the same period the year prior. Outside Asia,

Investment Manager’s Report continued

Colombia and South Africa performed particularly poorly. In Colombia, economic data continued to suggest a slowdown in economic growth, while, in South Africa, a weaker currency and lower commodity prices negatively impacted markets. Brazil also performed negatively despite a cut in interest rates and signs of expansionary fiscal policy coming through. Net oil exporters, Saudi Arabia and Brazil posted positive equity returns over the second quarter of 2023, as oil prices rose after OPEC production cuts were announced. In addition to China, the Turkish equity market underperformed its emerging markets peers on the back of political uncertainty ahead of the presidential election.

BlackRock Global Equity Fund

Over the six month period to 31 August 2023, the Fund’s performance return was 1.63%, outperforming its target benchmark which returned 1.43%.

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 six month period to 31 August 2023, the Fund’s performance return was 6.19%, outperforming its target benchmark which returned 6.01%.

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.

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

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.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	16,747,103	23,175	138.4
D Accumulation	106,058,685	152,865	144.1

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
A Accumulation	1.1125
D Accumulation	1.4457

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Accumulation	0.62%	0.63%
D Accumulation	0.22%	0.22%

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).

BlackRock Consensus 35 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.37%; 28.2.2023 100.21%			
Equity Funds – 24.14%; 28.2.2023 24.10%			
2,062,520	iShares Continental European Equity Index Fund UK	7,044	4.00
120,622	iShares Emerging Markets Equity Index Fund UK	216	0.12
300,123	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	651	0.37
1,014,547	iShares Japan Equity Index Fund UK	2,746	1.56
2,193,269	iShares North American Equity Index Fund UK	13,969	7.94
227,973	iShares Pacific ex Japan Equity Index Fund UK	948	0.54
6,223,120	iShares UK Equity Index Fund UK	16,923	9.61
		42,497	24.14

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 67.42%; 28.2.2023 67.55%			
67,071	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	6,719	3.82
7,954,381	iShares Corporate Bond Index Fund UK	11,524	6.54
17,050,224	iShares ESG Overseas Corporate Bond Index Fund UK	26,361	14.97
4,600,217	iShares Index Linked Gilt Index Fund UK	5,318	3.02
37,277,515	iShares Overseas Government Bond Index Fund UK	44,167	25.09
18,175,166	iShares UK Gilts All Stocks Index Fund UK	24,605	13.98
		118,694	67.42
Short-term Money Market Funds – 8.81%; 28.2.2023 8.56%			
14,410,807	BlackRock Cash Fund	15,504	8.81

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.28%); 28.2.2023 (0.29%)			
Forward Currency Contracts – (0.28%); 28.2.2023 (0.29%)			
£1,961,014	UK Sterling vs Canadian Dollar	29	0.02
£18,197,644	UK Sterling vs Euro	13	0.00
£8,456,837	UK Sterling vs Japanese Yen	141	0.09
£47,011,715	UK Sterling vs US Dollar	(685)	(0.39)
US\$1,452,756	US Dollar vs UK Sterling	7	0.00
		(495)	(0.28)
Portfolio of investments		176,200	100.09
Net other liabilities		(160)	(0.09)
Total net assets		176,040	100.00

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, Deutsche Bank AG, Lloyds Bank and Toronto-Dominion Bank.

All underlying funds are managed by a related party.

BlackRock Consensus 35 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Income				
Net capital losses		(422)		(16,937)
Revenue	2,186		1,978	
Expenses	(249)		(319)	
Net revenue before taxation	1,937		1,659	
Taxation	(1)		–	
Net revenue after taxation		1,936		1,659
Total return before distributions		1,514		(15,278)
Distributions		(1,936)		(1,659)
Change in net assets attributable to unitholders from investment activities		(422)		(16,937)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Opening net assets attributable to unitholders				
		196,864		263,554
Amounts receivable on issue of units	8,569		11,466	
Amounts payable on cancellation of units	(30,691)		(36,047)	
		(22,122)		(24,581)
Change in net assets attributable to unitholders from investment activities		(422)		(16,937)
Retained distribution on accumulation units		1,720		1,492
Closing net assets attributable to unitholders		176,040		223,528

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Consensus 35 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	176,885	197,671
Current assets		
– Debtors	503	1,046
– Cash and bank balances	24	40
Total assets	177,412	198,757
Liabilities:		
Investment liabilities	(685)	(972)
Creditors		
– Other creditors	(687)	(921)
Total liabilities	(1,372)	(1,893)
Net assets attributable to unitholders	176,040	196,864

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Consensus 60 Fund

About the Fund

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	26,541,181	41,781	157.4
D Accumulation	132,420,547	216,071	163.2

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
A Accumulation	1.1470
D Accumulation	1.4480

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Accumulation	0.62%	0.62%
D Accumulation	0.22%	0.22%

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).

BlackRock Consensus 60 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.41%; 28.2.2023 100.20%			
Equity Funds – 42.16%; 28.2.2023 43.27%			
5,441,144	iShares Continental European Equity Index Fund UK	18,582	7.21
223,297	iShares Emerging Markets Equity Index Fund UK	399	0.15
219,881	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	477	0.19
2,082,748	iShares Japan Equity Index Fund UK	5,638	2.19
4,345,341	iShares North American Equity Index Fund UK	27,676	10.73
1,072,858	iShares Pacific ex Japan Equity Index Fund UK	4,463	1.73
18,929,274	iShares UK Equity Index Fund UK	51,476	19.96
		108,711	42.16

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 51.04%; 28.2.2023 49.66%			
53,057	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,315	2.06
11,532,149	iShares Corporate Bond Index Fund UK	16,707	6.48
26,470,676	iShares ESG Overseas Corporate Bond Index Fund UK	40,926	15.87
7,700,984	iShares Index Linked Gilt Index Fund UK	8,904	3.46
29,400,118	iShares Overseas Government Bond Index Fund UK	34,834	13.51
18,404,394	iShares UK Gilts All Stocks Index Fund UK	24,915	9.66
		131,601	51.04
Short-term Money Market Funds – 7.21%; 28.2.2023 7.27%			
17,293,187	BlackRock Cash Fund	18,604	7.21

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.24%); 28.2.2023 (0.24%)			
Forward Currency Contracts – (0.24%); 28.2.2023 (0.24%)			
£945,535	UK Sterling vs Canadian Dollar	14	0.01
£19,459,726	UK Sterling vs Euro	14	0.00
£5,995,729	UK Sterling vs Japanese Yen	100	0.04
£50,684,851	UK Sterling vs US Dollar	(753)	(0.29)
US\$1,807,138	US Dollar vs UK Sterling	3	0.00
		(622)	(0.24)
Portfolio of investments		258,294	100.17
Net other liabilities		(442)	(0.17)
Total net assets		257,852	100.00

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

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

All underlying funds are managed by a related party.

BlackRock Consensus 60 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital losses	(480)	(13,818)
Revenue	3,020	2,463
Expenses	(363)	(388)
Net revenue before taxation	2,657	2,075
Taxation	(322)	(175)
Net revenue after taxation	2,335	1,900
Total return before distributions	1,855	(11,918)
Distributions	(2,335)	(1,900)
Change in net assets attributable to unitholders from investment activities	(480)	(13,818)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	269,162	290,213
Amounts receivable on issue of units	21,603	26,203
Amounts payable on cancellation of units	(34,655)	(26,320)
	(13,052)	(117)
Change in net assets attributable to unitholders from investment activities	(480)	(13,818)
Retained distribution on accumulation units	2,222	1,899
Closing net assets attributable to unitholders	257,852	278,177

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Consensus 60 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	259,047	270,017
Current assets		
– Debtors	858	1,383
– Cash and bank balances	118	125
Total assets	260,023	271,525
Liabilities:		
Investment liabilities	(753)	(967)
Creditors		
– Other creditors	(1,418)	(1,396)
Total liabilities	(2,171)	(2,363)
Net assets attributable to unitholders	257,852	269,162

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Consensus 70 Fund

About the Fund

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	6,682,987	11,610	173.7
D Accumulation	111,953,569	201,689	180.2

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
A Accumulation	1.2205
D Accumulation	1.5512

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
A Accumulation	0.62%	0.62%
D Accumulation	0.22%	0.22%

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).

BlackRock Consensus 70 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.38%; 28.2.2023 100.22%			
Equity Funds – 53.02%; 28.2.2023 55.17%			
6,023,700	iShares Continental European Equity Index Fund UK	20,571	9.64
392,029	iShares Emerging Markets Equity Index Fund UK	701	0.33
254,193	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	551	0.26
2,467,314	iShares Japan Equity Index Fund UK	6,679	3.13
5,168,270	iShares North American Equity Index Fund UK	32,917	15.43
1,131,611	iShares Pacific ex Japan Equity Index Fund UK	4,708	2.21
17,268,338	iShares UK Equity Index Fund UK	46,959	22.02
		113,086	53.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 40.72%; 28.2.2023 38.39%			
36,039	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	3,610	1.69
8,112,588	iShares Corporate Bond Index Fund UK	11,753	5.51
17,416,752	iShares ESG Overseas Corporate Bond Index Fund UK	26,928	12.63
4,396,878	iShares Index Linked Gilt Index Fund UK	5,084	2.38
19,009,827	iShares Overseas Government Bond Index Fund UK	22,523	10.56
12,529,528	iShares UK Gilts All Stocks Index Fund UK	16,962	7.95
		86,860	40.72
Short-term Money Market Funds – 6.64%; 28.2.2023 6.66%			
13,165,375	BlackRock Cash Fund	14,164	6.64

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.18%); 28.2.2023 (0.18%)			
Forward Currency Contracts – (0.18%); 28.2.2023 (0.18%)			
£570,292	UK Sterling vs Canadian Dollar	9	0.00
£12,760,919	UK Sterling vs Euro	9	0.00
£4,637,478	UK Sterling vs Japanese Yen	77	0.05
£32,674,029	UK Sterling vs US Dollar	(486)	(0.23)
		(391)	(0.18)
Portfolio of investments		213,719	100.20
Net other liabilities		(420)	(0.20)
Total net assets		213,299	100.00

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

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

All underlying funds are managed by a related party.

BlackRock Consensus 70 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Income				
Net capital gains/(losses)		315		(8,470)
Revenue	2,396		1,933	
Expenses	(255)		(270)	
Net revenue before taxation	2,141		1,663	
Taxation	(220)		(114)	
Net revenue after taxation		1,921		1,549
Total return before distributions		2,236		(6,921)
Distributions		(1,921)		(1,549)
Change in net assets attributable to unitholders from investment activities		315		(8,470)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Opening net assets attributable to unitholders		223,039		231,432
Amounts receivable on issue of units	13,934		24,115	
Amounts payable on cancellation of units	(25,807)		(17,285)	
		(11,873)		6,830
Change in net assets attributable to unitholders from investment activities		315		(8,470)
Retained distribution on accumulation units		1,818		1,595
Closing net assets attributable to unitholders		213,299		231,387

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Consensus 70 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	214,205	223,753
Current assets		
– Debtors	1,199	862
– Cash and bank balances	61	45
Total assets	215,465	224,660
Liabilities:		
Investment liabilities	(486)	(628)
Creditors		
– Other creditors	(1,680)	(993)
Total liabilities	(2,166)	(1,621)
Net assets attributable to unitholders	213,299	223,039

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Consensus 85 Fund

About the Fund

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	602,803,817	1,662,781	275.8
A Accumulation	21,087,696	56,128	266.2
X Accumulation	78,478,426	131,584	167.7
D Accumulation	134,234,727	370,200	275.8
XM Accumulation	381,888,458	639,567	167.5

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
I Accumulation	2.2570
A Accumulation	1.7377
X Accumulation	1.5039
D Accumulation	2.2560
XM Accumulation	1.4813

Net Asset Value

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
I Accumulation	0.22%	0.22%
A Accumulation	0.62%	0.62%
X Accumulation	0.02%	0.02%
D Accumulation	0.22%	0.22%
XM Accumulation	0.05%	0.05%

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).

BlackRock Consensus 85 Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.14%; 28.2.2023 100.13%			
Equity Funds – 69.97%; 28.2.2023 70.30%			
113,614,306	iShares Continental European Equity Index Fund UK	387,996	13.57
9,105,728	iShares Emerging Markets Equity Index Fund UK	16,288	0.57
3,210,505	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	6,961	0.24
48,743,418	iShares Japan Equity Index Fund UK	131,949	4.61
101,890,502	iShares North American Equity Index Fund UK	648,950	22.69
19,811,738	iShares Pacific ex Japan Equity Index Fund UK	82,416	2.88
267,296,743	iShares UK Equity Index Fund UK	726,884	25.41
		2,001,444	69.97

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 24.69%; 28.2.2023 23.53%			
319,805	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	32,036	1.12
76,929,091	iShares Corporate Bond Index Fund UK	111,451	3.90
141,749,688	iShares ESG Overseas Corporate Bond Index Fund UK	219,159	7.66
15,635,708	iShares Index Linked Gilt Index Fund UK	18,077	0.63
147,241,343	iShares Overseas Government Bond Index Fund UK	174,455	6.10
111,463,021	iShares UK Gilts All Stocks Index Fund UK	150,894	5.28
		706,072	24.69
Short-term Money Market Funds – 5.48%; 28.2.2023 6.30%			
145,830,636	BlackRock Cash Fund	156,890	5.48

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.11%); 28.2.2023 (0.12%)			
Forward Currency Contracts – (0.11%); 28.2.2023 (0.12%)			
£5,267,746	UK Sterling vs Canadian Dollar	77	0.00
£98,991,387	UK Sterling vs Euro	73	0.00
£21,900,447	UK Sterling vs Japanese Yen	365	0.02
£252,116,888	UK Sterling vs US Dollar	(3,750)	(0.13)
		(3,235)	(0.11)

Portfolio of investments	2,861,171	100.03
Net other liabilities	(911)	(0.03)
Total net assets	2,860,260	100.00

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

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

All underlying funds are managed by a related party.

BlackRock Consensus 85 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	23,809	(51,535)
Revenue	28,665	24,269
Expenses	(3,032)	(3,172)
Interest payable and similar charges	(5)	—
Net revenue before taxation	25,628	21,097
Taxation	(1,852)	(832)
Net revenue after taxation	23,776	20,265
Total return before distributions	47,585	(31,270)
Distributions	(24,273)	(20,265)
Change in net assets attributable to unitholders from investment activities	23,312	(51,535)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	2,866,631	2,930,809
Amounts receivable on issue of units	94,180	137,416
Amounts payable on cancellation of units	(147,700)	(169,643)
	(53,520)	(32,227)
Change in net assets attributable to unitholders from investment activities	23,312	(51,535)
Retained distribution on accumulation units	23,837	20,022
Closing net assets attributable to unitholders	2,860,260	2,867,069

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Consensus 85 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	2,864,921	2,871,746
Current assets		
– Debtors	6,146	5,674
– Cash and bank balances	186	549
Total assets	2,871,253	2,877,969
Liabilities:		
Investment liabilities	(3,750)	(4,933)
Creditors		
– Other creditors	(7,243)	(6,405)
Total liabilities	(10,993)	(11,338)
Net assets attributable to unitholders	2,860,260	2,866,631

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Consensus 100 Fund

About the Fund

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	12,995,855	32,146	247.4
A Accumulation	1,293,845	3,928	303.6
D Accumulation	66,768,115	211,938	317.4

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
I Accumulation	1.6122
A Accumulation	1.3804
D Accumulation	2.0679

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
I Accumulation	0.22%	0.22%
A Accumulation	0.62%	0.62%
D Accumulation	0.22%	0.22%

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).

BlackRock Consensus 100 Fund

Portfolio Statement (unaudited)

at 31 August 2023

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

SCHEMES – 99.89%; 28.2.2023 100.07%

Equity Funds – 97.99%; 28.2.2023 97.78%

14,720,480	iShares Continental European Equity Index Fund UK	50,271	20.27
3,136,119	iShares Emerging Markets Equity Index Fund UK	5,610	2.26
5,093,479	iShares Japan Equity Index Fund UK	13,788	5.56
12,845,961	iShares North American Equity Index Fund UK	81,817	32.99
2,564,637	iShares Pacific ex Japan Equity Index Fund UK	10,669	4.30

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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13,363,397	iShares UK Equity Index Fund UK	36,340	14.65
9,209,770	iShares US Equity Index Fund UK	44,532	17.96

243,027 97.99

Short-term Money Market Funds – 1.90%; 28.2.2023 2.29%

4,387,262	BlackRock Cash Fund	4,720	1.90
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Portfolio of investments 247,747 99.89

Net other assets	265	0.11
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Total net assets 248,012 100.00

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

All underlying funds are managed by a related party.

BlackRock Consensus 100 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Income				
Net capital gains		8,257		4,187
Revenue	1,722		1,316	
Expenses	(258)		(226)	
Net revenue before taxation	1,464		1,090	
Taxation	–		–	
Net revenue after taxation		1,464		1,090
Total return before distributions		9,721		5,277
Distributions		(1,472)		(1,090)
Change in net assets attributable to unitholders from investment activities		8,249		4,187

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Opening net assets attributable to unitholders		218,124		182,760
Amounts receivable on issue of units	39,370		28,230	
Amounts payable on cancellation of units	(19,339)		(15,002)	
		20,031		13,228
Change in net assets attributable to unitholders from investment activities		8,249		4,187
Retained distribution on accumulation units		1,608		1,174
Closing net assets attributable to unitholders		248,012		201,349

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Consensus 100 Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	247,747	218,271
Current assets		
– Debtors	1,260	534
– Cash and bank balances	112	43
Total assets	249,119	218,848
Liabilities:		
Creditors		
– Other creditors	(1,107)	(724)
Total liabilities	(1,107)	(724)
Net assets attributable to unitholders	248,012	218,124

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Global Equity Fund

About the Fund

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	126,891,310	472,646	372.5
D Accumulation	1,000,406	3,719	371.8

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
I Accumulation	3.3447
D Accumulation	3.3318

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
I Accumulation	0.22%	0.22%
D Accumulation	0.22%	0.22%

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).

BlackRock Global Equity Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.05%; 28.2.2023 100.04%			
Equity Funds – 100.05%; 28.2.2023 100.04%			
58,485,172	iShares 100 UK Equity Index Fund UK	119,219	25.03
9,835,799	iShares Continental European Equity Index Fund UK	33,590	7.05
6,258,894	iShares Japan Equity Index Fund UK	16,943	3.56
8,808,229	iShares Mid Cap UK Equity Index Fund UK	19,601	4.11
17,536,901	iShares North American Equity Index Fund UK	111,694	23.45

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,183,150	iShares Pacific ex Japan Equity Index Fund UK	17,402	3.65
35,927,550	iShares UK Equity Index Fund UK	97,701	20.51
12,502,104	iShares US Equity Index Fund UK	60,451	12.69
		476,601	100.05
Portfolio of investments		476,601	100.05
Net other liabilities		(236)	(0.05)
Total net assets		476,365	100.00

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

All underlying funds are managed by a related party.

BlackRock Global Equity Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Income				
Net capital gains		3,227		5,314
Revenue	4,925		4,847	
Expenses	(500)		(523)	
Net revenue before taxation	4,425		4,324	
Taxation	–		(1)	
Net revenue after taxation		4,425		4,323
Total return before distributions		7,652		9,637
Distributions		(4,425)		(4,323)
Change in net assets attributable to unitholders from investment activities		3,227		5,314

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	£000's	31.8.2023 £000's	£000's	31.8.2022 £000's
Opening net assets attributable to unitholders		484,584		499,292
Amounts receivable on issue of units	6,008		4,621	
Amounts payable on cancellation of units	(21,732)		(25,641)	
		(15,724)		(21,020)
Change in net assets attributable to unitholders from investment activities		3,227		5,314
Retained distribution on accumulation units		4,278		4,140
Closing net assets attributable to unitholders		476,365		487,726

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Global Equity Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	476,601	484,755
Current assets		
– Debtors	320	740
– Cash and bank balances	192	2
Total assets	477,113	485,497
Liabilities:		
Creditors		
– Other creditors	(748)	(913)
Total liabilities	(748)	(913)
Net assets attributable to unitholders	476,365	484,584

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Overseas Equity Fund

About the Fund

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

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	56,882,803	286,965	504.5

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
I Accumulation	2.9475

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
I Accumulation	0.22%	0.22%

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).

BlackRock Overseas Equity Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.00%; 28.2.2023 99.89%			
Equity Funds – 100.00%; 28.2.2023 99.89%			
46,947	BlackRock Global Index Funds - iShares North America Equity Index Fund LU	12,678	4.42
11,685,605	iShares Continental European Equity Index Fund UK	39,907	13.90
7,545,688	iShares Japan Equity Index Fund UK	20,426	7.12
15,178,341	iShares North American Equity Index Fund UK	96,672	33.69

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,959,457	iShares Pacific ex Japan Equity Index Fund UK	20,631	7.19
19,986,377	iShares US Equity Index Fund UK	96,640	33.68
		286,954	100.00
Portfolio of investments		286,954	100.00
Net other assets		11	0.00
Total net assets		286,965	100.00

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

BlackRock Overseas Equity Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023		31.8.2022
£000's	£000's	£000's	£000's
Income			
Net capital gains	14,838		9,099
Revenue	1,897	1,620	
Expenses	(284)	(266)	
Net revenue before taxation	1,613	1,354	
Taxation	—	—	
Net revenue after taxation	1,613		1,354
Total return before distributions	16,451		10,453
Distributions	(1,613)		(1,354)
Change in net assets attributable to unitholders from investment activities	14,838		9,099

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023		31.8.2022
£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders			
	260,261		245,976
Amounts receivable on issue of units	17,253	11,314	
Amounts payable on cancellation of units	(7,064)	(10,059)	
	10,189		1,255
Change in net assets attributable to unitholders from investment activities	14,838		9,099
Retained distribution on accumulation units	1,677		1,362
Closing net assets attributable to unitholders	286,965		257,692

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Overseas Equity Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	286,954	259,967
Current assets		
– Debtors	790	672
– Cash and bank balances	115	46
Total assets	287,859	260,685
Liabilities:		
Creditors		
– Other creditors	(894)	(424)
Total liabilities	(894)	(424)
Net assets attributable to unitholders	286,965	260,261

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
26 October 2023

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2023, the firm manages £7.18 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in over 38 countries around the world.

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