



# 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

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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  
T S Hale (Appointed 16 April 2024)  
K Henry (Appointed 3 March 2023 and resigned 24 January 2024)  
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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Dealing and Investor Services: 0800 44 55 22  
[www.blackrock.co.uk](http://www.blackrock.co.uk)

**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 29 February 2024 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 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

# Fund Managers

As at 29 February 2024, the Fund Managers of the BlackRock Consensus 85 Fund, BlackRock Global Equity Fund & BlackRock Overseas Equity Fund are Stephen Walker and Caroline Blower.

The Fund Manager for all remaining Funds is Stephen Walker.

# Significant Events

## Changes in the Directors of the Manager

K Henry was appointed as a Director effective 3 March 2023 and resigned as a Director effective 24 January 2024.

S Corrigan resigned as a Director effective 2 May 2023.

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

# Subsequent Events

## Changes in the Directors of the Manager

T S Hale was appointed as a Director effective 16 April 2024.

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# Investment Manager's Report

for the year ended 29 February 2024

## 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 <sup>#</sup>	Passive
BlackRock Consensus 60 Fund	The Lipper ABI Mixed Investment 20-60% Shares Pension Sector <sup>#</sup>	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%) <sup>#</sup>	Passive
BlackRock Consensus 85 Fund	The Lipper ABI Mixed Investment 40%-85% Shares Pension Sector <sup>#</sup>	Passive
BlackRock Consensus 100 Fund	The Lipper ABI Global Equity Pensions Sector <sup>#</sup>	Passive
BlackRock Global Equity Fund	FTSE All Share Index (50%) and the FTSE World ex-UK Index (50%) <sup>^</sup>	Index (Passive)
BlackRock Overseas Equity Fund	FTSE World ex-UK Index <sup>^</sup>	Index (Passive)

<sup>#</sup> The Benchmark Index has been selected as a comparator benchmark.

<sup>^</sup> The Benchmark Index has been selected as a target benchmark.

## Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial year ended 29 February 2024.

# Investment Manager's Report continued

	Fund return %	Target benchmark return %
BlackRock Consensus 35 Fund – Class D Accumulation Units	4.82	N/A
BlackRock Consensus 60 Fund – Class D Accumulation Units	5.38	N/A
BlackRock Consensus 70 Fund – Class D Accumulation Units	6.55	N/A
BlackRock Consensus 85 Fund – Class D Accumulation Units	8.57	N/A
BlackRock Consensus 100 Fund – Class D Accumulation Units	15.24	N/A
BlackRock Global Equity Fund – Class D Accumulation Units	9.78	9.50
BlackRock Overseas Equity Fund – Class I Accumulation Units	19.36	18.94

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, returned 17.86% (in GBP terms) during the twelve months ended 29 February 2024. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about the slowing pace of monetary policy tightening from the world's largest central banks. However, rising geopolitical tensions during the latter half of the twelve-month period, including the war between Israel and Hamas and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

# Investment Manager's Report continued

In the US, the economy was robust throughout the period, posting stronger growth than other developed nations, as both consumer and public spending continued to rise. While several prominent US regional banks failed in the spring of 2023, prompt government action limited the impact on the wider economy. The US jobs market remained strong, and unemployment stayed under 4%, despite an uptick near the end of the twelve-month period. The Japanese economy contracted sharply in the third quarter of 2023 amid a decline in private consumption and capital expenditure before rebounding to modest growth in the fourth quarter. The UK economy was stagnant, contracting slightly in the last half of 2023, as exports weakened and consumer spending stalled. In the Eurozone, growth stalled in the third quarter as high interest rates continued to weigh on the region's economy, although it returned to marginal growth in the fourth quarter. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market nations continued to expand, although volatile commodity prices and the high interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (the rate of decrease in prices of goods and services). The Indian economy grew at a robust pace, helped by strength in manufacturing and rebounding exports.

The world's largest central banks shifted from monetary policy tightening to a more neutral stance during the twelve-month period. The US Federal Reserve ("the Fed") raised interest rates three times but indicated that further rate hikes were unlikely. 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 during the twelve-month period, although it held rates steady following its August 2023 meeting. Similarly, the European Central Bank ("ECB") declined to raise interest rates at its final four meetings of the period, following five prior increases.

Global equity performance was significantly positive during the twelve-month period, as the global economy averted concerns about a possible recession, despite rapidly changing economic and credit conditions. Subsiding inflation, and the slower pace of the Fed's interest rate increases, drove hopes that the current cycle of monetary policy tightening was finished. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall in the first three quarters of 2023, followed by net outflows in the fourth quarter, due primarily to withdrawals by US investors.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose slightly amid significant volatility. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. The downgrading of the US government debt by a major ratings company highlighted growing debt-servicing costs. In the UK, gilt prices rose slightly as investors reacted favourably to the BoE's shifting monetary policy. Similarly, European government bonds gained overall, as the ECB's interest rate-hike pauses drove a late-period rally. However, the Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in the yields for those bonds, while substantial purchases from the Bank of Japan subsequently drove fluctuating prices.

Global corporate bonds (debt securities issued by companies) posted strong gains overall, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.



# Investment Manager's Report continued

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. As concerns about a possible recession diminished, some investors rotated back into emerging market equities, boosting prices. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in the developed nations that drove global growth.

The commodities markets stabilised following the turmoil of 2022, although rising geopolitical tensions late in the period raised the prospect of further disruption. Brent crude oil prices were nearly flat, as energy markets stabilised and global oil production increased, particularly in the US. Natural gas prices stabilised, as production increased and additional liquefied natural gas facilities came online. Gold prices rose significantly amid elevated inflation, a stronger US dollar and the end of Fed interest rate increases.

In the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar gained against the Japanese yen and Chinese yuan but declined relative to the euro and sterling. The Fed ended its interest rate hikes before the ECB and BoE, which helped drive 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 financial year to 29 February 2024 the Funds' returns were 4.82%, 5.38%, 6.55%, 8.57% and 15.24%, 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 at the start of the financial year. Concerns surrounding the US debt ceiling dampened market performance in May 2023. The European Central Bank ("ECB") raised its 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 2023 on the back of positive sentiment around artificial intelligence and a declining inflation rate. However, DM equities performed negatively over August and September 2023, with market volatility increasing during the month of August and concerns about a prolonged interest rate hike dominated investors' thoughts, negatively impacting the market performance over these two months. In the final quarter of 2023, returns in developed markets continued to dampen at the start of the quarter, with expectations that interest rates would remain higher for longer, which was further exacerbated by concerns over the war in the Middle East. However, later

# Investment Manager's Report continued

in the quarter, favourable inflation data led to hopes that interest rates had reached their peak and central banks also signalling that they may have finished their series of interest rate hikes, which led to the developed markets to rally in the second half of the quarter. Going into 2024, DM equities gained over the months of January and February 2024. "The Magnificent Seven" stocks (Apple, Microsoft, Google parent Alphabet, Amazon, Nvidia, Meta Platforms and Tesla) reached new highs driving overall market returns. However, markets priced out the expectation of rate cuts early on this year and now reflect a more muted monetary policy easing cycle over 2024.

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 signalled interest rate cuts in second half of the year. EM equities rallied in July 2023, outperforming developed market equities. China outperformed over this month amid investor speculation of large-scale government stimulus. Despite a robust start to the third quarter of 2023 bolstered by a supportive policy tone in China and rising oil prices, EM equities fell in August and September 2023 against a backdrop of deteriorating risk sentiment. Later in the quarter, the limited policy stimulus in China to address the economic slowdown and the property sector crisis added further downward pressure on market performance. In the final quarter of 2023, although there were concerns over the war in the Middle East earlier in the quarter, markets rallied in the second half of the quarter. This was due to market speculation that interest rate hikes were complete and the increased expectation of interest rate cuts from central banks in 2024. With the Chinese economic slowdown and the lack of a convincing response from the government, investor sentiment continued to weaken in China. Chinese equities fell in the final quarter of 2023. Weak exports also weighed on the country's economy due to soft global demand and low consumer confidence. Poland was one of the top-performing countries in the final quarter of 2023, supported by the electoral result in October and signs of strength in consumption. Taiwanese and Korean markets both outperformed, supported by the rally in tech-related equities. Turkey was the biggest underperformer in the final quarter of 2023, as its currency weakened against the US dollar. Some of the energy-related countries, like United Arab Emirates and Qatar, also underperformed in the final quarter of 2023 due to lower energy prices. In January 2024, developed markets outperformed their emerging market counterparts with China being the main drag on performance against a backdrop of the ongoing property crisis in China. There was also news of further US sanctions on Chinese technology companies. However, Chinese equities gained over February 2024, backed by better than expected economic activity data and a cut to one of the key mortgage policy rates.

## **BlackRock Global Equity Fund**

Over the financial year to 29 February 2024, the Fund's performance return was 9.78%, outperforming its target benchmark which returned 9.50%.

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 29 February 2024, the Fund's performance return was 19.36%, outperforming its target benchmark which returned 18.94%.

## Investment Manager's Report continued

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

# Report on Remuneration

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

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

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

## Remuneration Governance

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

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

### (a) MDCC

The MDCC's purposes include:

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

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

## Report on Remuneration continued

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

The MDCC held 7 meetings during 2023. The MDCC charter is available on BlackRock, Inc.’s website ([www.blackrock.com](http://www.blackrock.com)).

### **(b) The Manager’s Board**

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

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

Annual incentive awards are paid from a bonus pool.

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

## Report on Remuneration continued

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

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

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

Individuals are not involved in setting their own remuneration.

### Control functions

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

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

### Link between pay and performance

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

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

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

## Report on Remuneration continued

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.

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.

# Report on Remuneration continued

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<sup>1</sup> and Organic Revenue Growth<sup>2</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

## Identified Staff

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

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

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

<sup>1</sup> 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.

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



## Report on Remuneration continued

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; and (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.

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

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. 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 2023 is USD 171.3 million. This figure is comprised of fixed remuneration of USD 98.3 million and variable remuneration of USD 73.0 million. There were a total of 3,683 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 2023, to its senior management was USD 6.1 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 4.2 million. These figures relate to the entire Manager and not to the Fund.

# 1. Accounting and Distribution Policies\*

for the year ended 29 February 2024

## 1. Accounting Policies

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

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

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

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

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

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

Bank interest is recognised on an accruals basis.

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

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

\* The Accounting and Distribution Policies are an integral part of the notes for each funds' financial statements.

# 1. Accounting and Distribution Policies continued

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

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

## 2. Distribution Policies

- (l) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (m) The units in each of the Funds are accumulation units. All of the net revenue available for distribution at the final accounting period end will be accumulated by the Funds with a transfer from revenue to capital. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.
- (n) The BlackRock Consensus 35 Fund has satisfied the qualifying investment test as specified in S468L ICTA 1988 at all times throughout the distribution period. As such, any revenue available for distribution will be paid as an interest distribution. All other Funds will pay a dividend distribution.

## 2. Financial Instruments and Risks\*

### Introduction and overview

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

### Risk management framework

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

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

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

#### a) Market risk

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

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

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

\* The information relating to Financial Instruments and Risks is an integral part of the notes for each funds' financial statements.

## 2. Financial Instruments and Risks continued

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

The one day VaR as at 29 February 2024 and 28 February 2023 based on a 99% confidence level is outlined in the table below:

<b>Fund</b>	<b>29 February 2024</b> %	<b>28 February 2023</b> %
BlackRock Consensus 35 Fund	0.69	1.04
BlackRock Consensus 60 Fund	0.72	1.11
BlackRock Consensus 70 Fund	0.76	1.26
BlackRock Consensus 85 Fund	0.87	1.48
BlackRock Consensus 100 Fund	1.27	2.29
BlackRock Global Equity Fund	1.17	2.18
BlackRock Overseas Equity Fund	1.44	2.73

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

#### **Exposure to foreign currency risk**

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

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

#### **Management of foreign currency risk**

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

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

#### **Exposure to other price risk**

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

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

## 2. Financial Instruments and Risks continued

### **Management of other price risk**

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

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

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

### **iii) Market risk arising from interest rate risk**

#### **Exposure to interest rate risk**

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

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

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

#### **Management of interest rate risk**

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

### **b) Counterparty credit risk**

#### **Exposure to counterparty credit risk**

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

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

## 2. Financial Instruments and Risks continued

### Management of counterparty credit risk

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

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

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

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

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

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

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

### Management of counterparty credit risk related to OTC FDIs

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

The lowest credit rating of any one counterparty as at 29 February 2024 is AA- (28 February 2023: A-) (Standard & Poor's rating).

## 2. Financial Instruments and Risks continued

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

29 February 2024

<b>Counterparty</b>	<b>Forwards</b>	<b>Total Exposure</b>
<b>BlackRock Consensus 35 Fund</b>	<b>£000's</b>	<b>£000's</b>
Deutsche Bank AG	107	<b>107</b>
Lloyds Bank	(248)	<b>(248)</b>

<b>Counterparty</b>	<b>Forwards</b>	<b>Total Exposure</b>
<b>BlackRock Consensus 60 Fund</b>	<b>£000's</b>	<b>£000's</b>
Deutsche Bank AG	54	<b>54</b>
Lloyds Bank	(290)	<b>(290)</b>
Standard Chartered Bank	2	<b>2</b>

<b>Counterparty</b>	<b>Forwards</b>	<b>Total Exposure</b>
<b>BlackRock Consensus 70 Fund</b>	<b>£000's</b>	<b>£000's</b>
Deutsche Bank AG	30	<b>30</b>
Lloyds Bank	(192)	<b>(192)</b>

<b>Counterparty</b>	<b>Forwards</b>	<b>Total Exposure</b>
<b>BlackRock Consensus 85 Fund</b>	<b>£000's</b>	<b>£000's</b>
Deutsche Bank AG	240	<b>240</b>
Goldman Sachs International	(138)	<b>(138)</b>
Lloyds Bank	(1,523)	<b>(1,523)</b>

28 February 2023

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

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



## 2. Financial Instruments and Risks continued

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

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

### ii) Trustee and Custodian

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

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

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

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

### Management of counterparty credit risk related to the Trustee and Custodian

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

## 2. Financial Instruments and Risks continued

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 29 February 2024 was AA (28 February 2023: A) (Standard & Poor's rating).

### iii) Debt securities

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

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

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

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

#### Management of counterparty credit risk related to debt securities

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

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

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

### iv) Securities Lending

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

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

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

## 2. Financial Instruments and Risks continued

### **Management of counterparty credit risk related to securities lending**

To mitigate this risk, the Fund received either cash or securities as collateral equal to a certain percentage in excess of the fair value of the securities loaned. The Investment Manager monitors the fair value of the securities loaned and additional collateral is obtained, if necessary. As at 29 February 2024 and 28 February 2023, all non-cash collateral received consisted of securities admitted to or dealt on a recognised exchange.

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

### **c) Liquidity risk**

#### **Exposure to liquidity risk**

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

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

All non-derivative financial liabilities including distributions payable held by the Funds as at 29 February 2024 and 28 February 2023, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable which falls due within nine to twelve months.

#### **Management of liquidity risk**

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

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

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

## 2. Financial Instruments and Risks continued

### d) Valuation of financial instruments

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

#### **Level 1 – Quoted prices for identical instruments in active markets**

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

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

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

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

#### **Level 3 – Valuation techniques using significant unobservable inputs**

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## 2. Financial Instruments and Risks continued

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

<b>BlackRock Consensus 35 Fund</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>29 February 2024</b>				
Investment assets	–	163,219	–	163,219
Investment liabilities	–	(355)	–	(355)
<b>28 February 2023</b>				
Investment assets	–	197,671	–	197,671
Investment liabilities	–	(972)	–	(972)
<b>BlackRock Consensus 60 Fund</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>29 February 2024</b>				
Investment assets	–	265,857	–	265,857
Investment liabilities	–	(413)	–	(413)
<b>28 February 2023</b>				
Investment assets	–	270,017	–	270,017
Investment liabilities	–	(967)	–	(967)
<b>BlackRock Consensus 70 Fund</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>29 February 2024</b>				
Investment assets	–	221,890	–	221,890
Investment liabilities	–	(274)	–	(274)
<b>28 February 2023</b>				
Investment assets	–	223,753	–	223,753
Investment liabilities	–	(628)	–	(628)
<b>BlackRock Consensus 85 Fund</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>29 February 2024</b>				
Investment assets	–	3,001,160	–	3,001,160
Investment liabilities	–	(2,314)	–	(2,314)
<b>28 February 2023</b>				
Investment assets	–	2,871,746	–	2,871,746
Investment liabilities	–	(4,933)	–	(4,933)

## 2. Financial Instruments and Risks continued

<b>BlackRock Consensus 100 Fund</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>29 February 2024</b>				
Investment assets	–	334,073	–	334,073
Investment liabilities	–	–	–	–
<b>28 February 2023</b>				
Investment assets	–	218,271	–	218,271
Investment liabilities	–	–	–	–
<b>BlackRock Global Equity Fund</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>29 February 2024</b>				
Investment assets	–	500,347	–	500,347
Investment liabilities	–	–	–	–
<b>28 February 2023</b>				
Investment assets	–	484,755	–	484,755
Investment liabilities	–	–	–	–
<b>BlackRock Overseas Equity Fund</b>	<b>Level 1 £000's</b>	<b>Level 2 £000's</b>	<b>Level 3 £000's</b>	<b>Total £000's</b>
<b>29 February 2024</b>				
Investment assets	–	316,268	–	316,268
Investment liabilities	–	–	–	–
<b>28 February 2023</b>				
Investment assets	–	259,967	–	259,967
Investment liabilities	–	–	–	–

### e) Leverage

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

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

## 2. Financial Instruments and Risks continued

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

Fund	Gross exposure		Commitment Approach			
	Maximum limit	Leverage as at 29.2.2024	Leverage as at 28.2.2023	Maximum limit	Leverage as at 29.2.2024	Leverage as at 28.2.2023
BlackRock Consensus 35 Fund	4.1:1	2.3:1	2.3:1	2.1:1	1.4:1	1.0:1
BlackRock Consensus 60 Fund	3.5:1	1.9:1	1.9:1	1.9:1	1.3:1	1.0:1
BlackRock Consensus 70 Fund	3.3:1	1.7:1	1.7:1	1.8:1	1.2:1	1.0:1
BlackRock Consensus 85 Fund	2.9:1	1.4:1	1.4:1	1.7:1	1.1:1	1.1:1
BlackRock Consensus 100 Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1
BlackRock Global Equity Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1
BlackRock Overseas Equity Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1

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

# BlackRock Consensus 35 Fund

## About the Fund

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



# BlackRock Consensus 35 Fund

## Comparative Table

	A Accumulation Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	137.5	148.8	147.5	143.0	154.0	152.1
Return before operating charges	6.94	(10.39)	2.21	7.16	(10.72)	2.25
Operating charges	(0.86)	(0.88)	(0.95)	(0.32)	(0.32)	(0.35)
Return after operating charges	6.08	(11.27)	1.26	6.84	(11.04)	1.90
Distributions	(2.90)	(2.12)	(1.56)	(3.59)	(2.78)	(2.24)
Retained distributions on accumulation units	2.90	2.12	1.56	3.59	2.78	2.24
<b>Closing net asset value per unit</b>						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after charges <sup>1</sup>	4.42%	(7.57)%	0.85%	4.78%	(7.17)%	1.25%
<b>Other information</b>						
Closing net asset value (£000's)	21,957	25,538	31,616	140,824	171,326	231,938
Closing number of units	15,292,547	18,568,628	21,253,837	93,980,574	119,842,238	150,604,385
Operating charges <sup>2</sup>	0.62%	0.63%	0.62%	0.22%	0.22%	0.22%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest offer unit price	152.7	158.2	166.0	151.6	156.0	163.5
Lowest bid unit price	134.3	129.6	148.0	139.9	134.5	152.6

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

<sup>2</sup> 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).

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

# BlackRock Consensus 35 Fund

## Distribution Tables

for the year ended 29 February 2024

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.7827	0.0000	2.1476	0.0620
Equalisation <sup>†</sup>	–	1.7827	–	2.0856
<b>Distribution paid 30.4.2024</b>	<b>1.7827</b>	<b>1.7827</b>	<b>2.1476</b>	<b>2.1476</b>
<b>Distribution paid 30.4.2023</b>	<b>1.4356</b>	<b>1.4356</b>	<b>1.7708</b>	<b>1.7708</b>

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.1125	0.0000	1.4457	0.0335
Equalisation <sup>†</sup>	–	1.1125	–	1.4122
<b>Distribution paid 31.10.2023</b>	<b>1.1125</b>	<b>1.1125</b>	<b>1.4457</b>	<b>1.4457</b>
<b>Distribution paid 31.10.2022</b>	<b>0.6801</b>	<b>0.6801</b>	<b>1.0043</b>	<b>1.0043</b>

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

# BlackRock Consensus 35 Fund

## Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT</b>			
<b>SCHEMES – 100.14%; 28.2.2023 100.21%</b>			
<b>Equity Funds – 22.84%; 28.2.2023 24.10%</b>			
1,681,037	iShares Continental European Equity Index Fund UK	6,277	3.86
36,443	iShares Emerging Markets Equity Index Fund UK	68	0.04
200,156	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	446	0.28
967,045	iShares Japan Equity Index Fund UK	2,964	1.82
1,631,105	iShares North American Equity Index Fund UK	11,772	7.23
196,286	iShares Pacific ex Japan Equity Index Fund UK	881	0.54
5,235,038	iShares UK Equity Index Fund UK	14,762	9.07
		<b>37,170</b>	<b>22.84</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Fixed Income Funds – 69.44%; 28.2.2023 67.55%</b>			
60,589	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	6,442	3.96
7,274,342	iShares Corporate Bond Index Fund UK	11,095	6.81
15,228,233	iShares ESG Overseas Corporate Bond Index Fund UK	24,373	14.97
5,156,645	iShares Index Linked Gilt Index Fund UK	5,830	3.58
34,937,333	iShares Overseas Government Bond Index Fund UK	41,766	25.66
16,960,275	iShares UK Gilts All Stocks Index Fund UK	23,534	14.46
		<b>113,040</b>	<b>69.44</b>
<b>Short-term Money Market Funds – 7.86%; 28.2.2023 8.56%</b>			
11,574,721	BlackRock Cash Fund	<b>12,795</b>	<b>7.86</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – (0.09%); 28.2.2023 (0.29%)</b>			
<b>Forward Currency Contracts – (0.09%); 28.2.2023 (0.29%)</b>			
£1,951,812	UK Sterling vs Canadian Dollar	20	0.01
£17,257,743	UK Sterling vs Euro	(52)	(0.03)
£8,304,098	UK Sterling vs Japanese Yen	194	0.12
£44,389,769	UK Sterling vs US Dollar	(303)	(0.19)
		<b>(141)</b>	<b>(0.09)</b>
<b>Portfolio of investments</b>		<b>162,864</b>	<b>100.05</b>
Net other liabilities		(83)	(0.05)
<b>Total net assets</b>		<b>162,781</b>	<b>100.00</b>

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 Deutsche Bank AG and Lloyds Bank.

All underlying funds are managed by a related party.

# BlackRock Consensus 35 Fund

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		3,375		(22,750)
Revenue	4	4,970		4,920	
Expenses	5	(471)		(587)	
Net revenue before taxation		4,499		4,333	
Taxation	6	(1)		(3)	
Net revenue after taxation			4,498		4,330
Total return before distributions			7,873		(18,420)
Distributions	7		(4,498)		(4,330)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>3,375</b>		<b>(22,750)</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>			196,864	263,554
Amounts receivable on issue of units	13,830			19,916
Amounts payable on cancellation of units	(55,298)			(67,737)
			(41,468)	(47,821)
Change in net assets attributable to unitholders from investment activities			3,375	(22,750)
Retained distribution on accumulation units			4,010	3,881
<b>Closing net assets attributable to unitholders</b>			<b>162,781</b>	<b>196,864</b>

# BlackRock Consensus 35 Fund

## Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		163,219	197,671
Current assets			
– Debtors	8	337	1,046
– Cash and bank balances		31	40
<b>Total assets</b>		<b>163,587</b>	<b>198,757</b>
<b>Liabilities:</b>			
Investment liabilities		(355)	(972)
Creditors			
– Other creditors	9	(451)	(921)
<b>Total liabilities</b>		<b>(806)</b>	<b>(1,893)</b>
<b>Net assets attributable to unitholders</b>		<b>162,781</b>	<b>196,864</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

# BlackRock Consensus 35 Fund

## Notes to Financial Statements

for the year ended 29 February 2024

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 to 18.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 30.

### 3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Losses on non-derivative securities	(766)	(14,360)
Gains/(losses) on derivative securities	3,347	(13,866)
Currency gains	798	5,478
Custodian transaction costs	(4)	(2)
<b>Net capital gains/(losses)</b>	<b>3,375</b>	<b>(22,750)</b>

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £3,379,000 comprise net realised gains of £1,494,000 and net unrealised gains of £1,885,000 (28 February 2023: £(22,748,000) comprising net realised losses of £(7,659,000) and net unrealised losses of £(15,089,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

### 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	1,099	1,512
Interest distributions on CIS holdings	3,254	2,562
Interest from UK bank deposits	2	1
Manager's charge rebates	307	396
Overseas dividends	308	449
<b>Total revenue</b>	<b>4,970</b>	<b>4,920</b>

# BlackRock Consensus 35 Fund

## Notes to Financial Statements continued

### 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	449	563
– Annual service charge	1	1
	450	564
Other expenses:		
– Audit fee	9	8
– Legal and other professional fees	1	1
– Trustee's fees	11	14
	21	23
<b>Total expenses</b>	<b>471</b>	<b>587</b>

### 6. Taxation

#### (a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Irrecoverable UK Income tax	1	3
<b>Total tax charge [see note 6(b)]</b>	<b>1</b>	<b>3</b>

#### (b) Factors affecting the tax charge

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

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	4,499	4,333
Corporation tax at 20% (28 February 2023: 20%)	900	867
Effects of:		
Irrecoverable UK Income tax	1	3
Revenue not subject to tax	(220)	(303)
Tax deductible interest distributions	(680)	(564)
<b>Total tax charge [see note 6(a)]</b>	<b>1</b>	<b>3</b>

# BlackRock Consensus 35 Fund

## Notes to Financial Statements continued

### 7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	1,720	1,492
Final distribution	2,290	2,389
	4,010	3,881
Add: Amounts deducted on cancellation of units	644	627
Less: Amounts received on issue of units	(156)	(178)
<b>Distributions</b>	<b>4,498</b>	<b>4,330</b>

Details of the interim and final distributions per unit are set out in the tables on page 33.

### 8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	95	147
Amounts receivable for issue of units	151	612
Income tax recoverable	5	8
Sales awaiting settlement	86	279
<b>Total debtors</b>	<b>337</b>	<b>1,046</b>

### 9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	140	212
Accrued Audit fee	8	7
Accrued Trustee's fee	15	8
Amounts payable for cancellation of units	288	596
Purchases awaiting settlement	–	98
<b>Total other creditors</b>	<b>451</b>	<b>921</b>

### 10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

### 11. Credit Facility

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



# BlackRock Consensus 35 Fund

## Notes to Financial Statements continued

### 11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

### 12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

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

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

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

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

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

# BlackRock Consensus 35 Fund

## Notes to Financial Statements continued

### 12. Related Parties continued

As at 29 February 2024 and 28 February 2023, none of the unitholders:

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

### 13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	13,964	–	–	–	–
<b>Total purchases</b>	<b>13,964</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>13,964</b>				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	52,120	–	–	–	–
<b>Total sales</b>	<b>52,120</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>52,120</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# BlackRock Consensus 35 Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs continued

For the year ended 28 February 2023

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

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.00%).

# BlackRock Consensus 35 Fund

## Notes to Financial Statements continued

### 14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	<b>A Accumulation Units</b>	<b>D Accumulation Units</b>
Balance at the beginning of the year	18,568,628	119,842,238
Issued during the year	2,324,280	7,391,793
Cancelled during the year	(5,600,361)	(33,253,457)
<b>Balance at the end of the year</b>	<b>15,292,547</b>	<b>93,980,574</b>

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

### 15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# 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 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	156.5	162.4	156.2	162.0	167.5	160.7
Return before operating charges	8.91	(4.90)	7.21	9.07	(5.16)	7.19
Operating charges	(0.98)	(0.97)	(1.03)	(0.36)	(0.35)	(0.38)
Return after operating charges	7.93	(5.87)	6.18	8.71	(5.51)	6.81
Distributions	(3.17)	(2.58)	(2.10)	(3.80)	(3.18)	(2.71)
Retained distributions on accumulation units	3.17	2.58	2.10	3.80	3.18	2.71
<b>Closing net asset value per unit</b>						
After direct transaction costs of	164.4	156.5	162.4	170.7	162.0	167.5
	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after charges <sup>1</sup>	5.07%	(3.61)%	3.96%	5.38%	(3.29)%	4.24%
<b>Other information</b>						
Closing net asset value (£000's)	42,006	43,574	44,053	222,753	225,588	246,160
Closing number of units	25,547,020	27,837,992	27,129,481	130,488,230	139,264,838	146,955,727
Operating charges <sup>2</sup>	0.62%	0.62%	0.62%	0.22%	0.22%	0.22%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest offer unit price	173.5	173.5	181.0	171.4	170.5	177.7
Lowest bid unit price	152.4	144.7	157.0	158.1	149.6	161.4

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

<sup>2</sup> 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).

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

# BlackRock Consensus 60 Fund

## Distribution Tables

for the year ended 29 February 2024

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.0180	0.0000	2.3550	0.0648
Equalisation <sup>†</sup>	–	2.0180	–	2.2902
<b>Distribution paid 30.4.2024</b>	<b>2.0180</b>	<b>2.0180</b>	<b>2.3550</b>	<b>2.3550</b>
<b>Distribution paid 30.4.2023</b>	<b>1.7309</b>	<b>1.7309</b>	<b>2.0401</b>	<b>2.0401</b>

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.1470	0.0000	1.4480	0.0218
Equalisation <sup>†</sup>	–	1.1470	–	1.4262
<b>Distribution paid 31.10.2023</b>	<b>1.1470</b>	<b>1.1470</b>	<b>1.4480</b>	<b>1.4480</b>
<b>Distribution paid 31.10.2022</b>	<b>0.8462</b>	<b>0.8462</b>	<b>1.1372</b>	<b>1.1372</b>

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

# BlackRock Consensus 60 Fund

## Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES – 100.35%; 28.2.2023 100.20%</b>			
<b>Equity Funds – 41.99%; 28.2.2023 43.27%</b>			
5,073,855	iShares Continental European Equity Index Fund UK	18,947	7.16
258,446	iShares Emerging Markets Equity Index Fund UK	483	0.18
219,881	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	490	0.18
1,885,648	iShares Japan Equity Index Fund UK	5,780	2.18
3,825,925	iShares North American Equity Index Fund UK	27,613	10.43
1,061,321	iShares Pacific ex Japan Equity Index Fund UK	4,761	1.80
18,833,840	iShares UK Equity Index Fund UK	53,106	20.06
		<b>111,180</b>	<b>41.99</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Fixed Income Funds – 51.14%; 28.2.2023 49.66%</b>			
51,278	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,452	2.06
10,934,803	iShares Corporate Bond Index Fund UK	16,678	6.30
26,699,289	iShares ESG Overseas Corporate Bond Index Fund UK	42,733	16.14
7,866,508	iShares Index Linked Gilt Index Fund UK	8,894	3.36
30,622,055	iShares Overseas Government Bond Index Fund UK	36,607	13.83
18,034,785	iShares UK Gilts All Stocks Index Fund UK	25,025	9.45
		<b>135,389</b>	<b>51.14</b>
<b>Short-term Money Market Funds – 7.22%; 28.2.2023 7.27%</b>			
17,286,949	BlackRock Cash Fund	<b>19,109</b>	<b>7.22</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – (0.09%); 28.2.2023 (0.24%)</b>			
<b>Forward Currency Contracts – (0.09%); 28.2.2023 (0.24%)</b>			
£941,098	UK Sterling vs Canadian Dollar	9	0.00
£20,825,441	UK Sterling vs Euro	(63)	(0.03)
£7,253,479	UK Sterling vs Japanese Yen	170	0.07
£52,869,996	UK Sterling vs US Dollar	(350)	(0.13)
		<b>(234)</b>	<b>(0.09)</b>
<b>Portfolio of investments</b>		<b>265,444</b>	<b>100.26</b>
Net other liabilities		(685)	(0.26)
<b>Total net assets</b>		<b>264,759</b>	<b>100.00</b>

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 Deutsche Bank AG, Lloyds Bank and Standard Chartered Bank.

All underlying funds are managed by a related party.



# BlackRock Consensus 60 Fund

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		7,526		(15,250)
Revenue	4	7,469		6,614	
Expenses	5	(717)		(751)	
Net revenue before taxation		6,752		5,863	
Taxation	6	(764)		(498)	
Net revenue after taxation			5,988		5,365
Total return before distributions			13,514		(9,885)
Distributions	7		(5,989)		(5,365)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>7,525</b>		<b>(15,250)</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>			269,162	290,213
Amounts receivable on issue of units	47,916			44,062
Amounts payable on cancellation of units	(65,654)			(55,085)
			(17,738)	(11,023)
Change in net assets attributable to unitholders from investment activities			7,525	(15,250)
Retained distribution on accumulation units			5,810	5,222
<b>Closing net assets attributable to unitholders</b>			<b>264,759</b>	<b>269,162</b>

# BlackRock Consensus 60 Fund

## Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		265,857	270,017
Current assets			
– Debtors	8	1,488	1,383
– Cash and bank balances		81	125
<b>Total assets</b>		<b>267,426</b>	<b>271,525</b>
<b>Liabilities:</b>			
Investment liabilities		(413)	(967)
Creditors			
– Other creditors	9	(2,254)	(1,396)
<b>Total liabilities</b>		<b>(2,667)</b>	<b>(2,363)</b>
<b>Net assets attributable to unitholders</b>		<b>264,759</b>	<b>269,162</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

# BlackRock Consensus 60 Fund

## Notes to Financial Statements

for the year ended 29 February 2024

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 to 18.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 30.

### 3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	3,539	(8,535)
Gains/(losses) on derivative securities	3,039	(11,506)
Currency gains	952	4,794
Custodian transaction costs	(4)	(3)
<b>Net capital gains/(losses)</b>	<b>7,526</b>	<b>(15,250)</b>

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £7,530,000 comprise net realised gains of £5,413,000 and net unrealised gains of £2,117,000 (28 February 2023: £(15,247,000) comprising net realised losses of £(387,000) and net unrealised losses of £(14,860,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

### 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	2,933	3,374
Interest distributions on CIS holdings	3,703	2,317
Interest from UK bank deposits	2	1
Manager's charge rebates	464	500
Overseas dividends	367	422
<b>Total revenue</b>	<b>7,469</b>	<b>6,614</b>

# BlackRock Consensus 60 Fund

## Notes to Financial Statements continued

### 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	689	726
– Annual service charge	1	–
	690	726
Other expenses:		
– Audit fee	10	7
– Legal and other professional fees	1	1
– Trustee's fees	16	17
	27	25
<b>Total expenses</b>	<b>717</b>	<b>751</b>

### 6. Taxation

#### (a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	764	498
<b>Total tax charge [see note 6(b)]</b>	<b>764</b>	<b>498</b>

#### (b) Factors affecting the tax charge

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

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	6,752	5,863
Corporation tax at 20% (28 February 2023: 20%)	1,350	1,173
Effects of:		
Revenue not subject to tax	(586)	(675)
<b>Total tax charge [see note 6(a)]</b>	<b>764</b>	<b>498</b>

# BlackRock Consensus 60 Fund

## Notes to Financial Statements continued

### 7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	2,222	1,899
Final distribution	3,588	3,323
	5,810	5,222
Add: Amounts deducted on cancellation of units	737	553
Less: Amounts received on issue of units	(558)	(410)
<b>Distributions</b>	<b>5,989</b>	<b>5,365</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	5,988	5,365
Add: Equalisation on conversions	1	–
<b>Distributions</b>	<b>5,989</b>	<b>5,365</b>

Details of the interim and final distributions per unit are set out in the tables on page 46.

### 8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	154	200
Amounts receivable for issue of units	754	884
Income tax recoverable	3	4
Sales awaiting settlement	577	295
<b>Total debtors</b>	<b>1,488</b>	<b>1,383</b>

### 9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	228	293
Accrued Audit fee	8	8
Accrued Trustee's fee	19	8
Amounts payable for cancellation of units	1,735	911
Corporation tax payable	264	176
<b>Total other creditors</b>	<b>2,254</b>	<b>1,396</b>

### 10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

# BlackRock Consensus 60 Fund

## Notes to Financial Statements continued

### 11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

### 12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

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

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

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

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

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

# BlackRock Consensus 60 Fund

## Notes to Financial Statements continued

### 12. Related Parties continued

As at 29 February 2024 and 28 February 2023, none of the unitholders:

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

### 13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	36,337	–	–	–	–
<b>Total purchases</b>	<b>36,337</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>36,337</b>				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	50,886	–	–	–	–
<b>Total sales</b>	<b>50,886</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>50,886</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# BlackRock Consensus 60 Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs continued

For the year ended 28 February 2023

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

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.00%).



# BlackRock Consensus 60 Fund

## Notes to Financial Statements continued

### 14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	27,837,992	139,264,838
Issued during the year	2,792,567	26,874,438
Cancelled during the year	(4,303,529)	(36,404,216)
Converted during the year	(780,010)	753,170
<b>Balance at the end of the year</b>	<b>25,547,020</b>	<b>130,488,230</b>

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

### 15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# 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 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	172.2	175.1	166.2	178.3	180.7	171.0
Return before operating charges	11.77	(1.85)	10.02	12.07	(2.03)	10.14
Operating charges	(1.08)	(1.06)	(1.10)	(0.40)	(0.39)	(0.40)
Return after operating charges	10.69	(2.91)	8.92	11.67	(2.42)	9.74
Distributions	(3.49)	(2.86)	(2.28)	(4.20)	(3.51)	(2.93)
Retained distributions on accumulation units	3.49	2.86	2.28	4.20	3.51	2.93
<b>Closing net asset value per unit</b>						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after charges <sup>1</sup>	6.21%	(1.66)%	5.37%	6.55%	(1.34)%	5.70%
<b>Other information</b>						
Closing net asset value (£000's)	11,410	11,873	12,260	210,065	211,166	219,172
Closing number of units	6,238,800	6,895,561	7,000,601	110,580,756	118,444,039	121,265,234
Operating charges <sup>2</sup>	0.62%	0.62%	0.62%	0.22%	0.22%	0.22%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest offer unit price	192.6	188.4	195.7	190.5	185.3	192.2
Lowest bid unit price	168.3	158.4	167.2	174.6	163.8	172.0

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

<sup>2</sup> 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).

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

# BlackRock Consensus 70 Fund

## Distribution Tables

for the year ended 29 February 2024

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.2696	0.0000	2.6451	0.0490
Equalisation <sup>†</sup>	–	2.2696	–	2.5961
<b>Distribution paid 30.4.2024</b>	<b>2.2696</b>	<b>2.2696</b>	<b>2.6451</b>	<b>2.6451</b>
<b>Distribution paid 30.4.2023</b>	<b>1.9465</b>	<b>1.9465</b>	<b>2.2885</b>	<b>2.2885</b>

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.2205	0.0000	1.5512	0.0320
Equalisation <sup>†</sup>	–	1.2205	–	1.5192
<b>Distribution paid 31.10.2023</b>	<b>1.2205</b>	<b>1.2205</b>	<b>1.5512</b>	<b>1.5512</b>
<b>Distribution paid 31.10.2022</b>	<b>0.9086</b>	<b>0.9086</b>	<b>1.2249</b>	<b>1.2249</b>

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

# BlackRock Consensus 70 Fund

## Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT</b>			
<b>SCHEMES – 100.13%; 28.2.2023 100.22%</b>			
<b>Equity Funds – 53.10%; 28.2.2023 55.17%</b>			
5,876,510	iShares Continental European Equity Index Fund UK	21,944	9.91
392,029	iShares Emerging Markets Equity Index Fund UK	733	0.33
227,224	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	506	0.23
2,360,546	iShares Japan Equity Index Fund UK	7,235	3.27
4,675,634	iShares North American Equity Index Fund UK	33,746	15.24
1,059,335	iShares Pacific ex Japan Equity Index Fund UK	4,752	2.14
17,264,325	iShares UK Equity Index Fund UK	48,681	21.98
		<b>117,597</b>	<b>53.10</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Fixed Income Funds – 40.41%; 28.2.2023 38.39%</b>			
33,828	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	3,596	1.62
7,787,232	iShares Corporate Bond Index Fund UK	11,877	5.36
17,560,492	iShares ESG Overseas Corporate Bond Index Fund UK	28,106	12.69
4,365,560	iShares Index Linked Gilt Index Fund UK	4,936	2.23
19,862,466	iShares Overseas Government Bond Index Fund UK	23,745	10.72
12,430,567	iShares UK Gilts All Stocks Index Fund UK	17,249	7.79
		<b>89,509</b>	<b>40.41</b>
<b>Short-term Money Market Funds – 6.62%; 28.2.2023 6.66%</b>			
13,272,880	BlackRock Cash Fund	<b>14,672</b>	<b>6.62</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – (0.07%); 28.2.2023 (0.18%)</b>			
<b>Forward Currency Contracts – (0.07%); 28.2.2023 (0.18%)</b>			
£567,616	UK Sterling vs Canadian Dollar	6	0.00
£13,790,161	UK Sterling vs Euro	(41)	(0.02)
£4,553,733	UK Sterling vs Japanese Yen	106	0.05
£34,075,492	UK Sterling vs US Dollar	(233)	(0.10)
		<b>(162)</b>	<b>(0.07)</b>
<b>Portfolio of investments</b>		<b>221,616</b>	<b>100.06</b>
Net other liabilities		(141)	(0.06)
<b>Total net assets</b>		<b>221,475</b>	<b>100.00</b>

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 Deutsche Bank AG and Lloyds Bank.

All underlying funds are managed by a related party.

# BlackRock Consensus 70 Fund

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		8,499		(8,154)
Revenue	4	6,058		5,405	
Expenses	5	(502)		(528)	
Net revenue before taxation		5,556		4,877	
Taxation	6	(525)		(331)	
Net revenue after taxation			5,031		4,546
Total return before distributions			13,530		(3,608)
Distributions	7		(5,031)		(4,546)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>8,499</b>		<b>(8,154)</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>			223,039	231,432
Amounts receivable on issue of units	32,030			37,862
Amounts payable on cancellation of units	(46,978)			(42,541)
			(14,948)	(4,679)
Change in net assets attributable to unitholders from investment activities			8,499	(8,154)
Retained distribution on accumulation units			4,885	4,440
<b>Closing net assets attributable to unitholders</b>			<b>221,475</b>	<b>223,039</b>

# BlackRock Consensus 70 Fund

## Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		221,890	223,753
Current assets			
– Debtors	8	613	862
– Cash and bank balances		44	45
<b>Total assets</b>		<b>222,547</b>	<b>224,660</b>
<b>Liabilities:</b>			
Investment liabilities		(274)	(628)
Creditors			
– Other creditors	9	(798)	(993)
<b>Total liabilities</b>		<b>(1,072)</b>	<b>(1,621)</b>
<b>Net assets attributable to unitholders</b>		<b>221,475</b>	<b>223,039</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

# BlackRock Consensus 70 Fund

## Notes to Financial Statements

for the year ended 29 February 2024

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 to 18.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 30.

### 3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	5,999	(3,787)
Gains/(losses) on derivative securities	1,902	(7,474)
Currency gains	602	3,110
Custodian transaction costs	(4)	(3)
<b>Net capital gains/(losses)</b>	<b>8,499</b>	<b>(8,154)</b>

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £8,503,000 comprise net realised gains of £5,169,000 and net unrealised gains of £3,334,000 (28 February 2023: £(8,151,000) comprising net realised gains of £508,000 and net unrealised losses of £(8,659,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

### 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	2,930	3,224
Interest distributions on CIS holdings	2,503	1,509
Interest from UK bank deposits	1	1
Manager's charge rebates	391	416
Overseas dividends	233	255
<b>Total revenue</b>	<b>6,058</b>	<b>5,405</b>



# BlackRock Consensus 70 Fund

## Notes to Financial Statements continued

### 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	478	504
– Annual service charge	1	1
	479	505
Other expenses:		
– Audit fee	9	8
– Legal and other professional fees	1	1
– Trustee's fees	13	14
	23	23
<b>Total expenses</b>	<b>502</b>	<b>528</b>

### 6. Taxation

#### (a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	525	331
<b>Total tax charge [see note 6(b)]</b>	<b>525</b>	<b>331</b>

#### (b) Factors affecting the tax charge

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

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	5,556	4,877
Corporation tax at 20% (28 February 2023: 20%)	1,111	975
Effects of:		
Revenue not subject to tax	(586)	(644)
<b>Total tax charge [see note 6(a)]</b>	<b>525</b>	<b>331</b>

# BlackRock Consensus 70 Fund

## Notes to Financial Statements continued

### 7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	1,818	1,595
Final distribution	3,067	2,845
	4,885	4,440
Add: Amounts deducted on cancellation of units	525	455
Less: Amounts received on issue of units	(379)	(349)
<b>Distributions</b>	<b>5,031</b>	<b>4,546</b>

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

### 8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	129	168
Amounts receivable for issue of units	386	492
Income tax recoverable	3	4
Sales awaiting settlement	95	198
<b>Total debtors</b>	<b>613</b>	<b>862</b>

### 9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	157	205
Accrued Audit fee	8	8
Accrued Trustee's fee	15	6
Amounts payable for cancellation of units	431	652
Corporation tax payable	186	122
Custodian transaction costs	1	–
<b>Total other creditors</b>	<b>798</b>	<b>993</b>

### 10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

# BlackRock Consensus 70 Fund

## Notes to Financial Statements continued

### 11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

### 12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

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

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

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

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

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

# BlackRock Consensus 70 Fund

## Notes to Financial Statements continued

### 12. Related Parties continued

As at 29 February 2024 and 28 February 2023, none of the unitholders:

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

### 13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	21,840	–	–	–	–
<b>Total purchases</b>	<b>21,840</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>21,840</b>				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	34,347	–	–	–	–
<b>Total sales</b>	<b>34,347</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>34,347</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# BlackRock Consensus 70 Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs continued

For the year ended 28 February 2023

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

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00 (28 February 2023: 0).

# BlackRock Consensus 70 Fund

## Notes to Financial Statements continued

### 14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	6,895,561	118,444,039
Issued during the year	11,585	17,846,030
Cancelled during the year	(536,442)	(25,836,614)
Converted during the year	(131,904)	127,301
<b>Balance at the end of the year</b>	<b>6,238,800</b>	<b>110,580,756</b>

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

### 15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# 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 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	271.3	267.8	248.1	262.2	259.7	241.3
Return before operating charges	23.82	4.06	20.30	23.18	4.09	20.01
Operating charges	(0.58)	(0.58)	(0.60)	(1.63)	(1.59)	(1.63)
Return after operating charges	23.24	3.48	19.70	21.55	2.50	18.38
Distributions	(6.35)	(5.47)	(4.50)	(5.26)	(4.48)	(3.53)
Retained distributions on accumulation units	6.35	5.47	4.50	5.26	4.48	3.53
<b>Closing net asset value per unit</b>						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after charges <sup>1</sup>	8.57%	1.30%	7.94%	8.22%	0.96%	7.62%
<b>Other information</b>						
Closing net asset value (£000's)	1,732,155	1,315,316	1,313,907	65,422	410,513	425,283
Closing number of units	588,095,633	484,861,015	490,626,031	23,055,855	156,562,612	163,774,271
Operating charges <sup>2</sup>	0.21%	0.22%	0.22%	0.61%	0.62%	0.62%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest offer unit price	309.9	291.6	285.7	298.5	282.3	291.0
Lowest bid unit price	264.9	247.8	250.1	256.0	239.8	243.2

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

<sup>2</sup> 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).

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



# BlackRock Consensus 85 Fund

## Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	164.8	162.4	150.2	271.2	267.8	248.0
Return before operating charges	14.40	2.39	12.22	23.86	4.00	20.35
Operating charges	(0.02)	(0.03)	(0.03)	(0.58)	(0.58)	(0.60)
Return after operating charges	14.38	2.36	12.19	23.28	3.42	19.75
Distributions	(4.13)	(3.58)	(2.99)	(6.35)	(5.47)	(4.49)
Retained distributions on accumulation units	4.13	3.58	2.99	6.35	5.47	4.49
<b>Closing net asset value per unit</b>						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after charges <sup>1</sup>	8.73%	1.45%	8.12%	8.58%	1.28%	7.96%
<b>Other information</b>						
Closing net asset value (£000's)	135,110	134,431	145,287	394,366	374,295	391,316
Closing number of units	75,406,007	81,591,082	89,466,810	133,921,064	138,002,679	146,149,928
Operating charges <sup>2</sup>	0.01%	0.02%	0.02%	0.21%	0.22%	0.22%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest offer unit price	179.5	168.7	173.2	295.1	277.7	285.6
Lowest bid unit price	160.9	150.4	151.4	264.8	247.8	250.0

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

<sup>2</sup> 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).

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

# BlackRock Consensus 85 Fund

## Comparative Table continued

	XM Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	164.6	162.3	150.1
Return before operating charges	14.43	2.37	12.25
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges	14.35	2.29	12.17
Distributions	(4.08)	(3.54)	(2.95)
Retained distributions on accumulation units	4.08	3.54	2.95
<b>Closing net asset value per unit</b>	179.0	164.6	162.3
After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges <sup>1</sup>	8.72%	1.41%	8.11%
<b>Other information</b>			
Closing net asset value (£000's)	673,341	632,076	655,016
Closing number of units	376,280,475	384,025,497	403,670,159
Operating charges <sup>2</sup>	0.05%	0.05%	0.05%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%
<b>Prices</b>			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	179.3	168.5	173.0
Lowest bid unit price	160.7	150.3	151.3

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

<sup>2</sup> 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).

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

# BlackRock Consensus 85 Fund

## Distribution Tables

for the year ended 29 February 2024

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	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)	4.0924	0.0279	3.5174	0.0000	2.6240	0.0898	4.0914	0.0289
Equalisation <sup>†</sup>	–	4.0645	–	3.5174	–	2.5342	–	4.0625
<b>Distribution paid 30.4.2024</b>	<b>4.0924</b>	<b>4.0924</b>	<b>3.5174</b>	<b>3.5174</b>	<b>2.6240</b>	<b>2.6240</b>	<b>4.0914</b>	<b>4.0914</b>
<b>Distribution paid 30.4.2023</b>	<b>3.6115</b>	<b>3.6115</b>	<b>3.0914</b>	<b>3.0914</b>	<b>2.3189</b>	<b>2.3189</b>	<b>3.6105</b>	<b>3.6105</b>

  

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.5998	0.0750
Equalisation <sup>†</sup>	–	2.5248
<b>Distribution paid 30.4.2024</b>	<b>2.5998</b>	<b>2.5998</b>
<b>Distribution paid 30.4.2023</b>	<b>2.2963</b>	<b>2.2963</b>

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	I Accumulation Units		A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.2570	0.0229	1.7377	0.0000	1.5039	0.0824	2.2560	0.0168
Equalisation <sup>†</sup>	–	2.2341	–	1.7377	–	1.4215	–	2.2392
<b>Distribution paid 31.10.2023</b>	<b>2.2570</b>	<b>2.2570</b>	<b>1.7377</b>	<b>1.7377</b>	<b>1.5039</b>	<b>1.5039</b>	<b>2.2560</b>	<b>2.2560</b>
<b>Distribution paid 31.10.2022</b>	<b>1.8629</b>	<b>1.8629</b>	<b>1.3902</b>	<b>1.3902</b>	<b>1.2600</b>	<b>1.2600</b>	<b>1.8623</b>	<b>1.8623</b>

  

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.4813	0.0642
Equalisation <sup>†</sup>	–	1.4171
<b>Distribution paid 31.10.2023</b>	<b>1.4813</b>	<b>1.4813</b>
<b>Distribution paid 31.10.2022</b>	<b>1.2389</b>	<b>1.2389</b>

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

# BlackRock Consensus 85 Fund

## Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES – 100.00%; 28.2.2023 100.13%</b>			
<b>Equity Funds – 69.98%; 28.2.2023 70.30%</b>			
112,356,068	iShares Continental European Equity Index Fund UK	419,560	13.98
9,105,728	iShares Emerging Markets Equity Index Fund UK	17,022	0.57
3,331,101	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	7,425	0.25
45,073,068	iShares Japan Equity Index Fund UK	138,150	4.61
95,045,607	iShares North American Equity Index Fund UK	685,981	22.86
16,067,872	iShares Pacific ex Japan Equity Index Fund UK	72,076	2.40
269,314,220	iShares UK Equity Index Fund UK	759,393	25.31
		<b>2,099,607</b>	<b>69.98</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Fixed Income Funds – 25.18%; 28.2.2023 23.53%</b>			
299,390	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	31,831	1.06
78,769,632	iShares Corporate Bond Index Fund UK	120,139	4.01
147,778,432	iShares ESG Overseas Corporate Bond Index Fund UK	236,523	7.88
18,284,276	iShares Index Linked Gilt Index Fund UK	20,673	0.69
157,526,407	iShares Overseas Government Bond Index Fund UK	188,316	6.28
113,768,740	iShares UK Gilts All Stocks Index Fund UK	157,867	5.26
		<b>755,349</b>	<b>25.18</b>
<b>Short-term Money Market Funds – 4.84%; 28.2.2023 6.30%</b>			
131,456,325	BlackRock Cash Fund	145,311	4.84

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – (0.05%); 28.2.2023 (0.12%)</b>			
<b>Forward Currency Contracts – (0.05%); 28.2.2023 (0.12%)</b>			
£5,243,025	UK Sterling vs Canadian Dollar	53	0.00
£113,015,857	UK Sterling vs Euro	(340)	(0.01)
£35,938,188	UK Sterling vs Japanese Yen	840	0.03
£284,510,642	UK Sterling vs US Dollar	(1,974)	(0.07)
		<b>(1,421)</b>	<b>(0.05)</b>
<b>Portfolio of investments</b>		<b>2,998,846</b>	<b>99.95</b>
Net other assets		1,548	0.05
<b>Total net assets</b>		<b>3,000,394</b>	<b>100.00</b>

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 Deutsche Bank AG, Goldman Sachs International and Lloyds Bank.

All underlying funds are managed by a related party.

# BlackRock Consensus 85 Fund

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains/(losses)	3		173,066		(25,457)
Revenue	4	76,869		67,857	
Expenses	5	(5,429)		(6,195)	
Interest payable and similar charges	6	(8)		(4)	
Net revenue before taxation		71,432		61,658	
Taxation	7	(4,784)		(2,457)	
Net revenue after taxation			66,648		59,201
Total return before distributions			239,714		33,744
Distributions	8		(67,145)		(59,201)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>172,569</b>		<b>(25,457)</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>		2,866,631		2,930,809
Amounts receivable on issue of units	188,181		210,127	
Amounts payable on cancellation of units	(292,943)		(306,913)	
		(104,762)		(96,786)
Change in net assets attributable to unitholders from investment activities		172,569		(25,457)
Retained distribution on accumulation units		65,956		58,065
<b>Closing net assets attributable to unitholders</b>		<b>3,000,394</b>		<b>2,866,631</b>

# BlackRock Consensus 85 Fund

## Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		3,001,160	2,871,746
Current assets			
– Debtors	9	4,412	5,674
– Cash and bank balances		742	549
<b>Total assets</b>		<b>3,006,314</b>	<b>2,877,969</b>
<b>Liabilities:</b>			
Investment liabilities		(2,314)	(4,933)
Creditors			
– Other creditors	10	(3,606)	(6,405)
<b>Total liabilities</b>		<b>(5,920)</b>	<b>(11,338)</b>
<b>Net assets attributable to unitholders</b>		<b>3,000,394</b>	<b>2,866,631</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

# BlackRock Consensus 85 Fund

## Notes to Financial Statements

for the year ended 29 February 2024

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 to 18.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 30.

### 3. Net Capital Gains/(Losses)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains/(losses) comprise:		
Gains on non-derivative securities	153,255	7,096
Gains/(losses) on derivative securities	15,528	(55,470)
Currency gains	4,287	22,920
Custodian transaction costs	(4)	(3)
<b>Net capital gains/(losses)</b>	<b>173,066</b>	<b>(25,457)</b>

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £173,070,000 comprise net realised gains of £163,491,000 and net unrealised gains of £9,579,000 (28 February 2023: £(25,454,000) comprising net realised gains of £105,776,000 and net unrealised losses of £(131,230,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

### 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	47,512	49,370
Interest distributions on CIS holdings	21,948	11,951
Interest from UK bank deposits	29	12
Manager's charge rebates	5,291	4,940
Overseas dividends	2,089	1,584
<b>Total revenue</b>	<b>76,869</b>	<b>67,857</b>

# BlackRock Consensus 85 Fund

## Notes to Financial Statements continued

### 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	5,074	5,849
– Annual service charge	1	1
	5,075	5,850
Other expenses:		
– Audit fee	9	7
– Legal and other professional fees	14	8
– Tax compliance services	201	200
– Trustee's fees	130	130
	354	345
<b>Total expenses</b>	<b>5,429</b>	<b>6,195</b>

### 6. Interest Payable and Similar Charges

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interest on bank overdrafts	8	4
<b>Total interest payable and similar charges</b>	<b>8</b>	<b>4</b>

### 7. Taxation

#### (a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	4,784	2,458
Corporation tax prior year adjustment	–	(1)
<b>Total tax charge [see note 7(b)]</b>	<b>4,784</b>	<b>2,457</b>



# BlackRock Consensus 85 Fund

## Notes to Financial Statements continued

### 7. Taxation continued

#### (b) Factors affecting the tax charge

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

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	71,432	61,658
Corporation tax at 20% (28 February 2023: 20%)	14,286	12,332
Effects of:		
Prior year adjustment	–	(1)
Revenue not subject to tax	(9,502)	(9,874)
<b>Total tax charge [see note 7(a)]</b>	<b>4,784</b>	<b>2,457</b>

### 8. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	23,837	20,022
Final distribution	42,119	38,043
	65,956	58,065
Add: Amounts deducted on cancellation of units	3,345	3,112
Less: Amounts received on issue of units	(2,156)	(1,976)
<b>Distributions</b>	<b>67,145</b>	<b>59,201</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	66,648	59,201
Add: Equalisation on conversions	497	–
<b>Distributions</b>	<b>67,145</b>	<b>59,201</b>

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

# BlackRock Consensus 85 Fund

## Notes to Financial Statements continued

### 9. Debtors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Manager's charge rebates	1,795	2,021
Amounts receivable for issue of units	1,934	2,135
Corporation tax recoverable	563	322
Income tax recoverable	120	77
Sales awaiting settlement	–	1,119
<b>Total debtors</b>	<b>4,412</b>	<b>5,674</b>

### 10. Other Creditors

	29.2.2024	28.2.2023
	£000's	£000's
Accrued Annual Management charge	1,495	2,380
Accrued Audit fee	8	8
Accrued Taxation Compliance fee	75	83
Accrued Trustee's fee	144	58
Amounts payable for cancellation of units	1,884	3,876
<b>Total other creditors</b>	<b>3,606</b>	<b>6,405</b>

### 11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

### 12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

### 13. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

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

# BlackRock Consensus 85 Fund

## Notes to Financial Statements continued

### 13. Related Parties continued

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 10. 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 10.

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

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

As at 29 February 2024 and 28 February 2023, none of the unitholders:

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

# BlackRock Consensus 85 Fund

## Notes to Financial Statements continued

### 14. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	422,787	–	–	–	–
<b>Total purchases</b>	<b>422,787</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total purchases including transaction costs</b>	<b>422,787</b>				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	473,807	–	–	–	–
<b>Total sales</b>	<b>473,807</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total sales net of transaction costs</b>	<b>473,807</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

For the year ended 28 February 2023

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

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

# BlackRock Consensus 85 Fund

## Notes to Financial Statements continued

### 14. Portfolio Transaction Costs continued

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0).

### 15. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	I Accumulation Units	A Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	484,861,015	156,562,612	81,591,082	138,002,679
Issued during the year	22,609,523	6,000,469	1,997,082	29,284,662
Cancelled during the year	(45,502,807)	(8,323,937)	(8,182,157)	(33,850,336)
Converted during the year	126,127,902	(131,183,289)	–	484,059
<b>Balance at the end of the year</b>	<b>588,095,633</b>	<b>23,055,855</b>	<b>75,406,007</b>	<b>133,921,064</b>

	XM Accumulation Units
Balance at the beginning of the year	384,025,497
Issued during the year	16,247,034
Cancelled during the year	(23,992,056)
Converted during the year	–
<b>Balance at the end of the year</b>	<b>376,280,475</b>

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

# BlackRock Consensus 85 Fund

## Notes to Financial Statements continued

### 16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# 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 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	237.2	225.8	201.3	291.7	278.8	249.6
Return before operating charges	36.72	11.91	25.01	45.03	14.67	30.99
Operating charges	(0.54)	(0.50)	(0.50)	(1.88)	(1.75)	(1.78)
Return after operating charges	36.18	11.41	24.51	43.15	12.92	29.21
Distributions	(4.60)	(4.12)	(3.19)	(4.42)	(3.95)	(2.81)
Retained distributions on accumulation units	4.60	4.12	3.19	4.42	3.95	2.81
<b>Closing net asset value per unit</b>						
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after charges <sup>1</sup>	15.25%	5.05%	12.18%	14.79%	4.63%	11.70%
<b>Other information</b>						
Closing net asset value (£000's)	39,367	22,298	18,105	4,595	10,099	10,254
Closing number of units	14,400,076	9,400,192	8,017,967	1,372,302	3,461,867	3,677,678
Operating charges <sup>2</sup>	0.22%	0.22%	0.22%	0.62%	0.62%	0.63%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest offer unit price	287.0	257.5	258.8	351.6	316.8	319.8
Lowest bid unit price	228.9	212.1	202.7	281.4	261.6	251.3

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

<sup>2</sup> 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).

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



# BlackRock Consensus 100 Fund

## Comparative Table continued

	D Accumulation Units		
	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	304.4	289.8	258.3
Return before operating charges	47.12	15.26	32.15
Operating charges	(0.70)	(0.65)	(0.67)
Return after operating charges	46.42	14.61	31.48
Distributions	(5.90)	(5.29)	(4.09)
Retained distributions on accumulation units	5.90	5.29	4.09
<b>Closing net asset value per unit</b>	<b>350.8</b>	<b>304.4</b>	<b>289.8</b>
After direct transaction costs of	0.00	0.00	0.00
<b>Performance</b>			
Return after charges <sup>1</sup>	15.25%	5.04%	12.19%
<b>Other information</b>			
Closing net asset value (£000's)	290,900	185,727	154,401
Closing number of units	82,919,120	61,011,459	53,282,085
Operating charges <sup>2</sup>	0.22%	0.22%	0.23%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%
<b>Prices</b>			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	350.8	314.8	316.2
Lowest bid unit price	293.7	272.2	260.2

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

<sup>2</sup> 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).

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

# BlackRock Consensus 100 Fund

## Distribution Tables

for the year ended 29 February 2024

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.9849	0.0000	3.0403	0.0000	3.8301	0.0000
Equalisation <sup>†</sup>	–	2.9849	–	3.0403	–	3.8301
<b>Distribution paid 30.4.2024</b>	<b>2.9849</b>	<b>2.9849</b>	<b>3.0403</b>	<b>3.0403</b>	<b>3.8301</b>	<b>3.8301</b>
<b>Distribution paid 30.4.2023</b>	<b>2.7446</b>	<b>2.7446</b>	<b>2.8182</b>	<b>2.8182</b>	<b>3.5215</b>	<b>3.5215</b>

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.6122	0.0000	1.3804	0.0000	2.0679	0.0000
Equalisation <sup>†</sup>	–	1.6122	–	1.3804	–	2.0679
<b>Distribution paid 31.10.2023</b>	<b>1.6122</b>	<b>1.6122</b>	<b>1.3804</b>	<b>1.3804</b>	<b>2.0679</b>	<b>2.0679</b>
<b>Distribution paid 31.10.2022</b>	<b>1.3771</b>	<b>1.3771</b>	<b>1.1311</b>	<b>1.1311</b>	<b>1.7665</b>	<b>1.7665</b>

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

# BlackRock Consensus 100 Fund

## Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES – 99.76%; 28.2.2023 100.07%</b>			
<b>Equity Funds – 98.36%; 28.2.2023 97.78%</b>			
17,514,382	iShares Continental European Equity Index Fund UK	65,402	19.53
3,571,572	iShares Emerging Markets Equity Index Fund UK	6,676	1.99
5,966,761	iShares Japan Equity Index Fund UK	18,288	5.46
15,276,108	iShares North American Equity Index Fund UK	110,254	32.93
2,966,635	iShares Pacific ex Japan Equity Index Fund UK	13,307	3.97

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
17,851,387	iShares UK Equity Index Fund UK	50,336	15.03
11,857,184	iShares US Equity Index Fund UK	65,119	19.45
		<b>329,382</b>	<b>98.36</b>
<b>Short-term Money Market Funds – 1.40%; 28.2.2023 2.29%</b>			
4,243,417	BlackRock Cash Fund	<b>4,691</b>	<b>1.40</b>
<b>Portfolio of investments</b>		<b>334,073</b>	<b>99.76</b>
Net other assets		789	0.24
<b>Total net assets</b>		<b>334,862</b>	<b>100.00</b>

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 Consensus 100 Fund

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains	3		35,759		6,377
Revenue	4	5,001		3,907	
Expenses	5	(562)		(459)	
Net revenue before taxation		4,439		3,448	
Taxation	6	15		-	
Net revenue after taxation			4,454		3,448
Total return before distributions			40,213		9,825
Distributions	7		(4,443)		(3,448)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>35,770</b>		<b>6,377</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>			218,124	182,760
Amounts receivable on issue of units	118,616		57,286	
Amounts payable on cancellation of units	(42,904)		(31,977)	
			75,712	25,309
Change in net assets attributable to unitholders from investment activities			35,770	6,377
Retained distribution on accumulation units			5,256	3,678
<b>Closing net assets attributable to unitholders</b>			<b>334,862</b>	<b>218,124</b>

# BlackRock Consensus 100 Fund

## Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		334,073	218,271
Current assets			
– Debtors	8	3,350	534
– Cash and bank balances		66	43
<b>Total assets</b>		<b>337,489</b>	<b>218,848</b>
<b>Liabilities:</b>			
Creditors			
– Other creditors	9	(2,627)	(724)
<b>Total liabilities</b>		<b>(2,627)</b>	<b>(724)</b>
<b>Net assets attributable to unitholders</b>		<b>334,862</b>	<b>218,124</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

# BlackRock Consensus 100 Fund

## Notes to Financial Statements

for the year ended 29 February 2024

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 to 18.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 30.

### 3. Net Capital Gains

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	35,762	6,379
Custodian transaction costs	(3)	(2)
<b>Net capital gains</b>	<b>35,759</b>	<b>6,377</b>

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £35,762,000 comprise net realised gains of £2,847,000 and net unrealised gains of £32,915,000 (28 February 2023: £6,379,000 comprising net realised gains of £4,494,000 and net unrealised gains of £1,885,000). Certain realised gains and losses in the current year were unrealised in the prior year.

### 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	4,345	3,522
Interest distributions on CIS holdings	225	56
Interest from UK bank deposits	4	1
Manager's charge rebates	427	328
<b>Total revenue</b>	<b>5,001</b>	<b>3,907</b>

# BlackRock Consensus 100 Fund

## Notes to Financial Statements continued

### 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	536	438
– Annual service charge	1	1
	537	439
Other expenses:		
– Audit fee	9	7
– Legal and other professional fees	1	1
– Trustee's fees	15	12
	25	20
<b>Total expenses</b>	<b>562</b>	<b>459</b>

### 6. Taxation

#### (a) Analysis of tax (credit)/charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Irrecoverable UK Income tax	4	–
Deferred tax credit [see note(c)]	(19)	–
<b>Total tax credit [see note 6(b)]</b>	<b>(15)</b>	<b>–</b>

# BlackRock Consensus 100 Fund

## Notes to Financial Statements continued

### 6. Taxation continued

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

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

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	4,439	3,448
Corporation tax at 20% (28 February 2023: 20%)	888	690
Effects of:		
Irrecoverable UK Income tax	4	-
Movement in unrecognised excess management expenses	(37)	81
Prior year adjustment to excess management expenses	-	(67)
Revenue not subject to tax	(870)	(704)
<b>Total tax credit [see note 6(a)]</b>	<b>(15)</b>	<b>-</b>

#### (c) Deferred tax

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Opening deferred tax balance	-	-
Deferred tax credit [see Note 6(a)]	(19)	-
<b>Closing deferred tax balance</b>	<b>(19)</b>	<b>-</b>



# BlackRock Consensus 100 Fund

## Notes to Financial Statements continued

### 7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	1,608	1,174
Final distribution	3,648	2,504
	5,256	3,678
Add: Amounts deducted on cancellation of units	419	302
Less: Amounts received on issue of units	(1,232)	(532)
<b>Distributions</b>	<b>4,443</b>	<b>3,448</b>

The distributable amount has been calculated as follows:

Net revenue after taxation	4,454	3,448
Add: Equalisation on conversions	8	–
Less: Deferred tax	(19)	–
<b>Distributions</b>	<b>4,443</b>	<b>3,448</b>

### 8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	165	139
Amounts receivable for issue of units	3,165	335
Deferred tax	19	–
Income tax recoverable	1	1
Sales awaiting settlement	–	59
<b>Total debtors</b>	<b>3,350</b>	<b>534</b>

### 9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	204	187
Accrued Audit fee	8	7
Accrued Trustee's fee	17	6
Amounts payable for cancellation of units	621	406
Purchases awaiting settlement	1,777	118
<b>Total other creditors</b>	<b>2,627</b>	<b>724</b>

# BlackRock Consensus 100 Fund

## Notes to Financial Statements continued

### 10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

### 11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

### 12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

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

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

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

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

# BlackRock Consensus 100 Fund

## Notes to Financial Statements continued

### 12. Related Parties continued

be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 29 February 2024 and 28 February 2023, none of the unitholders:

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

### 13. Portfolio Transaction Costs

For the year ended 29 February 2024

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	92,223	–	–	–	–
<b>Total purchases</b>	<b>92,223</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>92,223</b>				

  

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	16,214	–	–	–	–
<b>Total sales</b>	<b>16,214</b>	<b>–</b>		<b>–</b>	
<b>Total sales net of transaction costs</b>	<b>16,214</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

# BlackRock Consensus 100 Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs continued

For the year ended 28 February 2023

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	53,644	–	–	–	–
<b>Total purchases</b>	<b>53,644</b>	<b>–</b>		<b>–</b>	
<b>Total purchases including transaction costs</b>	<b>53,644</b>				

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.00%).

# BlackRock Consensus 100 Fund

## Notes to Financial Statements continued

### 14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	I Accumulation Units	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	9,400,192	3,461,867	61,011,459
Issued during the year	4,564,674	326,329	33,537,616
Cancelled during the year	(2,163,989)	(341,740)	(11,589,567)
Converted during the year	2,599,199	(2,074,154)	(40,388)
<b>Balance at the end of the year</b>	<b>14,400,076</b>	<b>1,372,302</b>	<b>82,919,120</b>

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

### 15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# 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 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>						
Opening net asset value per unit	366.5	345.0	302.2	365.8	344.3	301.7
Return before operating charges	36.64	22.26	43.52	36.58	22.26	43.45
Operating charges	(0.79)	(0.77)	(0.75)	(0.82)	(0.77)	(0.82)
Return after operating charges	35.85	21.49	42.77	35.76	21.49	42.63
Distributions	(9.40)	(8.67)	(7.11)	(9.37)	(8.62)	(7.02)
Retained distributions on accumulation units	9.40	8.67	7.11	9.37	8.62	7.02
<b>Closing net asset value per unit</b>						
After direct transaction costs of	402.4	366.5	345.0	401.6	365.8	344.3
	0.00	0.00	0.00	0.00	0.00	0.00
<b>Performance</b>						
Return after charges <sup>1</sup>	9.78%	6.23%	14.15%	9.78%	6.24%	14.13%
<b>Other information</b>						
Closing net asset value (£000's)	496,178	482,368	497,791	4,211	2,216	1,501
Closing number of units	123,318,615	131,617,994	144,300,887	1,048,573	605,665	435,917
Operating charges <sup>2</sup>	0.21%	0.22%	0.22%	0.22%	0.22%	0.24%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Prices</b>						
Highest offer unit price	423.5	395.7	367.7	402.5	376.1	367.0
Lowest bid unit price	349.8	326.7	305.8	349.1	326.1	305.3

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

<sup>2</sup> 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).

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

# BlackRock Global Equity Fund

## Distribution Tables

for the year ended 29 February 2024

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	6.0564	0.0000	6.0351	0.0000
Equalisation <sup>†</sup>	–	6.0564	–	6.0351
<b>Distribution paid 30.4.2024</b>	<b>6.0564</b>	<b>6.0564</b>	<b>6.0351</b>	<b>6.0351</b>
<b>Distribution paid 30.4.2023</b>	<b>5.6820</b>	<b>5.6820</b>	<b>5.6591</b>	<b>5.6591</b>

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.3447	0.0000	3.3318	0.0000
Equalisation <sup>†</sup>	–	3.3447	–	3.3318
<b>Distribution paid 31.10.2023</b>	<b>3.3447</b>	<b>3.3447</b>	<b>3.3318</b>	<b>3.3318</b>
<b>Distribution paid 31.10.2022</b>	<b>2.9846</b>	<b>2.9846</b>	<b>2.9648</b>	<b>2.9648</b>

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



# BlackRock Global Equity Fund

## Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES – 99.99%; 28.2.2023 100.04%</b>			
<b>Equity Funds – 99.99%; 28.2.2023 100.04%</b>			
57,384,013	iShares 100 UK Equity Index Fund UK	121,251	24.23
9,508,646	iShares Continental European Equity Index Fund UK	35,507	7.10
6,128,728	iShares Japan Equity Index Fund UK	18,785	3.75
8,619,974	iShares Mid Cap UK Equity Index Fund UK	20,041	4.01
15,864,642	iShares North American Equity Index Fund UK	114,501	22.88
4,035,422	iShares Pacific ex Japan Equity Index Fund UK	18,102	3.62

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,705,590	iShares UK Equity Index Fund UK	103,500	20.68
12,502,104	iShares US Equity Index Fund UK	68,660	13.72
		<b>500,347</b>	<b>99.99</b>
<b>Portfolio of investments</b>		<b>500,347</b>	<b>99.99</b>
Net other assets		42	0.01
<b>Total net assets</b>		<b>500,389</b>	<b>100.00</b>

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

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains	3		32,875		16,879
Revenue	4	13,174		13,183	
Expenses	5	(998)		(1,012)	
Net revenue before taxation		12,176		12,171	
Taxation	6	(3)		38	
Net revenue after taxation			12,173		12,209
Total return before distributions			45,048		29,088
Distributions	7		(12,173)		(12,209)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>32,875</b>		<b>16,879</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>			484,584	499,292
Amounts receivable on issue of units	13,121		7,512	
Amounts payable on cancellation of units	(42,000)		(50,752)	
			(28,879)	(43,240)
Change in net assets attributable to unitholders from investment activities			32,875	16,879
Retained distribution on accumulation units			11,809	11,653
<b>Closing net assets attributable to unitholders</b>			<b>500,389</b>	<b>484,584</b>

# BlackRock Global Equity Fund

## Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		500,347	484,755
Current assets			
– Debtors	8	1,519	740
– Cash and bank balances		229	2
<b>Total assets</b>		<b>502,095</b>	<b>485,497</b>
<b>Liabilities:</b>			
Creditors			
– Other creditors	9	(1,706)	(913)
<b>Total liabilities</b>		<b>(1,706)</b>	<b>(913)</b>
<b>Net assets attributable to unitholders</b>		<b>502,095</b>	<b>485,497</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024

# BlackRock Global Equity Fund

## Notes to Financial Statements

for the year ended 29 February 2024

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 to 18.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 30.

### 3. Net Capital Gains

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	32,876	16,880
Custodian transaction costs	(1)	(1)
<b>Net capital gains</b>	<b>32,875</b>	<b>16,879</b>

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £32,876,000 comprise net realised gains of £15,655,000 and net unrealised gains of £17,221,000 (28 February 2023: £16,880,000 comprising net realised gains of £19,231,000 and net unrealised losses of £(2,351,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

### 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	12,387	12,427
Interest distributions on CIS holdings	106	41
Interest from UK bank deposits	4	28
Manager's charge rebates	677	687
<b>Total revenue</b>	<b>13,174</b>	<b>13,183</b>

# BlackRock Global Equity Fund

## Notes to Financial Statements continued

### 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	958	971
	958	971
Other expenses:		
– Audit fee	9	7
– Legal and other professional fees	2	4
– Trustee's fees	29	30
	40	41
<b>Total expenses</b>	<b>998</b>	<b>1,012</b>

### 6. Taxation

#### (a) Analysis of tax charge/(credit)

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Overseas tax	3	(38)
<b>Total tax charge/(credit) [see note 6(b)]</b>	<b>3</b>	<b>(38)</b>

#### (b) 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 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	12,176	12,171
Corporation tax at 20% (28 February 2023: 20%)	2,435	2,434
Effects of:		
Movement in unrecognised excess management expenses	42	51
Overseas tax	3	(38)
Revenue not subject to tax	(2,477)	(2,485)
<b>Total tax charge/(credit) [see note 6(a)]</b>	<b>3</b>	<b>(38)</b>

At 29 February 2024, the Fund had surplus management expenses of £2,717,000 (28 February 2023: £2,506,000.) 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 £543,000 (28 February 2023: £501,000) has not been recognised.

# BlackRock Global Equity Fund

## Notes to Financial Statements continued

### 7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	4,278	4,140
Final distribution	7,531	7,513
	11,809	11,653
Add: Amounts deducted on cancellation of units	536	644
Less: Amounts received on issue of units	(172)	(88)
<b>Distributions</b>	<b>12,173</b>	<b>12,209</b>

Details of the interim and final distributions per unit are set out in the tables on page 103.

### 8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	225	275
Amounts receivable for issue of units	809	108
Income tax recoverable	21	8
Sales awaiting settlement	464	349
<b>Total debtors</b>	<b>1,519</b>	<b>740</b>

### 9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	320	391
Accrued Audit fee	8	7
Accrued Trustee's fee	34	15
Amounts payable for cancellation of units	465	500
Purchases awaiting settlement	879	–
<b>Total other creditors</b>	<b>1,706</b>	<b>913</b>

### 10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

### 11. Credit Facility

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

# BlackRock Global Equity Fund

## Notes to Financial Statements continued

### 11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

### 12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

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

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

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

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

As at 29 February 2024 and 28 February 2023 the following unitholders:

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

# BlackRock Global Equity Fund

## Notes to Financial Statements continued

### 12. Related Parties continued

As at 29 February 2024:

<b>Total % of units held by Affiliated Funds</b>	<b>Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds</b>	<b>Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds</b>
Nil	1	94%

As at 28 February 2023:

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

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



# BlackRock Global Equity Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	5,239	–	–	–	–
<b>Total purchases</b>	<b>5,239</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total purchases including transaction costs</b>	<b>5,239</b>				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	35,001	–	–	–	–
<b>Total sales</b>	<b>35,001</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total sales net of transaction costs</b>	<b>35,001</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

For the year ended 28 February 2023

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

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

# BlackRock Global Equity Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: .00%).

### 14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	I Accumulation Units	D Accumulation Units
Balance at the beginning of the year	131,617,994	605,665
Issued during the year	2,809,940	740,380
Cancelled during the year	(11,109,319)	(297,472)
<b>Balance at the end of the year</b>	<b>123,318,615</b>	<b>1,048,573</b>

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

### 15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# 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 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2022
	Pence per unit	Pence per unit	Pence per unit
<b>Change in net assets per unit</b>			
Opening net asset value per unit	475.1	458.9	406.0
Return before operating charges	93.06	17.20	53.89
Operating charges	(1.11)	(1.03)	(1.02)
Return after operating charges	91.95	16.17	52.87
Distributions	(7.58)	(6.86)	(4.36)
Retained distributions on accumulation units	7.58	6.86	4.36
<b>Closing net asset value per unit</b>			
After direct transaction costs of	567.1	475.1	458.9
	0.00	0.00	0.00
<b>Performance</b>			
Return after charges <sup>1</sup>	19.35%	3.52%	13.02%
<b>Other information</b>			
Closing net asset value (£000's)	316,341	260,261	245,976
Closing number of units	55,787,366	54,783,822	53,604,918
Operating charges <sup>2</sup>	0.22%	0.22%	0.22%
Direct transaction costs <sup>3</sup>	0.00%	0.00%	0.00%
<b>Prices</b>			
	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	595.5	521.6	507.4
Lowest bid unit price	460.6	426.9	457.1

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

<sup>2</sup> 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).

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

# BlackRock Overseas Equity Fund

## Distribution Tables

for the year ended 29 February 2024

### Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2023

Group 2 – Units purchased 1 September 2023 to 29 February 2024

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	4.6373	0.0000
Equalisation <sup>†</sup>	–	4.6373
<b>Distribution paid 30.4.2024</b>	<b>4.6373</b>	<b>4.6373</b>
<b>Distribution paid 30.4.2023</b>	<b>4.3306</b>	<b>4.3306</b>

### Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2023

Group 2 – Units purchased 1 March 2023 to 31 August 2023

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.9475	0.0000
Equalisation <sup>†</sup>	–	2.9475
<b>Distribution paid 31.10.2023</b>	<b>2.9475</b>	<b>2.9475</b>
<b>Distribution paid 31.10.2022</b>	<b>2.5282</b>	<b>2.5282</b>

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

# BlackRock Overseas Equity Fund

## Portfolio Statement

at 29 February 2024

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT SCHEMES – 99.98%; 28.2.2023 99.89%</b>			
<b>Equity Funds – 99.98%; 28.2.2023 99.89%</b>			
46,413	BlackRock Global Index Funds - iShares North America Equity Index Fund LU	14,156	4.47
11,612,110	iShares Continental European Equity Index Fund UK	43,362	13.71
7,427,712	iShares Japan Equity Index Fund UK	22,766	7.20
14,821,820	iShares North American Equity Index Fund UK	106,975	33.82

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,870,893	iShares Pacific ex Japan Equity Index Fund UK	21,849	6.91
19,512,295	iShares US Equity Index Fund UK	107,160	33.87
		<b>316,268</b>	<b>99.98</b>
<b>Portfolio of investments</b>		<b>316,268</b>	<b>99.98</b>
Net other assets		73	0.02
<b>Total net assets</b>		<b>316,341</b>	<b>100.00</b>

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

## Statement of Total Return

for the year ended 29 February 2024

	Notes	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
Income					
Net capital gains	3		48,036		5,151
Revenue	4	4,846		4,216	
Expenses	5	(596)		(529)	
Net revenue before taxation		4,250		3,687	
Taxation	6	–		–	
Net revenue after taxation			4,250		3,687
Total return before distributions			52,286		8,838
Distributions	7		(4,250)		(3,687)
<b>Change in net assets attributable to unitholders from investment activities</b>			<b>48,036</b>		<b>5,151</b>

## Statement of Change in Net Assets Attributable to Unitholders

for the year ended 29 February 2024

	£000's	For the year to 29.2.2024 £000's	£000's	For the year to 28.2.2023 £000's
<b>Opening net assets attributable to unitholders</b>			260,261	245,976
Amounts receivable on issue of units	35,284			24,571
Amounts payable on cancellation of units	(31,504)			(19,172)
			3,780	5,399
Change in net assets attributable to unitholders from investment activities			48,036	5,151
Retained distribution on accumulation units			4,264	3,735
<b>Closing net assets attributable to unitholders</b>			<b>316,341</b>	<b>260,261</b>

# BlackRock Overseas Equity Fund

## Balance Sheet

at 29 February 2024

	Notes	29.2.2024 £000's	28.2.2023 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		316,268	259,967
Current assets			
– Debtors	8	888	672
– Cash and bank balances		225	46
<b>Total assets</b>		<b>317,381</b>	<b>260,685</b>
<b>Liabilities:</b>			
Creditors			
– Other creditors	9	(1,040)	(424)
<b>Total liabilities</b>		<b>(1,040)</b>	<b>(424)</b>
<b>Net assets attributable to unitholders</b>		<b>316,341</b>	<b>260,261</b>

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 May 2024



# BlackRock Overseas Equity Fund

## Notes to Financial Statements

for the year ended 29 February 2024

### 1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 17 to 18.

### 2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 19 to 30.

### 3. Net Capital Gains

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	48,038	5,152
Custodian transaction costs	(2)	(1)
<b>Net capital gains</b>	<b>48,036</b>	<b>5,151</b>

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £48,038,000 comprise net realised gains of £6,609,000 and net unrealised gains of £41,429,000 (28 February 2023: £5,152,000 comprising net realised gains of £5,173,000 and net unrealised losses of £(21,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

### 4. Revenue

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Equity distributions on CIS holdings	4,262	3,773
Interest distributions on CIS holdings	35	–
Interest from UK bank deposits	3	–
Manager's charge rebates	410	365
Overseas dividends	136	78
<b>Total revenue</b>	<b>4,846</b>	<b>4,216</b>

# BlackRock Overseas Equity Fund

## Notes to Financial Statements continued

### 5. Expenses

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	569	505
	569	505
Other expenses:		
– Audit fee	9	8
– Legal and other professional fees	1	1
– Trustee's fees	17	15
	27	24
<b>Total expenses</b>	<b>596</b>	<b>529</b>

### 6. Taxation

#### (a) Analysis of tax charge

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Corporation tax	–	–
<b>Total tax charge [see note 6(b)]</b>	<b>–</b>	<b>–</b>

#### (b) Factors affecting the tax charge

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

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Net revenue before taxation	4,250	3,687
Corporation tax at 20% (28 February 2023: 20%)	850	737
Effects of:		
Movement in unrecognised excess management expenses	29	33
Revenue not subject to tax	(879)	(770)
<b>Total tax charge [see note 6(a)]</b>	<b>–</b>	<b>–</b>

At 29 February 2024, the Fund had surplus management expenses of £4,477,000 (28 February 2023: £4,330,000.) 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 £895,000 (28 February 2023: £866,000) has not been recognised.

# BlackRock Overseas Equity Fund

## Notes to Financial Statements continued

### 7. Distributions

	For the year to 29.2.2024 £000's	For the year to 28.2.2023 £000's
Interim distribution	1,677	1,362
Final distribution	2,587	2,373
	4,264	3,735
Add: Amounts deducted on cancellation of units	259	143
Less: Amounts received on issue of units	(273)	(191)
<b>Distributions</b>	<b>4,250</b>	<b>3,687</b>

Details of the interim and final distributions per unit are set out in the tables on page 116.

### 8. Debtors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Manager's charge rebates	145	152
Amounts receivable for issue of units	741	370
Income tax recoverable	2	1
Sales awaiting settlement	–	149
<b>Total debtors</b>	<b>888</b>	<b>672</b>

### 9. Other Creditors

	29.2.2024 £000's	28.2.2023 £000's
Accrued Annual Management charge	202	210
Accrued Audit fee	8	7
Accrued Trustee's fee	25	13
Amounts payable for cancellation of units	143	194
Purchases awaiting settlement	662	–
<b>Total other creditors</b>	<b>1,040</b>	<b>424</b>

### 10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (28 February 2023: £Nil).

### 11. Credit Facility

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

# BlackRock Overseas Equity Fund

## Notes to Financial Statements continued

### 11. Credit Facility continued

21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

### 12. Related Parties

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

The following entities were related parties of the Fund during the year ended 29 February 2024:

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

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

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

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

As at 29 February 2024 and 28 February 2023 the following unitholders:

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

# BlackRock Overseas Equity Fund

## Notes to Financial Statements continued

### 12. Related Parties continued

As at 29 February 2024:

<b>Total % of units held by Affiliated Funds</b>	<b>Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds</b>	<b>Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds</b>
Nil	1	81%

As at 28 February 2023:

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

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

# BlackRock Overseas Equity Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs

For the year ended 29 February 2024

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Purchases (excluding derivatives)</b>					
Collective investment schemes	29,302	–	–	–	–
<b>Total purchases</b>	<b>29,302</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total purchases including transaction costs</b>	<b>29,302</b>				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
<b>Sales (excluding derivatives)</b>					
Collective investment schemes	25,472	–	–	–	–
<b>Total sales</b>	<b>25,472</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total sales net of transaction costs</b>	<b>25,472</b>				
<b>Total transaction costs</b>		<b>–</b>		<b>–</b>	
<b>Total transaction costs as a % of average net assets</b>		<b>0.00%</b>		<b>0.00%</b>	

For the year ended 28 February 2023

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

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

# BlackRock Overseas Equity Fund

## Notes to Financial Statements continued

### 13. Portfolio Transaction Costs continued

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (28 February 2023: 0.00%).

### 14. Units in Issue

The movement in units in issue for the year ended 29 February 2024 is as follows:

	I Accumulation Units
Balance at the beginning of the year	54,783,822
Issued during the year	7,044,757
Cancelled during the year	(6,041,213)
<b>Balance at the end of the year</b>	<b>55,787,366</b>

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

### 15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 29 February 2024.

# 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 Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

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

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

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

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

## Report of the Trustee

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

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

The Bank of New York Mellon  
(International) Limited

London  
29 May 2024



## **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 29 February 2024, which comprise the Statement of Total Return, the Statement of Changes 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 accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards 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 29 February 2024 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.

### **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 of twelve months from when these 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's report thereon. The Manager is responsible for the other information contained within the Annual Report.

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

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

We have nothing to report in this regard.

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

In our opinion:

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

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 127, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Our approach was as follows:

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

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

## Use of our report

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

Ernst & Young LLP  
Statutory Auditor

Edinburgh  
29 May 2024

# About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2024, the firm manages £8.29 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.

## Want to know more?

[blackrockinternational.com](https://blackrockinternational.com) | +44 (0)20 7743 3300

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