



Interim report and unaudited financial statements

BlackRock Authorised Contractual Scheme 2

- ACS LifePath 2022-2024
- ACS LifePath 2025-2027
- ACS LifePath 2028-2030
- ACS LifePath 2031-2033
- ACS LifePath 2034-2036
- ACS LifePath 2037-2039
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- ACS LifePath 2055-2057
- BlackRock FutureWise 2023-27
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- BlackRock FutureWise Early Days Aggregator
- BlackRock FutureWise Retirement Aggregator
- BlackRock Growth Allocation Fund
- BlackRock Pension Growth Fund
- BlackRock Retirement Allocation Fund

For the financial period ended 30 June 2023

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GENERAL INFORMATION

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”).

Directors of the Manager

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

* Non-executive Director.

Registrar, Transfer Agent and Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street, Canary Wharf, London E14 5NT
Fund Services Team: 0333 300 0356

Depository

Northern Trust Investor Services Limited
50 Bank Street, Canary Wharf, London E14 5NT
Authorised and regulated by the FCA.

Investment Manager

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue, London EC2N 2DL
Authorised and regulated by the FCA.

Investment Adviser

FIL Investments International
Beech Gate Millfield Lane, Lower Kingswood, Tadworth, Surrey, United Kingdom, KT20 6RP
Authorised and regulated by the FCA.

Auditor

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

Custodian

The Northern Trust Company, London Branch
50 Bank Street, Canary Wharf, London E14 5NT
Authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority.

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

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GENERAL INFORMATION (continued)

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

BlackRock Fund Managers Limited

12 Throgmorton Avenue, London EC2N 2DL

Telephone: 020 7743 3000

Fund Services Team: 0333 300 0356

blackrock.co.uk

For your protection, telephone calls are usually recorded.

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ABOUT THE SCHEME

BlackRock Authorised Contractual Scheme 2 (the “Scheme”) is an umbrella Co-Ownership Scheme constituted as a non-UCITS retail scheme (or “NURS”) under the Financial Conduct Authority’s Collective Investment Schemes Sourcebook (the “COLL Sourcebook”) and Financial Conduct Authority’s Investment Funds Sourcebook (“FUND”), and was authorised by the Financial Conduct Authority (the “FCA”) on 5 April 2018. The Scheme comprises separate sub-funds with segregated liability (each referred to as a “Fund” and collectively the “Funds”).

Assessment of value

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

Cross sub-fund holdings within the Scheme

As at 30 June 2023, there were no cross sub-fund holdings within the Scheme.

The Alternative Investment Fund Managers Regulations 2013

BlackRock Fund Managers Limited (the “Manager”) is authorised and regulated by the FCA with permission to carry on the activity of ‘managing an AIF’ in the United Kingdom. As such, the Manager has been appointed as the alternative investment fund manager of the Funds, each of which is an alternative investment fund, or ‘AIF’, for the purposes of 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 the Alternative Investment Fund Managers Directive 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 Alternative Investment Fund Managers Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018.

FUND MANAGERS

As at 30 June 2023, the Fund Managers of the Funds, with the exception of the BlackRock Pension Growth Fund, are Steve Walker and Steven Dare. As at 30 June 2023, the Fund Managers of the BlackRock Pension Growth Fund are Ben Rees, Bhavik Patel, and Julian Steeds.

SIGNIFICANT EVENTS

Changes in the Directors of the Manager

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

S Corrigan resigned as a director effective 2 May 2023.

Changes to the Scheme

Fund Name	Launch Date
BlackRock Growth Allocation Fund	14 June 2023
BlackRock Retirement Allocation Fund	14 June 2023

A new Prospectus was issued on 19 May 2023.

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SUBSEQUENT EVENT

Changes in the Directors of the Manager

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

There have been no other significant events subsequent to the period end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the period ended 30 June 2023.

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INVESTMENT MANAGER'S REPORT

Investment Objective

ACS LifePath Funds

The Funds are target date retirement funds (which means that an investor should match the date in the name of the fund to his/her target retirement date). The Funds' investment objective 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) with an asset allocation (i.e. mix of assets) that changes over time. The Funds aim to invest in accordance with its environmental, social and governance ("ESG") policy.

BlackRock FutureWise Funds except FutureWise Early Days Aggregator Fund and FutureWise Retirement Aggregator Fund

The Funds are target date retirement funds (which means that it is intended for investors whose target retirement year corresponds to that specified in the Funds' name). The Funds' investment objective, up to its maturity date, 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) with a portfolio composition (i.e. the exposure across different asset classes) that changes gradually over time towards a more conservative risk profile (compared to the risk profile at launch) as the Funds approach the maturity date. The change in portfolio composition over time is described further in the investment policy. Following the maturity date, the Funds' investment objective will be to continue to provide a return on your investment and support a regular draw down whilst maintaining the Funds' target portfolio composition at maturity (as described in the Funds' investment policy). The target portfolio composition will remain broadly consistent with the range described in the Funds' investment policy after the maturity date until the termination of the Funds. The Funds aim to invest in accordance with its environmental, social and governance ("ESG") policy.

BlackRock FutureWise Early Days Aggregator Fund

The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with a portfolio composition (i.e. the exposure across different asset classes) that remains stable over time as described in the Fund's investment policy. The Fund aims to invest in accordance with its environmental, social and governance ("ESG") policy.

BlackRock FutureWise Retirement Aggregator Fund

The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) and support a regular draw down with a portfolio composition (i.e. the exposure across different asset classes) that remains broadly consistent with the range described in the Fund's investment policy. The Fund aims to invest in accordance with its environmental, social and governance ("ESG") policy.

BlackRock Allocation Funds

The Funds' investment objective 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) over the long term (five or more consecutive years).

BlackRock Pension Growth Fund

The Fund's investment objective is to provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets) with an asset allocation (i.e. mix of assets) that changes over time.

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Fund name	Comparator benchmark	Investment management approach
ACS LifePath 2022-2024	N/A	Active
ACS LifePath 2025-2027	N/A	Active
ACS LifePath 2028-2030	N/A	Active
ACS LifePath 2031-2033	N/A	Active
ACS LifePath 2034-2036	N/A	Active
ACS LifePath 2037-2039	N/A	Active
ACS LifePath 2040-2042	N/A	Active
ACS LifePath 2043-2045	N/A	Active
ACS LifePath 2046-2048	N/A	Active
ACS LifePath 2049-2051	N/A	Active
ACS LifePath 2052-2054	N/A	Active
ACS LifePath 2055-2057	N/A	Active
BlackRock FutureWise 2023-27	N/A	Active
BlackRock FutureWise 2028-32	N/A	Active
BlackRock FutureWise 2033-37	N/A	Active
BlackRock FutureWise Early Days Aggregator	N/A	Active
BlackRock FutureWise Retirement Aggregator	N/A	Active
BlackRock Growth Allocation Fund	N/A	Active
BlackRock Pension Growth Fund	Lipper ABI Mixed Investment 40-85% Index	Active
BlackRock Retirement Allocation Fund	N/A	Active

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INVESTMENT MANAGER'S REPORT (continued)

Performance Summary

The below table compares the Funds' realised performance during the financial period ended 30 June 2023.

Further information on these 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 Net Asset Value ("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.

	Fund return %	Comparator benchmark return %
ACS LifePath 2022-2024 - Class X1 Accumulation Units	2.91%	N/A
ACS LifePath 2025-2027 - Class X1 Accumulation Units	3.59%	N/A
ACS LifePath 2028-2030 - Class X1 Accumulation Units	4.14%	N/A
ACS LifePath 2031-2033 - Class X1 Accumulation Units	4.63%	N/A
ACS LifePath 2034-2036 - Class X1 Accumulation Units	5.19%	N/A
ACS LifePath 2037-2039 - Class X1 Accumulation Units	5.86%	N/A
ACS LifePath 2040-2042 - Class X1 Accumulation Units	6.66%	N/A
ACS LifePath 2043-2045 - Class X1 Accumulation Units	7.31%	N/A
ACS LifePath 2046-2048 - Class X1 Accumulation Units	7.92%	N/A
ACS LifePath 2049-2051 - Class X1 Accumulation Units	8.43%	N/A
ACS LifePath 2052-2054 - Class X1 Accumulation Units	8.85%	N/A

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INVESTMENT MANAGER'S REPORT (continued)

	Fund return %	Comparator benchmark return %
ACS LifePath 2055-2057 - Class X1 Accumulation Units	8.97%	N/A
BlackRock FutureWise 2023-27 - Class X1 Accumulation Units	5.18%	N/A
BlackRock FutureWise 2028-32 - Class X1 Accumulation Units	6.96%	N/A
BlackRock FutureWise 2033-37 - Class X1 Accumulation Units	7.96%	N/A
BlackRock FutureWise Early Days Aggregator - Class X1 Accumulation Units	8.12%	N/A
BlackRock FutureWise Retirement Aggregator - Class X1 Accumulation Units	4.30%	N/A
BlackRock Growth Allocation Fund - Class X1 Accumulation Units	(0.22)% ¹	N/A
BlackRock Pension Growth Fund - Class X1 Accumulation Units	5.36%	2.72%
BlackRock Retirement Allocation Fund - Class X1 Accumulation Units	0.26% ¹	N/A

¹⁾ The Fund returns are for the period from the Fund's launch on 14 June 2023 to 30 June 2023.

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.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 7.80% (in GBP terms) for the six months ended 30 June 2023. Equities recovered from pessimism induced by high inflation (rate of increase in the prices of goods and services) and rising interest rates, as inflation rates began to slow in some regions. While investors remained focused on the possibility of a global economic downturn, indicators of continued resilience, such as consumer spending and the labour market, tempered their concerns.

The US economy grew at a solid pace in the first quarter of 2023 as both consumer and government spending rose. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US job market showed continued strength, and unemployment declined to the lowest level in over 50 years. In Japan, the economy grew in the first quarter of 2023, helped by rising private consumption. The UK economy grew marginally in the first quarter of 2023 amid weakness in both consumer spending and public expenditure. Economies in the Eurozone contracted fractionally in the first quarter of 2023 as consumer demand was negatively impacted by inflation and increased borrowing costs. A large Swiss bank (Credit Suisse) failed and was taken over by a rival bank at the behest of regulators, stabilising markets.

Economic growth was generally slow among emerging markets as the global economy cooled. The Chinese economy continued to grow at a slow pace relative to the country's historical rate, but a relaxation of strict COVID-19 protocols drove investor optimism for an economic rebound. The Indian economy picked up in the first quarter of 2023, as private spending and manufacturing grew.

Amid elevated global inflation, the world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times before pausing its rate increases at its June 2023 meeting. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

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

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowing in some regions. European stocks performed well as new energy supplies and warm winter weather allayed concerns surrounding the disruption of Russian gas supplies. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged, while US stocks were buoyed by decelerating Fed tightening. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

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

In commodities, Brent crude oil prices declined due to moderating demand amid slowing global growth. European natural gas prices declined substantially, as markets continued to adjust to the disruption caused by Russia's invasion of Ukraine and moderate winter weather reduced demand for heating fuel. Gold prices rose amid the slowing pace of Fed interest rate increases.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

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

Fund Performance Review and Activity

ACS LifePath 2022-2024

ACS LifePath 2025-2027

ACS LifePath 2028-2030

ACS LifePath 2031-2033

ACS LifePath 2034-2036

ACS LifePath 2037-2039

ACS LifePath 2040-2042

ACS LifePath 2043-2045

ACS LifePath 2046-2048

ACS LifePath 2049-2051

ACS LifePath 2052-2054

ACS LifePath 2055-2057

Over the financial period to 30 June 2023, the ACS LifePath Funds experienced positive returns of 2.91%, 3.59%, 4.14%, 4.63%, 5.19%, 5.86%, 6.66%, 7.31%, 7.92%, 8.43%, 8.85% and 8.97% for the twelve funds respectively.

LifePath's glidepath is designed to maximise returns for young members, reduce volatility near retirement, and provide consistent spending power in retirement. The glidepath represents the equity/bond split of the portfolio through time. LifePath allocates to 100% equity and equity-like ("growth") assets for young members to maximise the equity risk premium at a time when members have the longest time horizon, the most future expected income, and the smallest balances. Given the small balances of young members, contributions are the biggest driver of outcomes, usually outweighing the impact of market volatility. Approximately 30 years before retirement, our glidepath starts to de-risk, reducing its growth exposure as members' wealth shifts from future potential income, or human capital, to accumulated savings.

At retirement, the glidepath reaches its most conservative level when members are no longer in paid employment: a 40% allocation to growth assets that remains constant throughout retirement. We believe this allocation both optimises growth and reduces the expected volatility compared to a portfolio with higher allocation to risky assets in a retiree's portfolio, allowing for stable spending throughout the member's remaining lifetime. The 60% fixed income / 40% equity allocation at retirement aims to manage the three key life cycle risks: 1) longevity risk – the risk of outliving retirement savings; 2) inflation risk – the risk of capital growing less than prices of a basket of consumable goods; and 3) market risk – the risk of losing money in the event of market returns being negative.

In 2023, investors continued to navigate a new regime marked by heightened macroeconomic and market volatility. In the first quarter of 2023, many developed equity and fixed income markets displayed positive returns, fuelled by global growth surprising to the upside, and hopes that inflation had peaked leading to central banks starting to slow their tightening cycles.

Strong equity and bond market performance in January was partially offset by market moves in February and March. Reassuring economic data releases eased fears of a recession in major economies, but concerns mounted that rates would have to stay higher for longer to bring inflation back towards target. Central banks continued to hike rates and indicated that they still had some way to go to bring inflation closer to target. Although headline inflation showed signs of peaking in the US, it remains elevated in the UK. Equities gave up some gains in March on the back of negative news related to the financial sector, driven by the collapse of Silicon Valley Bank and subsequent acquisition of Credit Suisse by UBS. In the aftermath, investor fears of recessions jumped and questions were raised around the stability of the financial system. These fears eased somewhat after efforts by central banks to provide liquidity and ease pressure on struggling banks in the near term.

INVESTMENT MANAGER’S REPORT (continued)

Fund Performance Review and Activity (continued)

In the second quarter of 2023, key drivers of performance continued to include persistently high inflation and the impact of rising interest rates on the global economy. Diversification has played an important role since the start of the year and these benefits were even more evident in quarter two as performance became more of a mixed bag across asset classes. Equity markets continued to deliver positive performance over the second quarter on the back of resilient margins and renewed optimism within the technology sector. Stubbornly high inflation in the UK prompted investors to raise their forecast for the peak level of UK interest rates, resulting in a clear underperformance of UK bonds relative to sterling hedged overseas bonds.

In currency markets, the US dollar has continued to weaken since the start of the year versus sterling, weakening c. 4.3% versus in quarter two and c. 5.7% year to date (Source: BlackRock, as of 30 June 2023). This has resulted in an outperformance of developed market equities sterling hedged versus its unhedged counterpart.

In 2023, Property Securities and Commodities have faced notable underperformance. Falling energy and oil prices have impacted Commodities, while Property Securities have remained relatively flat in US dollar terms, primarily due to the strengthening of sterling against US dollar.

Against this backdrop, to 30 June 2023, LifePath performance has been positive across all vintages. Our strategy of holding a diversified portfolio has been effective in helping the portfolio to deliver performance this period. Longer dated vintages outperformed shorter dated vintages owing to their higher allocation to equity assets, which outperformed fixed income over the period.

Environmental, Social and Governance (“ESG”) considerations review

Through the application of the methodology set out in the ESG Policy in the Scheme’s Prospectus, the Investment Manager expects to achieve for the Funds’ portfolios:

- 1) A carbon emission intensity score, in respect only of the corporate issuers in which the Funds invest, that:
 - a) as at 30 June 2029, is 50% less than its carbon emission intensity score as at 30 June 2019; and
 - b) as calculated at the end of each calendar quarter, is less than a portfolio that represents the investment universe of the Funds but which does not apply any ESG criteria, such comparable portfolio being represented by a reference benchmark (the “Reference Comparator”) and
- 2) as calculated at the end of each calendar quarter, an ESG score that is higher than the Reference Comparator.

Carbon emission intensity scores are a measurement of issuers’ carbon emission relative to their size. In measuring the size of issuers, for this purpose, the Investment Manager uses their reported sales, but may use another measure instead if appropriate or necessary as a result of changes in regulation, market practice or available data.

Funds	Fund Carbon Emission Intensity by Sales (metric tons / \$ m sales)	Comparator Carbon Emission Intensity by Sales (metric tons / \$ m sales)
ACS LifePath 2022-2024	94.95	145.22
ACS LifePath 2025-2027	95.21	143.90
ACS LifePath 2028-2030	96.65	142.50
ACS LifePath 2031-2033	97.08	140.83
ACS LifePath 2034-2036	97.55	139.54
ACS LifePath 2037-2039	98.32	138.86
ACS LifePath 2040-2042	98.90	138.23
ACS LifePath 2043-2045	99.41	137.73

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INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

Funds	Fund Carbon Emission Intensity by Sales (metric tons / \$ m sales)	Comparator Carbon Emission Intensity by Sales (metric tons / \$ m sales)
ACS LifePath 2046-2048	99.66	137.03
ACS LifePath 2049-2051	100.60	136.61
ACS LifePath 2052-2054	100.81	136.24
ACS LifePath 2055-2057	101.46	136.10

The Funds may invest in collective investment schemes which primarily invest in government bonds (“Government Bond Funds”). Of the assets that they invest in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign rating of BB or higher (as defined by MSCI or another third party data vendor) (“ESG Government Bond Funds”). As at 30 June 2023, all of the LifePath UK vintages (with the exception of BlackRock ACS LifePath 2055-57) held 100% of their Government Bond asset allocation in such Investments. The BlackRock ACS LifePath 2055-57 Fund does not hold any sovereign issuer exposures given the current asset allocation only invests in equity or equity-like investments. The sovereign issuer threshold is therefore not applicable.

Of the total assets that the Funds invest in collective investment schemes (other than Government Bond Funds), the Funds seek to invest at least 80% in collective investment schemes which 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or 2) otherwise include/exclude and/or overweight/underweight (i.e. allocate a higher or lower proportion of AUM to) investments from an underlying benchmark based on the ESG-related characteristics (together, “ESG Funds”). As at 30 June 2023, at least 80% of all such corporate issuers in all LifePath UK vintages were held in ESG funds.

Quarterly reporting of the Funds’ carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager.

BlackRock FutureWise 2023-27

BlackRock FutureWise 2028-32

BlackRock FutureWise 2033-37

BlackRock FutureWise Early Days Aggregator

BlackRock FutureWise Retirement Aggregator

Over the first half of 2023, the Funds’ returned 5.56%, 7.52%, 8.61%, 8.80% and 4.54% for the five Funds respectively.

The Manager has appointed FIL Investments International, who is the Investment Adviser to these Funds, to advise in relation to the composition of portfolio for each of the FutureWise Funds pursuant to an investment advisory agreement. The Investment Adviser provides strategic and tactical asset allocation advice, including advice on the selection of the underlying funds, with regards to the assets of each of the BlackRock FutureWise Funds. In seeking to achieve their investment objectives, the Funds invest at least 70% of their total assets in units of collective investment schemes (i.e. other investment funds). These collective investment schemes (which substantially comprise BlackRock Associated Funds and/or Fidelity Funds) provide the Funds exposure globally to equity securities (i.e. shares), fixed income securities (i.e. both government and non-government bonds) and, on a limited basis, to commodities. The Funds aim to invest in accordance with their environmental, social and governance (“ESG”) policies. Refer to the Scheme’s Prospectus for more information on the ESG policies of each of the Funds.

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INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

Environmental, Social and Governance (“ESG”) considerations review

Through the application of this ESG Policy, the Funds expect to achieve in its portfolio (in respect of only the underlying corporate issuers i.e. companies to which the Funds have exposure) a carbon emission intensity score that as calculated at the end of each calendar quarter, that is less than a portfolio that holds equivalent proportions (weighting) of equity securities as the Funds but that does not apply any ESG criteria (such comparable portfolio being represented by a reference benchmark (the “Reference Comparator”). Carbon emission intensity scores are a measurement of issuers’ carbon emission relative to their size. In measuring the size of corporate issuers for this purpose, it is intended that the Funds will use the corporate issuers’ enterprise value including cash (“EVIC”) but it may use another measure instead if it is considered more appropriate or necessary as a result of changes in regulation, market practice or available data. As at 30 June 2023, the Funds’ carbon emission intensity scores were as follows:

Funds	Fund Carbon Emission Intensity in carbon dioxide emissions / \$ m enterprise value terms	Comparator Carbon Emission Intensity in tons of carbon dioxide emissions / \$ m enterprise value terms
BlackRock FutureWise 2023-27	31.60	46.30
BlackRock FutureWise 2028-32	30.00	51.00
BlackRock FutureWise 2033-37	28.80	53.60
BlackRock FutureWise Early Days Aggregator	28.10	52.70
BlackRock FutureWise Retirement Aggregator	32.10	43.80

The Funds may invest in collective investment schemes which primarily invest in government bonds (“Government Bond Funds”). Of the assets that they invest in Government Bond Funds, the Funds will invest at least 80% in Government Bond Funds that track benchmark indices primarily comprising government bond issuers with an ESG sovereign credit rating of BB or higher (as defined by Morgan Stanley Capital International (MSCI) or another third party data vendor) (“ESG Government Bond Funds”). As at 30 June 2023, the BlackRock FutureWise 2023-27 Fund, the BlackRock FutureWise 2028-32 Fund and the BlackRock FutureWise Retirement Aggregator Fund held 3.55%, 0.55% and 5.50% of their Government Bond asset allocation in investments in Government Bond Funds, respectively. The BlackRock FutureWise 2033-37 Fund and the BlackRock FutureWise Early Days Aggregator Fund currently do not allocate to Government Bond Funds. Of those Funds where there is an allocation to Government Bond Funds, 100% of such Funds track a benchmark that invests primarily in government bonds with an ESG sovereign credit rating of BB or higher.

Of the total assets that the Funds invest in collective investment schemes (other than Government Bond Funds), the Funds seek to invest at least 80% in collective investment schemes which;

- 1) track benchmark indices that apply screens and exclusionary criteria based on ESG-related limits/thresholds, and/or,
- 2) otherwise include/exclude and/or overweight/underweight (i.e. allocate a higher or lower proportion of Assets Under Management) to investments from an underlying benchmark based on the ESG-related characteristics (together, “ESG Funds”).

As at 30 June 2023, all of the FutureWise Funds held 100% of their non - Government Bond Funds asset allocation in such investments in ESG Funds.

Quarterly reporting of the Funds’ carbon emission intensity score and ESG score, including by reference to the Reference Comparator, is available to unitholders on an ongoing basis by request to the Investment Manager.

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

BlackRock Pension Growth Fund

Over the financial period to 30 June 2023, the Fund's performance return was 5.36% and the active return was 2.64%, outperforming its comparator benchmark which returned 2.72% (active return is the difference between the Fund's return and the comparator benchmark return).

In 2023, investors continued to navigate a new regime marked by heightened macroeconomic and market volatility. In the first quarter of 2023, many developed equity and fixed income markets displayed positive returns, fuelled by global growth surprising to the upside, and hopes that inflation had peaked leading to central banks starting to slow their tightening cycles.

Strong equity and bond market performance in January was partially offset by market moves in February and March. Reassuring economic data releases eased fears of a recession in major economies, but concerns mounted that rates would have to stay higher for longer to bring inflation back towards target. Major central banks continued to hike rates and indicated that they still had some way to go to bring inflation closer to target. Although headline inflation showed signs of peaking in the US, it remains elevated in the UK. Equities gave up some gains in March on the back of negative news related to the financial sector, driven by the collapse of Silicon Valley Bank and subsequent acquisition of Credit Suisse by UBS. In the aftermath, investor fears of recessions jumped and questions were raised around the stability of the financial system. These fears eased somewhat after efforts by central banks to provide liquidity and ease pressure on struggling banks in the near term.

In the second quarter of 2023, key drivers of performance continued to include persistently high inflation and the impact of rising interest rates on the global economy. Diversification has played an important role since the start of the year and these benefits were even more evident in quarter two as performance became more of a mixed bag across asset classes. Equity markets continued to deliver positive performance over the second quarter on the back of resilient margins and renewed optimism within the technology sector. Stubbornly high inflation in the UK prompted investors to raise their forecast for the peak level of UK interest rates, resulting in a clear underperformance of UK bonds relative to sterling hedged overseas bonds.

In currency markets, the US dollar has continued to weaken since the start of the year versus sterling, weakening c. 4.3% versus in quarter two and c. 5.7% year to date (Source: BlackRock, as of 30 June 2023). This has resulted in an outperformance of developed markets equities sterling hedged versus its unhedged counterpart.

BlackRock Growth Allocation Fund

Since the Fund launch on 14 June 2023 to the period ended 30 June 2023, the Fund's performance return was (0.22)%.

Developed market equities contributed positively whilst emerging market equities and property securities were the main detractors to performance over the period. The negative returns from asset classes held offset the positive returns, resulting in a marginally negative return for the Fund overall as at 30 June 2023.

Geopolitical events became a focus for investors in the final weeks of June 2023, following news of a failed insurrection in Russia. Global investors bore the news stoically. Traditional safe haven assets, such as gold, showed some slight price strength in the aftermath of the failed insurrection and the MSCI All Country World Net Total Return Index posted (US dollar) a decline of 0.23% over the period between 16 June 2023 and 30 June 2023.

Economic data in the final two weeks of June 2023 demonstrated the ongoing resilience of the global economy. In the first quarter of 2022 the US economy expanded at an annualised rate of 2% (Source: US Bureau of Economic Affairs, 2023) versus expectations of 1.4%. The quarter one gross domestic product (GDP) rate in the UK was confirmed at 0.1% (Source: UK Office of National Statistics, 2023). The data is broadly consistent with our 2023 mid-year outlook in which we highlight the extent to which global trends such as artificial intelligence and the transition to a low carbon economy are changing the investment landscape.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

Reports of labour market shortages in the UK remained prominent in the news, leading to concerns that the peak in UK interest rates might not occur until 2024. As June 2023 drew to a close, the Bank of England delivered a surprise 0.50% hike in rates. Markets reacted to the announcement by pricing in a 70% chance of another 0.50% hike in August and a 90% chance of rates peaking at 6.25%.

Between 16 June 2023 and 30 June 2023, the MSCI USA Net Total Return Index (US dollar) posted a gain of 0.94%, representing a marked contrast with the -1.44% return posted by the MSCI UK Net Total Return Index (sterling) over the same period. The UK equity market performance during the last two weeks of June 2023 was adversely impacted by the negative returns in the basic materials sector. All companies have not yet reported second quarter earnings, however on the basis of the data reported so far it appears that earnings growth is likely to be somewhat weaker in the second half of 2023 than it was in the first half of 2023 owing to the higher interest rate environment.

BlackRock Retirement Allocation Fund

Since the Fund launch on 14 June 2023 to the period ended 30 June 2023, the Fund's performance return was 0.26%.

Developed market equities and fixed income assets held contributed positively whilst emerging market equities were the main detractors to performance over the period. The positive returns from asset classes held offset the negative returns, resulting in a marginally positive return for the Fund overall.

Geopolitical events became a focus for investors in the final weeks of June 2023, following news of a failed insurrection in Russia. Global investors bore the news stoically. Traditional safe haven assets, such as gold, showed some slight price strength in the aftermath of the failed insurrection and the MSCI All Country World Net Total Return Index posted (US dollar) a decline of 0.23% over the period between 16 June 2023 and 30 June 2023.

Economic data in the final two weeks of June 2023 demonstrated the ongoing resilience of the global economy. In the first quarter of 2022 the US economy expanded at an annualised rate of 2% (Source: US Bureau of Economic Affairs, 2023) versus expectations of 1.4%. The quarter one gross domestic product (GDP) rate in the UK was confirmed at 0.1% (Source: UK Office of National Statistics, 2023). The data is broadly consistent with our 2023 mid-year outlook in which we highlight the extent to which global trends such as artificial intelligence and the transition to a low carbon economy are changing the investment landscape.

Reports of labour market shortages in the UK remained prominent in the news, leading to concerns that the peak in UK interest rates might not occur until 2024. As June 2023 drew to a close, the Bank of England delivered a surprise 0.50% hike in rates. Markets reacted to the announcement by pricing in a 70% chance of another 0.50% hike in August and a 90% chance of rates peaking at 6.25%.

Between 16 June 2023 and 30 June 2023, the MSCI USA Net Total Return Index (US dollar) posted a gain of 0.94%, representing a marked contrast with the -1.44% return posted by the MSCI UK Net Total Return Index (sterling) over the same period. The UK equity market performance during the last two weeks of June 2023 was adversely impacted by the negative returns in the basic materials sector. All companies have not yet reported second quarter earnings, however on the basis of the data reported so far it appears that earnings growth is likely to be somewhat weaker in the second half of 2023 than it was in the first half of 2023 owing to the higher interest rate environment.

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805810.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	285,460,725	314,302	110.10

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 545,628	UK sterling vs Norwegian krone	(553)	(8)	0.00
GBP 522,058	UK sterling vs Singapore dollar	(511)	11	0.00
GBP 1,128,764	UK sterling vs Swedish krona	(1,105)	24	0.01
GBP 3,227,311	UK sterling vs Swiss franc	(3,200)	27	0.01
GBP 118,309,385	UK sterling vs United States dollar	(116,046)	2,264	0.72
USD 10,313,544	United States dollar vs UK sterling	8,155	(111)	(0.04)
		(165,454)	3,271	1.04
Portfolio of investments			317,894	101.14
Net other liabilities			(3,592)	(1.14)
Total net assets			314,302	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, BNP Paribas, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, Northern Trust and Toronto-Dominion Bank.

^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		7,473		(76,971)
Revenue	3,245		3,388	
Expenses	(3)		(20)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	3,240		3,368	
Taxation	–		–	
Net revenue after taxation		3,240		3,368
Total return before distributions		10,713		(73,603)
Equalisation		(405)		(95)
Change in net assets attributable to unitholders from investment activities		10,308		(73,698)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		373,907		524,696
Amounts receivable on issue of units	5,474		28,248	
Amounts payable on cancellation of units	(75,387)		(38,683)	
		(69,913)		(10,435)
Change in net assets attributable to unitholders from investment activities		10,308		(73,698)
Closing net assets attributable to unitholders		314,302		440,563

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	318,121	374,864
Current assets		
– Debtors	1,461	7,970
– Cash and bank balances	98	115
Total assets	319,680	382,949
Liabilities:		
Investment liabilities	(227)	(2,204)
Creditors		
– Other creditors	(5,151)	(6,838)
Total liabilities	(5,378)	(9,042)
Net assets attributable to unitholders	314,302	373,907

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805813.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	706,846,318	800,250	113.21

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.31%; 31.12.22 99.17%				Fixed Income Funds - 50.76%; 31.12.22 50.42%			
Equity Funds - 48.55%; 31.12.22 48.75%				iShares Emerging Markets Government Bond Index Fund (LU)			
183,515,656	BlackRock ACS World ESG Equity Tracker Fund	262,591	32.81	173,633		17,345	2.17
26,493,294	BlackRock ACS World ESG Screened Equity Tracker Fund	32,639	4.08	47,034,296	iShares ESG Sterling Corporate Bond Index Fund (UK)	37,868	4.73
33,928,210	BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	33,045	4.13	60,736,029	iShares Index Linked Gilt Index Fund (UK)	71,370	8.92
6,102,638	iShares Diversified Commodity Swap UCITS ETF	31,337	3.92	27,493,653	iShares Overseas Corporate Bond Index Fund (UK)	41,257	5.15
1,030,714	iShares Emerging Markets Index Fund (IE)	28,890	3.61	102,333,093	iShares Overseas Government Bond Index Fund (UK)	120,111	15.01
				117,325,034	iShares UK Gilts All Stocks Index Fund (UK)	118,242	14.78
		388,502	48.55			406,193	50.76

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.99%; 31.12.22 0.01%				
Forward Currency Contracts - 0.99%; 31.12.22 0.01%				
AUD 523,341	Australian dollar vs UK sterling	274	(4)	0.00
CAD 956,777	Canadian dollar vs UK sterling^	570	-	0.00
EUR 1,741,060	Euro vs UK sterling	1,494	(7)	0.00
HKD 1,862,282	Hong Kong dollar vs UK sterling	188	(4)	0.00
JPY 169,161,745	Japanese yen vs UK sterling	925	(55)	(0.01)
SEK 2,216,212	Swedish krona vs UK sterling	161	(3)	0.00
CHF 387,746	Swiss franc vs UK sterling	340	(5)	0.00
GBP 8,515,052	UK sterling vs Australian dollar	(8,533)	(18)	0.00
GBP 13,113,770	UK sterling vs Canadian dollar	(13,165)	(52)	(0.01)
GBP 2,638,273	UK sterling vs Danish krone	(2,628)	10	0.00
GBP 60,526,917	UK sterling vs Euro	(60,317)	210	0.03
GBP 2,212,184	UK sterling vs Hong Kong dollar	(2,166)	46	0.01
GBP 533,532	UK sterling vs Israel shekel	(524)	9	0.00
GBP 41,343,193	UK sterling vs Japanese yen	(38,990)	2,354	0.29
GBP 358,146	UK sterling vs New Zealand dollar	(357)	2	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 1,333,630	UK sterling vs Norwegian krone	(1,352)	(19)	0.00
GBP 1,345,994	UK sterling vs Singapore dollar	(1,317)	29	0.00
GBP 2,921,580	UK sterling vs Swedish krona	(2,860)	62	0.01
GBP 8,379,486	UK sterling vs Swiss franc	(8,308)	71	0.01
GBP 285,761,983	UK sterling vs United States dollar	(280,301)	5,461	0.68
USD 12,121,088	United States dollar vs UK sterling	9,584	(166)	(0.02)
		(407,282)	7,921	0.99
Portfolio of investments			802,616	100.30
Net other liabilities			(2,366)	(0.30)
Total net assets			800,250	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, Lloyds Bank Corporate Markets, and Toronto-Dominion Bank.

^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		19,943		(127,249)
Revenue	7,199		5,691	
Expenses	(14)		(38)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	7,183		5,653	
Taxation	–		–	
Net revenue after taxation		7,183		5,653
Total return before distributions		27,126		(121,596)
Equalisation		109		194
Change in net assets attributable to unitholders from investment activities		27,235		(121,402)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		742,791		809,626
Amounts receivable on issue of units	70,596		77,604	
Amounts payable on cancellation of units	(40,372)		(18,981)	
		30,224		58,623
Change in net assets attributable to unitholders from investment activities		27,235		(121,402)
Closing net assets attributable to unitholders		800,250		746,847

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	802,949	740,757
Current assets		
– Debtors	6,860	8,514
– Cash and bank balances	241	224
Total assets	810,050	749,495
Liabilities:		
Investment liabilities	(333)	(4,116)
Creditors		
– Other creditors	(9,467)	(2,588)
Total liabilities	(9,800)	(6,704)
Net assets attributable to unitholders	800,250	742,791

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805821.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	582,106,819	677,174	116.33

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.85%; 31.12.22 99.06%			Fixed Income Funds - 44.36%; 31.12.22 43.86%		
Equity Funds - 55.49%; 31.12.22 55.20%					
153,171,057	222,090	32.80	125,837	12,571	1.86
49,362,954	60,810	8.98	34,218,355	27,550	4.07
33,657,443	32,783	4.84	48,802,848	57,347	8.47
4,939,851	25,366	3.74	19,816,025	29,736	4.39
983,682	27,572	4.07	74,146,701	87,028	12.85
3,616,409	7,158	1.06	85,472,420	86,140	12.72
	375,779	55.49		300,372	44.36

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
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DERIVATIVES - 0.95%; 31.12.22 0.03%**Forward Currency Contracts - 0.95%; 31.12.22 0.03%**

AUD 419,667	Australian dollar vs UK sterling	220	(2)	0.00
CAD 863,792	Canadian dollar vs UK sterling	515	1	0.00
EUR 1,129,918	Euro vs UK sterling	970	(6)	0.00
HKD 1,968,476	Hong Kong dollar vs UK sterling	199	(4)	0.00
JPY 117,584,157	Japanese yen vs UK sterling	643	(39)	(0.01)
SEK 1,542,215	Swedish krona vs UK sterling	112	(2)	0.00
CHF 354,353	Swiss franc vs UK sterling	311	(4)	0.00
GBP 7,136,012	UK sterling vs Australian dollar	(7,151)	(15)	0.00
GBP 10,976,555	UK sterling vs Canadian dollar	(11,020)	(44)	(0.01)
GBP 2,369,829	UK sterling vs Danish krone	(2,361)	9	0.00
GBP 46,684,891	UK sterling vs Euro	(46,523)	161	0.02
GBP 2,009,024	UK sterling vs Hong Kong dollar	(1,967)	42	0.01
GBP 477,055	UK sterling vs Israel shekel	(469)	8	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment		Market Value £000's	% of Total Net Assets
GBP 32,542,949	UK sterling vs Japanese yen	(30,692)	1,851	0.27
GBP 313,578	UK sterling vs New Zealand dollar	(312)	1	0.00
GBP 1,117,369	UK sterling vs Norwegian krone	(1,133)	(16)	0.00
GBP 1,225,913	UK sterling vs Singapore dollar	(1,200)	26	0.00
GBP 2,599,285	UK sterling vs Swedish krona	(2,545)	55	0.01
GBP 7,292,254	UK sterling vs Swiss franc	(7,230)	62	0.01
GBP 235,743,494	UK sterling vs United States dollar	(230,680)	4,508	0.67
USD 9,759,700	United States dollar vs UK sterling	7,717	(144)	(0.02)
		(332,596)	6,448	0.95
Portfolio of investments			682,599	100.80
Net other liabilities			(5,425)	(0.80)
Total net assets			677,174	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, Deutsche Bank, HSBC Bank, Lloyds Bank Corporate Markets, Morgan Stanley & Co. International, and Toronto-Dominion Bank

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		20,989		(116,160)
Revenue	6,366		5,476	
Expenses	(25)		(37)	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	6,337		5,438	
Taxation	–		–	
Net revenue after taxation		6,337		5,438
Total return before distributions		27,326		(110,722)
Equalisation		(63)		91
Change in net assets attributable to unitholders from investment activities		27,263		(110,631)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		654,055		747,763
Amounts receivable on issue of units	26,036		49,016	
Amounts payable on cancellation of units	(30,180)		(13,105)	
		(4,144)		35,911
Change in net assets attributable to unitholders from investment activities		27,263		(110,631)
Closing net assets attributable to unitholders		677,174		673,043

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	682,875	651,523
Current assets		
– Debtors	4,938	7,658
– Cash and bank balances	204	195
Total assets	688,017	659,376
Liabilities:		
Investment liabilities	(276)	(3,414)
Creditors		
– Other creditors	(10,567)	(1,907)
Total liabilities	(10,843)	(5,321)
Net assets attributable to unitholders	677,174	654,055

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805822.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,158,031,410	1,381,438	119.29

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.83%; 31.12.22 98.97%			Fixed Income Funds - 38.21%; 31.12.22 37.76%		
Equity Funds - 61.62%; 31.12.22 61.21%					
311,645,108	451,871	32.71	217,395	21,717	1.57
148,697,391	183,189	13.26	59,224,159	47,682	3.45
75,243,329	73,282	5.30	90,538,274	106,390	7.70
9,204,375	47,265	3.42	34,511,229	51,788	3.75
2,112,642	59,215	4.29	128,798,794	151,175	10.94
18,395,543	36,408	2.64	147,977,272	149,133	10.80
	851,230	61.62		527,885	38.21

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.90%; 31.12.22 0.05%			
Forward Currency Contracts - 0.90%; 31.12.22 0.05%			
AUD 365,873 Australian dollar vs UK sterling^	192	-	0.00
CAD 1,082,471 Canadian dollar vs UK sterling	645	2	0.00
EUR 1,023,210 Euro vs UK sterling	878	(5)	0.00
HKD 3,136,739 Hong Kong dollar vs UK sterling	317	(7)	0.00
JPY 107,704,493 Japanese yen vs UK sterling	589	(35)	0.00
SEK 2,546,982 Swedish krona vs UK sterling	185	(4)	0.00
CHF 346,684 Swiss franc vs UK sterling	304	(5)	0.00
GBP 13,892,094 UK sterling vs Australian dollar	(13,921)	(29)	0.00
GBP 21,174,864 UK sterling vs Canadian dollar	(21,258)	(83)	(0.01)
GBP 4,851,932 UK sterling vs Danish krone	(4,834)	18	0.00
GBP 85,538,459 UK sterling vs Euro	(85,244)	295	0.02
GBP 4,023,760 UK sterling vs Hong Kong dollar	(3,940)	84	0.00
GBP 986,092 UK sterling vs Israel shekel	(969)	17	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 60,479,647 UK sterling vs Japanese yen	(57,047)	3,433	0.25
GBP 620,903 UK sterling vs New Zealand dollar	(618)	3	0.00
GBP 2,302,646 UK sterling vs Norwegian krone	(2,335)	(33)	0.00
GBP 2,408,014 UK sterling vs Singapore dollar	(2,357)	51	0.00
GBP 5,332,241 UK sterling vs Swedish krona	(5,220)	112	0.01
GBP 14,539,065 UK sterling vs Swiss franc	(14,415)	124	0.01
GBP 458,716,568 UK sterling vs United States dollar	(450,017)	8,700	0.63
USD 11,746,060 United States dollar vs UK sterling	9,288	(174)	(0.01)
	(649,777)	12,464	0.90
Portfolio of investments		1,391,579	100.73
Net other liabilities		(10,141)	(0.73)
Total net assets		1,381,438	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, BNP Paribas, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, Northern Trust, and Toronto-Dominion Bank.

^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		47,043		(204,181)
Revenue	12,642		9,863	
Expenses	(68)		(72)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	12,571		9,791	
Taxation	–		–	
Net revenue after taxation		12,571		9,791
Total return before distributions		59,614		(194,390)
Equalisation		409		452
Change in net assets attributable to unitholders from investment activities		60,023		(193,938)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,248,581		1,281,997
Amounts receivable on issue of units	111,250		130,733	
Amounts payable on cancellation of units	(38,416)		(10,754)	
		72,834		119,979
Change in net assets attributable to unitholders from investment activities		60,023		(193,938)
Closing net assets attributable to unitholders		1,381,438		1,208,038

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	1,391,954	1,241,887
Current assets		
– Debtors	10,561	13,967
– Cash and bank balances	412	374
Total assets	1,402,927	1,256,228
Liabilities:		
Investment liabilities	(375)	(5,608)
Creditors		
– Other creditors	(21,114)	(2,039)
Total liabilities	(21,489)	(7,647)
Net assets attributable to unitholders	1,381,438	1,248,581

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805823.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	692,653,492	847,528	122.36

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.39%; 31.12.22 98.84%			Fixed Income Funds - 32.36%; 31.12.22 31.99%		
Equity Funds - 67.03%; 31.12.22 66.85%					
191,070,004	277,047	32.69	105,534	10,542	1.24
121,058,993	149,136	17.60	31,049,897	24,999	2.95
51,460,786	50,126	5.91	48,839,807	57,391	6.77
4,993,760	25,643	3.03	17,861,608	26,803	3.16
1,459,784	40,916	4.83	66,060,710	77,537	9.15
12,733,275	25,202	2.97	76,445,617	77,043	9.09
	568,070	67.03		274,315	32.36

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.81%; 31.12.22 0.06%			
Forward Currency Contracts - 0.81%; 31.12.22 0.06%			
CAD 629,696	Canadian dollar vs UK sterling	375	1 0.00
EUR 634,830	Euro vs UK sterling	545	(3) 0.00
HKD 2,014,314	Hong Kong dollar vs UK sterling	203	(4) 0.00
JPY 62,531,242	Japanese yen vs UK sterling	342	(20) 0.00
CHF 245,576	Swiss franc vs UK sterling	216	(3) 0.00
GBP 7,722,025	UK sterling vs Australian dollar	(7,738)	(16) 0.00
GBP 11,925,652	UK sterling vs Canadian dollar	(11,973)	(47) (0.01)
GBP 2,818,852	UK sterling vs Danish krone	(2,808)	11 0.00
GBP 44,976,468	UK sterling vs Euro	(44,820)	156 0.02
GBP 2,401,305	UK sterling vs Hong Kong dollar	(2,351)	50 0.00
GBP 528,530	UK sterling vs Israel shekel	(520)	9 0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 32,368,260	UK sterling vs Japanese yen	(30,524)	1,844	0.22
GBP 366,812	UK sterling vs New Zealand dollar	(365)	2	0.00
GBP 1,283,507	UK sterling vs Norwegian krone	(1,302)	(18)	0.00
GBP 1,376,769	UK sterling vs Singapore dollar	(1,347)	29	0.00
GBP 3,147,634	UK sterling vs Swedish krona	(3,081)	66	0.01
GBP 8,381,235	UK sterling vs Swiss franc	(8,310)	71	0.01
GBP 254,871,543	UK sterling vs United States dollar	(250,008)	4,864	0.57
USD 6,413,256	United States dollar vs UK sterling	5,071	(90)	(0.01)
		(358,395)	6,902	0.81
Portfolio of investments			849,287	100.20
Net other liabilities			(1,759)	(0.20)
Total net assets			847,528	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, BNP Paribas, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, Northern Trust and Toronto-Dominion Bank.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		33,592		(134,907)
Revenue	8,039		6,730	
Expenses	(68)		(49)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	7,970		6,681	
Taxation	–		–	
Net revenue after taxation		7,970		6,681
Total return before distributions		41,562		(128,226)
Equalisation		85		150
Change in net assets attributable to unitholders from investment activities		41,647		(128,076)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		783,233		855,790
Amounts receivable on issue of units	41,256		53,116	
Amounts payable on cancellation of units	(18,608)		(6,606)	
		22,648		46,510
Change in net assets attributable to unitholders from investment activities		41,647		(128,076)
Closing net assets attributable to unitholders		847,528		774,224

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	849,488	777,946
Current assets		
– Debtors	5,815	9,378
– Cash and bank balances	253	231
Total assets	855,556	787,555
Liabilities:		
Investment liabilities	(201)	(3,328)
Creditors		
– Other creditors	(7,827)	(994)
Total liabilities	(8,028)	(4,322)
Net assets attributable to unitholders	847,528	783,233

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805824.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,135,941,066	1,431,168	125.99

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.60%; 31.12.22 98.72%				iShares MSCI Emerging Markets UCITS ETF			
				25,937		712	0.05
						1,038,443	72.56
Equity Funds - 72.56%; 31.12.22 72.79%				Fixed Income Funds - 27.04%; 31.12.22 25.93%			
322,362,948	BlackRock ACS World ESG Equity Tracker Fund	467,418	32.66	152,204	iShares Emerging Markets Government Bond Index Fund (LU)	15,205	1.06
257,767,358	BlackRock ACS World ESG Screened Equity Tracker Fund	317,546	22.19	48,229,091	iShares ESG Sterling Corporate Bond Index Fund (UK)	38,830	2.72
95,004,779	BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	92,530	6.46	70,407,373	iShares Index Linked Gilt Index Fund (UK)	82,735	5.78
7,154,750	iShares Diversified Commodity Swap UCITS ETF	36,740	2.57	24,632,884	iShares Overseas Corporate Bond Index Fund (UK)	36,964	2.58
2,730,885	iShares Emerging Markets Index Fund (IE)	76,544	5.35	91,340,789	iShares Overseas Government Bond Index Fund (UK)	107,209	7.49
23,723,360	iShares Global Property Securities Equity Index Fund (UK)	46,953	3.28	105,269,112	iShares UK Gilts All Stocks Index Fund (UK)	106,091	7.41
						387,034	27.04

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.78%; 31.12.22 0.07%				
Forward Currency Contracts - 0.78%; 31.12.22 0.07%				
CAD 645,803	Canadian dollar vs UK sterling	385	2	0.00
EUR 793,992	Euro vs UK sterling	682	(4)	0.00
HKD 2,782,276	Hong Kong dollar vs UK sterling	281	(6)	0.00
JPY 76,347,900	Japanese yen vs UK sterling	418	(25)	0.00
CHF 202,098	Swiss franc vs UK sterling	177	(3)	0.00
GBP 12,565,865	UK sterling vs Australian dollar	(12,592)	(26)	0.00
GBP 19,324,037	UK sterling vs Canadian dollar	(19,400)	(76)	(0.01)
GBP 4,806,370	UK sterling vs Danish krone	(4,788)	18	0.00
GBP 68,942,209	UK sterling vs Euro	(68,703)	239	0.02
GBP 3,996,337	UK sterling vs Hong Kong dollar	(3,913)	84	0.01
GBP 891,870	UK sterling vs Israel shekel	(877)	15	0.00
GBP 50,163,332	UK sterling vs Japanese yen	(47,298)	2,866	0.20
GBP 601,300	UK sterling vs New Zealand dollar	(599)	3	0.00
GBP 2,067,918	UK sterling vs Norwegian krone	(2,097)	(29)	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 2,276,023	UK sterling vs Singapore dollar	(2,227)	49	0.00
GBP 5,268,679	UK sterling vs Swedish krona	(5,158)	111	0.01
GBP 13,906,450	UK sterling vs Swiss franc	(13,788)	118	0.01
GBP 413,663,694	UK sterling vs United States dollar	(405,770)	7,893	0.55
USD 8,207,840	United States dollar vs UK sterling	6,490	(124)	(0.01)
		(578,777)	11,105	0.78
Portfolio of investments			1,436,582	100.38
Net other liabilities			(5,414)	(0.38)
Total net assets			1,431,168	100.00

Underlying exposure has been calculated according to the guidelines by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International and Toronto-Dominion Bank.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		63,921		(206,072)
Revenue	13,472		10,549	
Expenses	(48)		(81)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	13,421		10,468	
Taxation	–		–	
Net revenue after taxation		13,421		10,468
Total return before distributions		77,342		(195,604)
Equalisation		429		547
Change in net assets attributable to unitholders from investment activities		77,771		(195,057)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,272,717		1,268,771
Amounts receivable on issue of units	103,097		135,373	
Amounts payable on cancellation of units	(22,417)		(5,315)	
		80,680		130,058
Change in net assets attributable to unitholders from investment activities		77,771		(195,057)
Closing net assets attributable to unitholders		1,431,168		1,203,772

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	1,436,875	1,262,414
Current assets		
– Debtors	11,841	18,246
– Cash and bank balances	424	375
Total assets	1,449,140	1,281,035
Liabilities:		
Investment liabilities	(293)	(5,077)
Creditors		
– Other creditors	(17,679)	(3,241)
Total liabilities	(17,972)	(8,318)
Net assets attributable to unitholders	1,431,168	1,272,717

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805825.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	561,408,900	727,467	129.58

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 98.89%; 31.12.22 98.60%			Fixed Income Funds - 20.63%; 31.12.22 20.02%		
Equity Funds - 78.26%; 31.12.22 78.58%					
BlackRock ACS World ESG Equity Tracker Fund	162,782,630	32.65	iShares Emerging Markets Government Bond Index Fund (LU)	58,304	0.80
BlackRock ACS World ESG Screened Equity Tracker Fund	156,711,698	26.91	iShares ESG Sterling Corporate Bond Index Fund (UK)	16,179,284	1.79
BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	53,112,706	7.11	iShares Index Linked Gilt Index Fund (UK)	28,933,699	4.67
iShares Diversified Commodity Swap UCITS ETF	2,966,243	2.09	iShares Overseas Corporate Bond Index Fund (UK)	9,625,936	1.99
iShares Emerging Markets Index Fund (IE)	1,523,367	5.87	iShares Overseas Government Bond Index Fund (UK)	35,522,344	5.73
iShares Global Property Securities Equity Index Fund (UK)	13,345,477	3.63	iShares UK Gilts All Stocks Index Fund (UK)	40,759,082	5.65
	569,317	78.26		150,066	20.63

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.80%; 31.12.22 0.08%			
Forward Currency Contracts - 0.80%; 31.12.22 0.08%			
AUD 181,697 Australian dollar vs UK sterling	95	(3)	0.00
CAD 609,475 Canadian dollar vs UK sterling^	363	-	0.00
EUR 746,368 Euro vs UK sterling	641	(3)	0.00
HKD 1,758,327 Hong Kong dollar vs UK sterling	177	(4)	0.00
JPY 78,737,007 Japanese yen vs UK sterling	431	(25)	0.00
CHF 227,687 Swiss franc vs UK sterling	200	(3)	0.00
GBP 6,759,808 UK sterling vs Australian dollar	(6,774)	(14)	0.00
GBP 10,358,586 UK sterling vs Canadian dollar	(10,399)	(41)	(0.01)
GBP 2,657,912 UK sterling vs Danish krone	(2,648)	10	0.00
GBP 35,052,848 UK sterling vs Euro	(34,932)	121	0.02
GBP 2,241,800 UK sterling vs Hong Kong dollar	(2,195)	47	0.00
GBP 557,148 UK sterling vs Israel shekel	(548)	10	0.00
GBP 25,891,890 UK sterling vs Japanese yen	(24,416)	1,475	0.20

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 333,293	UK sterling vs New Zealand dollar	(332)	1	0.00
GBP 1,154,830	UK sterling vs Norwegian krone	(1,171)	(16)	0.00
GBP 1,322,523	UK sterling vs Singapore dollar	(1,294)	28	0.00
GBP 3,002,253	UK sterling vs Swedish krona	(2,939)	63	0.01
GBP 7,598,332	UK sterling vs Swiss franc	(7,534)	65	0.01
GBP 221,389,426	UK sterling vs United States dollar	(217,184)	4,206	0.58
USD 6,271,928	United States dollar vs UK sterling	4,959	(88)	(0.01)
		(305,500)	5,829	0.80
Portfolio of investments			725,212	99.69
Net other assets			2,255	0.31
Total net assets			727,467	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, Deutsche Bank, HSBC Bank, Lloyds Bank Corporate Markets, Morgan Stanley & Co. International, Northern Trust and Toronto-Dominion Bank.

^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		37,981		(112,600)
Revenue	7,058		5,989	
Expenses	(33)		(46)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	7,024		5,943	
Taxation	–		–	
Net revenue after taxation		7,024		5,943
Total return before distributions		45,005		(106,657)
Equalisation		115		169
Change in net assets attributable to unitholders from investment activities		45,120		(106,488)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		655,647		703,874
Amounts receivable on issue of units	39,597		47,582	
Amounts payable on cancellation of units	(12,897)		(2,299)	
		26,700		45,283
Change in net assets attributable to unitholders from investment activities		45,120		(106,488)
Closing net assets attributable to unitholders		727,467		642,669

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	725,409	649,483
Current assets		
– Debtors	6,210	9,799
– Cash and bank balances	217	190
Total assets	731,836	659,472
Liabilities:		
Investment liabilities	(197)	(2,456)
Creditors		
– Other creditors	(4,172)	(1,369)
Total liabilities	(4,369)	(3,825)
Net assets attributable to unitholders	727,467	655,647

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805826.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	916,498,406	1,220,155	133.13

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 98.40%; 31.12.22 98.49%					
Equity Funds - 83.52%; 31.12.22 84.38%					
			iShares MSCI Emerging Markets UCITS ETF	1,324	0.11
273,465,536	396,527	32.50		1,019,061	83.52
			Fixed Income Funds - 14.88%; 31.12.22 14.11%		
			iShares Emerging Markets Government Bond Index Fund (LU)	6,898	0.56
310,758,948	382,823	31.37			
			iShares ESG Sterling Corporate Bond Index Fund (UK)	15,699	1.29
95,786,997	93,294	7.65			
			iShares Index Linked Gilt Index Fund (UK)	43,659	3.58
			iShares Overseas Corporate Bond Index Fund (UK)	17,091	1.40
3,652,617	18,756	1.54			
			iShares Overseas Government Bond Index Fund (UK)	49,640	4.07
2,752,338	77,145	6.32			
			iShares UK Gilts All Stocks Index Fund (UK)	48,585	3.98
24,854,483	49,192	4.03			
				181,572	14.88

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.76%; 31.12.22 0.09%			
Forward Currency Contracts - 0.76%; 31.12.22 0.09%			
CAD 213,399	Canadian dollar vs UK sterling	127	(1) 0.00
EUR 399,197	Euro vs UK sterling	343	(1) 0.00
HKD 2,046,799	Hong Kong dollar vs UK sterling	207	(4) 0.00
JPY 49,878,815	Japanese yen vs UK sterling	273	(16) 0.00
GBP 10,910,515	UK sterling vs Australian dollar	(10,933)	(23) 0.00
GBP 16,342,460	UK sterling vs Canadian dollar	(16,407)	(64) (0.01)
GBP 4,367,427	UK sterling vs Danish krone	(4,351)	16 0.00
GBP 52,709,950	UK sterling vs Euro	(52,528)	182 0.01
GBP 3,609,355	UK sterling vs Hong Kong dollar	(3,534)	76 0.01
GBP 920,769	UK sterling vs Israel shekel	(905)	16 0.00
GBP 39,613,252	UK sterling vs Japanese yen	(37,350)	2,263 0.18
GBP 531,858	UK sterling vs New Zealand dollar	(530)	2 0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 1,774,256	UK sterling vs Norwegian krone	(1,799)	(25)	0.00
GBP 2,101,555	UK sterling vs Singapore dollar	(2,057)	45	0.00
GBP 4,798,749	UK sterling vs Swedish krona	(4,698)	101	0.01
GBP 12,230,702	UK sterling vs Swiss franc	(12,127)	104	0.01
GBP 350,107,277	UK sterling vs United States dollar	(343,447)	6,661	0.55
USD 4,162,195	United States dollar vs UK sterling	3,291	(54)	0.00
		(486,425)	9,278	0.76
Portfolio of investments			1,209,911	99.16
Net other assets			10,244	0.84
Total net assets			1,220,155	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, BNP Paribas, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, and Toronto-Dominion Bank.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		68,729		(166,605)
Revenue	11,761		9,150	
Expenses	(56)		(71)	
Interest payable and similar charges	(2)		(3)	
Net revenue before taxation	11,703		9,076	
Taxation	–		–	
Net revenue after taxation		11,703		9,076
Total return before distributions		80,432		(157,529)
Equalisation		467		493
Change in net assets attributable to unitholders from investment activities		80,899		(157,036)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,050,593		1,013,404
Amounts receivable on issue of units	103,448		116,181	
Amounts payable on cancellation of units	(14,785)		(1,152)	
		88,663		115,029
Change in net assets attributable to unitholders from investment activities		80,899		(157,036)
Closing net assets attributable to unitholders		1,220,155		971,397

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	1,210,099	1,039,293
Current assets		
– Debtors	11,995	17,465
– Cash and bank balances	361	306
Total assets	1,222,455	1,057,064
Liabilities:		
Investment liabilities	(188)	(3,644)
Creditors		
– Other creditors	(2,112)	(2,827)
Total liabilities	(2,300)	(6,471)
Net assets attributable to unitholders	1,220,155	1,050,593

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805827.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	446,052,448	609,067	136.55

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 98.64%; 31.12.22 98.38%							
Equity Funds - 89.80%; 31.12.22 90.05%							
848,198	BlackRock ACS UK Equity Tracker Fund	1,016	0.17	13,568,777	iShares Global Property Securities Equity Index Fund (UK)	26,855	4.41
136,947,199	BlackRock ACS World ESG Equity Tracker Fund	198,573	32.60	31,251	iShares MSCI Emerging Markets UCITS ETF	858	0.14
160,716,054	BlackRock ACS World ESG Screened Equity Tracker Fund	197,988	32.51	546,917 89.80			
12,460,124	BlackRock ACS World Ex UK Equity Tracker Fund	22,630	3.72	Fixed Income Funds - 8.84%; 31.12.22 8.33%			
52,152,979	BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	50,797	8.34	20,554	iShares Emerging Markets Government Bond Index Fund (LU)	2,053	0.33
1,234,110	iShares Diversified Commodity Swap UCITS ETF	6,337	1.04	5,462,702	iShares ESG Sterling Corporate Bond Index Fund (UK)	4,398	0.72
1,493,550	iShares Emerging Markets Index Fund (IE)	41,863	6.87	12,387,799	iShares Index Linked Gilt Index Fund (UK)	14,557	2.39
				3,198,688	iShares Overseas Corporate Bond Index Fund (UK)	4,800	0.79
				11,973,526	iShares Overseas Government Bond Index Fund (UK)	14,054	2.31
				13,890,490	iShares UK Gilts All Stocks Index Fund (UK)	13,999	2.30
				53,861 8.84			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.72%; 31.12.22 0.10%				
Forward Currency Contracts - 0.72%; 31.12.22 0.10%				
AUD 134,663	Australian dollar vs UK sterling	71	(2)	0.00
CAD 308,034	Canadian dollar vs UK sterling	184	(1)	0.00
EUR 343,019	Euro vs UK sterling	294	(1)	0.00
HKD 1,112,681	Hong Kong dollar vs UK sterling	112	(2)	0.00
JPY 42,121,101	Japanese yen vs UK sterling	230	(13)	0.00
CHF 93,239	Swiss franc vs UK sterling	82	(1)	0.00
GBP 5,282,297	UK sterling vs Australian dollar	(5,293)	(11)	0.00
GBP 7,830,384	UK sterling vs Canadian dollar	(7,861)	(31)	0.00
GBP 2,132,231	UK sterling vs Danish krone	(2,124)	8	0.00
GBP 23,830,059	UK sterling vs Euro	(23,747)	83	0.01
GBP 1,798,069	UK sterling vs Hong Kong dollar	(1,760)	38	0.01

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 459,305	UK sterling vs Israel shekel	(451)	8	0.00
GBP 18,361,519	UK sterling vs Japanese yen	(17,313)	1,049	0.17
GBP 178,157	UK sterling vs Korean won	(175)	3	0.00
GBP 265,597	UK sterling vs New Zealand dollar	(264)	1	0.00
GBP 865,276	UK sterling vs Norwegian krone	(878)	(13)	0.00
GBP 8,638	UK sterling vs Polish zloty^	(9)	–	0.00
GBP 1,047,232	UK sterling vs Singapore dollar	(1,025)	23	0.00
GBP 2,384,037	UK sterling vs Swedish krona	(2,334)	50	0.01
GBP 6,018,906	UK sterling vs Swiss franc	(5,968)	51	0.01
GBP 166,384,629	UK sterling vs United States dollar	(163,203)	3,182	0.52
USD 3,331,852	United States dollar vs UK sterling	2,634	(42)	(0.01)
		(228,798)	4,379	0.72
Portfolio of investments			605,157	99.36
Net other assets			3,910	0.64
Total net assets			609,067	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, BNP Paribas, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, Northern Trust, Toronto-Dominion Bank and UBS.

^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		38,253		(89,945)
Revenue	6,111		5,109	
Expenses	(31)		(37)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	6,079		5,072	
Taxation	–		–	
Net revenue after taxation		6,079		5,072
Total return before distributions		44,332		(84,873)
Equalisation		122		178
Change in net assets attributable to unitholders from investment activities		44,454		(84,695)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		537,416		556,901
Amounts receivable on issue of units	38,604		43,358	
Amounts payable on cancellation of units	(11,407)		(1,664)	
		27,197		41,694
Change in net assets attributable to unitholders from investment activities		44,454		(84,695)
Closing net assets attributable to unitholders		609,067		513,900

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	605,274	531,194
Current assets		
– Debtors	5,570	9,607
– Cash and bank balances	183	148
Total assets	611,027	540,949
Liabilities:		
Investment liabilities	(117)	(1,983)
Creditors		
– Other creditors	(1,843)	(1,550)
Total liabilities	(1,960)	(3,533)
Net assets attributable to unitholders	609,067	537,416

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805828.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	679,674,938	942,285	138.64

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 98.36%; 31.12.22 98.28%				Equity Funds - 93.85%; 31.12.22 94.30%			
2,556,895	BlackRock ACS UK Equity Tracker Fund	3,065	0.32	22,232,717	iShares Global Property Securities Equity Index Fund (UK)	44,003	4.67
210,334,959	BlackRock ACS World ESG Equity Tracker Fund	304,982	32.37	108,323	iShares MSCI Emerging Markets UCITS ETF	2,975	0.32
248,327,294	BlackRock ACS World ESG Screened Equity Tracker Fund	305,916	32.47			884,309	93.85
37,344,032	BlackRock ACS World Ex UK Equity Tracker Fund	67,772	7.19	Fixed Income Funds - 4.51%; 31.12.22 3.98%			
84,640,847	BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	82,439	8.75	15,627	iShares Emerging Markets Government Bond Index Fund (LU)	1,561	0.16
1,032,524	iShares Diversified Commodity Swap UCITS ETF	5,302	0.56	4,248,841	iShares ESG Sterling Corporate Bond Index Fund (UK)	3,421	0.36
2,420,873	iShares Emerging Markets Index Fund (IE)	67,855	7.20	10,330,741	iShares Index Linked Gilt Index Fund (UK)	12,140	1.29
				2,496,626	iShares Overseas Corporate Bond Index Fund (UK)	3,746	0.40
				9,347,118	iShares Overseas Government Bond Index Fund (UK)	10,971	1.16
				10,625,001	iShares UK Gilts All Stocks Index Fund (UK)	10,708	1.14
						42,547	4.51

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.66%; 31.12.22 0.10%				
Forward Currency Contracts - 0.66%; 31.12.22 0.10%				
EUR 212,066	Euro vs UK sterling	182	(1)	0.00
HKD 1,051,420	Hong Kong dollar vs UK sterling	106	(2)	0.00
JPY 27,129,275	Japanese yen vs UK sterling	148	(8)	0.00
GBP 7,569,525	UK sterling vs Australian dollar	(7,585)	(16)	0.00
GBP 10,965,668	UK sterling vs Canadian dollar	(11,009)	(43)	(0.01)
GBP 3,059,098	UK sterling vs Danish krone	(3,048)	12	0.00
GBP 32,636,630	UK sterling vs Euro	(32,523)	114	0.01
GBP 2,550,194	UK sterling vs Hong Kong dollar	(2,497)	53	0.01
GBP 607,310	UK sterling vs Israel shekel	(597)	10	0.00
GBP 25,580,139	UK sterling vs Japanese yen	(24,119)	1,461	0.15
GBP 419,825	UK sterling vs Korean won	(413)	7	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 377,662	UK sterling vs New Zealand dollar	(376)	2	0.00
GBP 1,198,228	UK sterling vs Norwegian krone	(1,215)	(17)	0.00
GBP 21,373	UK sterling vs Polish zloty [^]	(22)	–	0.00
GBP 1,413,555	UK sterling vs Singapore dollar	(1,383)	30	0.00
GBP 3,433,524	UK sterling vs Swedish krona	(3,361)	72	0.01
GBP 8,700,963	UK sterling vs Swiss franc	(8,627)	74	0.01
GBP 236,322,032	UK sterling vs United States dollar	(231,818)	4,504	0.48
USD 2,215,229	United States dollar vs UK sterling	1,752	(29)	0.00
		(326,405)	6,223	0.66
Portfolio of investments			933,079	99.02
Net other assets			9,206	0.98
Total net assets			942,285	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority (“ESMA”) (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, Northern Trust, Toronto-Dominion Bank, and UBS.

[^] Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		60,898		(120,993)
Revenue	9,345		7,008	
Expenses	(96)		(48)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	9,247		6,960	
Taxation	–		–	
Net revenue after taxation		9,247		6,960
Total return before distributions		70,145		(114,033)
Equalisation		457		458
Change in net assets attributable to unitholders from investment activities		70,602		(113,575)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		785,154		718,556
Amounts receivable on issue of units	97,419		100,272	
Amounts payable on cancellation of units	(10,890)		(1,060)	
		86,529		99,212
Change in net assets attributable to unitholders from investment activities		70,602		(113,575)
Closing net assets attributable to unitholders		942,285		704,193

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	933,195	775,025
Current assets		
– Debtors	10,229	15,531
– Cash and bank balances	277	227
Total assets	943,701	790,783
Liabilities:		
Investment liabilities	(116)	(2,550)
Creditors		
– Other creditors	(1,300)	(3,079)
Total liabilities	(1,416)	(5,629)
Net assets attributable to unitholders	942,285	785,154

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805829.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	304,377,340	426,790	140.22

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 98.66%; 31.12.22 98.23%				Equity Funds - 97.12%; 31.12.22 97.01%			
1,529,874	BlackRock ACS UK Equity Tracker Fund	1,834	0.43	10,432,089	iShares Global Property Securities Equity Index Fund (UK)	20,647	4.84
95,891,751	BlackRock ACS World ESG Equity Tracker Fund	139,044	32.58	42,902	iShares MSCI Emerging Markets UCITS ETF	1,178	0.28
112,194,188	BlackRock ACS World ESG Screened Equity Tracker Fund	139,014	32.57	414,491 97.12			
22,507,241	BlackRock ACS World Ex UK Equity Tracker Fund	40,843	9.57	Fixed Income Funds - 1.54%; 31.12.22 1.22%			
39,759,515	BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	38,726	9.07	2,106	iShares Emerging Markets Government Bond Index Fund (LU)	211	0.05
214,911	iShares Diversified Commodity Swap UCITS ETF	1,104	0.26	558,092	iShares ESG Sterling Corporate Bond Index Fund (UK)	449	0.10
1,145,279	iShares Emerging Markets Index Fund (IE)	32,101	7.52	2,122,241	iShares Index Linked Gilt Index Fund (UK)	2,494	0.58
				330,015	iShares Overseas Corporate Bond Index Fund (UK)	495	0.12
				1,255,421	iShares Overseas Government Bond Index Fund (UK)	1,474	0.35
				1,426,174	iShares UK Gilts All Stocks Index Fund (UK)	1,437	0.34
				6,560 1.54			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.67%; 31.12.22 0.11%				
Forward Currency Contracts - 0.67%; 31.12.22 0.11%				
AUD 79,760	Australian dollar vs UK sterling	42	(1)	0.00
CAD 104,594	Canadian dollar vs UK sterling^	62	-	0.00
EUR 201,465	Euro vs UK sterling	173	(1)	0.00
HKD 609,231	Hong Kong dollar vs UK sterling	61	(1)	0.00
JPY 24,907,036	Japanese yen vs UK sterling	136	(8)	0.00
CHF 54,769	Swiss franc vs UK sterling	48	(1)	0.00
GBP 3,551,088	UK sterling vs Australian dollar	(3,559)	(7)	0.00
GBP 5,131,950	UK sterling vs Canadian dollar	(5,152)	(20)	(0.01)
GBP 1,437,898	UK sterling vs Danish krone	(1,433)	5	0.00
GBP 14,849,032	UK sterling vs Euro	(14,797)	52	0.01
GBP 1,218,740	UK sterling vs Hong Kong dollar	(1,193)	25	0.01

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 294,349	UK sterling vs Israel shekel	(289)	5	0.00
GBP 11,774,524	UK sterling vs Japanese yen	(11,102)	673	0.16
GBP 294,960	UK sterling vs Korean won	(290)	5	0.00
GBP 180,712	UK sterling vs New Zealand dollar	(180)	1	0.00
GBP 566,384	UK sterling vs Norwegian krone	(574)	(8)	0.00
GBP 14,127	UK sterling vs Polish zloty^	(14)	–	0.00
GBP 673,696	UK sterling vs Singapore dollar	(659)	14	0.00
GBP 1,590,416	UK sterling vs Swedish krona	(1,557)	33	0.01
GBP 4,111,541	UK sterling vs Swiss franc	(4,077)	35	0.01
GBP 109,876,271	UK sterling vs United States dollar	(107,777)	2,099	0.49
USD 1,893,567	United States dollar vs UK sterling	1,497	(24)	(0.01)
		(150,634)	2,876	0.67
Portfolio of investments			423,927	99.33
Net other assets			2,863	0.67
Total net assets			426,790	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority (“ESMA”) (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, BNP Paribas, Deutsche Bank, HSBC Bank, Lloyds Bank Corporate Markets, Morgan Stanley, Toronto-Dominion Bank, and UBS.

^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		29,526		(60,089)
Revenue	4,354		3,492	
Expenses	(17)		(21)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	4,336		3,471	
Taxation	–		–	
Net revenue after taxation		4,336		3,471
Total return before distributions		33,862		(56,618)
Equalisation		133		138
Change in net assets attributable to unitholders from investment activities		33,995		(56,480)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		363,893		361,946
Amounts receivable on issue of units	35,021		31,767	
Amounts payable on cancellation of units	(6,119)		(298)	
		28,902		31,469
Change in net assets attributable to unitholders from investment activities		33,995		(56,480)
Closing net assets attributable to unitholders		426,790		336,935

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	423,998	359,017
Current assets		
– Debtors	5,011	6,966
– Cash and bank balances	129	104
Total assets	429,138	366,087
Liabilities:		
Investment liabilities	(71)	(1,195)
Creditors		
– Other creditors	(2,277)	(999)
Total liabilities	(2,348)	(2,194)
Net assets attributable to unitholders	426,790	363,893

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 10 June 2021 and launched on 28 June 2021. The Fund's FCA product reference number is 953803.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	557,756,806	566,137	101.50

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 98.74%; 31.12.22 98.22%					
Equity Funds - 98.74%; 31.12.22 98.22%					
2,302,185	2,758	0.49	33,918,536	61,477	10.86
127,259,764	184,395	32.57	53,871,280	52,468	9.27
149,922,239	184,574	32.60	1,522,166	42,665	7.54
			14,084,288	27,875	4.92
			101,367	2,784	0.49
				558,996	98.74

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.68%; 31.12.22 0.09%			
Forward Currency Contracts - 0.68%; 31.12.22 0.09%			
EUR 87,019 Euro vs UK sterling^	75	-	0.00
JPY 11,427,557 Japanese yen vs UK sterling	62	(4)	0.00
GBP 4,714,039 UK sterling vs Australian dollar	(4,724)	(10)	0.00
GBP 6,727,283 UK sterling vs Canadian dollar	(6,754)	(27)	(0.01)
GBP 1,907,284 UK sterling vs Danish krone	(1,900)	7	0.00
GBP 19,491,172 UK sterling vs Euro	(19,423)	69	0.01
GBP 1,591,584 UK sterling vs Hong Kong dollar	(1,558)	33	0.01
GBP 389,335 UK sterling vs Israel shekel	(383)	7	0.00
GBP 15,510,084 UK sterling vs Japanese yen	(14,622)	888	0.16
GBP 403,360 UK sterling vs Korean won	(397)	6	0.00
GBP 236,054 UK sterling vs New Zealand dollar	(235)	1	0.00
GBP 728,851 UK sterling vs Norwegian krone	(739)	(10)	0.00
GBP 11,921 UK sterling vs Polish zloty^	(12)	-	0.00
GBP 885,511 UK sterling vs Singapore dollar	(867)	19	0.00
GBP 2,141,497 UK sterling vs Swedish krona	(2,096)	45	0.01
GBP 5,465,868 UK sterling vs Swiss franc	(5,419)	47	0.01
GBP 146,182,147 UK sterling vs United States dollar	(143,410)	2,772	0.49
USD 970,218 United States dollar vs UK sterling	767	(13)	0.00
	(201,635)	3,830	0.68

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		562,826	99.42
Net other assets		3,311	0.58
Total net assets		566,137	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Deutsche Bank, Toronto-Dominion Bank, HSBC Bank and Lloyds Bank Corporate Markets.

^ Investments which are less than £500 are rounded to zero.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		38,296		(64,698)
Revenue	5,651		3,847	
Expenses	(36)		(36)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	5,614		3,811	
Taxation	–		–	
Net revenue after taxation		5,614		3,811
Total return before distributions		43,910		(60,887)
Equalisation		350		327
Change in net assets attributable to unitholders from investment activities		44,260		(60,560)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		454,661		378,314
Amounts receivable on issue of units	70,702		69,305	
Amounts payable on cancellation of units	(3,486)		(144)	
		67,216		69,161
Change in net assets attributable to unitholders from investment activities		44,260		(60,560)
Closing net assets attributable to unitholders		566,137		386,915

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 £000's
Assets:		
Fixed assets		
– Investment assets	562,890	448,551
Current assets		
– Debtors	6,894	9,403
– Cash and bank balances	168	137
Total assets	569,952	458,091
Liabilities:		
Investment liabilities	(64)	(1,565)
Creditors		
– Other creditors	(3,751)	(1,865)
Total liabilities	(3,815)	(3,430)
Net assets attributable to unitholders	566,137	454,661

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 17 August 2022 and launched on 28 November 2022. The Fund's FCA product reference number is 988111.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	390,807,486	404,592	103.53

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	28.11.2022[^] to 31.12.2022
X1 Accumulation	0.03%	0.03%

[^]The date of commencement of operations.

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023¹	
	£000's	£000's
Income		
Net capital gains		2,465
Revenue	847	
Expenses	(7)	
Interest payable and similar charges	–	
Net revenue before taxation	840	
Taxation	–	
Net revenue after taxation		840
Total return before distributions		3,305
Equalisation		949
Change in net assets attributable to unitholders from investment activities		4,254

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023¹	
	£000's	£000's
Opening net assets attributable to unitholders		5,298
Amounts receivable on issue of units	400,824	
Amounts payable on cancellation of units	(5,784)	
		395,040
Change in net assets attributable to unitholders from investment activities		4,254
Closing net assets attributable to unitholders		404,592

¹ The Fund launched in the prior financial year, hence no comparative data is available.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	402,468	5,293
Current assets		
– Debtors	40,424	11
– Cash and bank balances	28	2
Total assets	442,920	5,306
Liabilities:		
Creditors		
– Other creditors	(38,328)	(8)
Total liabilities	(38,328)	(8)
Net assets attributable to unitholders	404,592	5,298

¹ The Fund launched on 28 November 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 17 August 2022 and launched on 28 November 2022. The Fund's FCA product reference number is 988112.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	680,383,813	714,393	105.00

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	28.11.2022[^] to 31.12.2022
X1 Accumulation	0.03%	0.03%

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.10%; 31.12.22 99.86%		
Equity Funds - 78.29%; 31.12.22 82.02%		
61,659,836	65,197	9.13
34,014,146	35,419	4.96
222,573,505	235,066	32.90
20,215,483	20,184	2.82
117,474,617	124,162	17.38
19,082,624	62,944	8.81
4,002,518	16,346	2.29
	559,318	78.29
Fixed Income Funds - 20.81%; 31.12.22 17.84%		
28,410,276	25,030	3.50
16,916,219	74,930	10.49
8,538,276	45,219	6.33
833,350	3,496	0.49
	148,675	20.81
Portfolio of investments	707,993	99.10
Net other assets	6,400	0.90
Total net assets	714,393	100.00

* Managed by a related party.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023¹	
	£000's	£000's
Income		
Net capital gains		9,160
Revenue	2,530	
Expenses	35	
Interest payable and similar charges	–	
Net revenue before taxation	2,565	
Taxation	–	
Net revenue after taxation		2,565
Total return before distributions		11,725
Equalisation		2,979
Change in net assets attributable to unitholders from investment activities		14,704

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023¹	
	£000's	£000's
Opening net assets attributable to unitholders		4,433
Amounts receivable on issue of units	701,890	
Amounts payable on cancellation of units	(6,634)	
		695,256
Change in net assets attributable to unitholders from investment activities		14,704
Closing net assets attributable to unitholders		714,393

¹ The Fund launched in the prior financial year, hence no comparative data is available.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	707,993	4,427
Current assets		
– Debtors	64,905	23
– Cash and bank balances	210	2
Total assets	773,108	4,452
Liabilities:		
Creditors		
– Other creditors	(58,715)	(19)
Total liabilities	(58,715)	(19)
Net assets attributable to unitholders	714,393	4,433

¹ The Fund launched on 28 November 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 17 August 2022 and launched on 28 November 2022. The Fund's FCA product reference number is 988113.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	964,888,477	1,021,096	105.83

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	28.11.2022[^] to 31.12.2022
X1 Accumulation	0.03%	0.03%

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

BLACKROCK FUTUREWISE 2033-37

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.01%; 31.12.22		
99.84%		
Equity Funds - 99.01%; 31.12.22 99.84%		
114,491,022	121,054	11.86
59,631,667	62,096	6.08
317,407,519	335,221	32.83
36,121,467	36,064	3.53
295,838,527	312,683	30.62
34,762,929	114,665	11.23
7,158,396	29,235	2.86
	1,011,018	99.01
Portfolio of investments	1,011,018	99.01
Net other assets	10,078	0.99
Total net assets	1,021,096	100.00

* Managed by a related party.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023¹	
	£000's	£000's
Income		
Net capital gains		17,544
Revenue	4,314	
Expenses	(69)	
Interest payable and similar charges	–	
Net revenue before taxation	4,245	
Taxation	–	
Net revenue after taxation		4,245
Total return before distributions		21,789
Equalisation		5,399
Change in net assets attributable to unitholders from investment activities		27,188

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023¹	
	£000's	£000's
Opening net assets attributable to unitholders		7,940
Amounts receivable on issue of units	991,402	
Amounts payable on cancellation of units	(5,434)	
		985,968
Change in net assets attributable to unitholders from investment activities		27,188
Closing net assets attributable to unitholders		1,021,096

¹ The Fund launched in the prior financial year, hence no comparative data is available.

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022 ¹
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	1,011,018	7,927
Current assets		
– Debtors	89,962	19
– Cash and bank balances	309	2
Total assets	1,101,289	7,948
Liabilities:		
Creditors		
– Other creditors	(80,193)	(8)
Total liabilities	(80,193)	(8)
Net assets attributable to unitholders	1,021,096	7,940

¹ The Fund launched on 28 November 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

BLACKROCK FUTUREWISE EARLY DAYS AGGREGATOR

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 17 August 2022 and launched on 28 November 2022. The Fund's FCA product reference number is 988109.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	2,798,041,607	2,966,358	106.02

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	28.11.2022[^] to 31.12.2022
X1 Accumulation	0.03%	0.03%

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

BLACKROCK FUTUREWISE EARLY DAYS AGGREGATOR

PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 98.96%; 31.12.22		
99.84%		
Equity Funds - 98.96%; 31.12.22 99.84%		
340,275,663	359,766	12.13
155,471,228	161,888	5.46
921,102,361	972,812	32.79
104,922,511	104,755	3.53
889,589,182	940,249	31.70
94,776,067	312,619	10.54
20,406,842	83,342	2.81
	2,935,431	98.96
Portfolio of investments	2,935,431	98.96
Net other assets	30,927	1.04
Total net assets	2,966,358	100.00

* Managed by a related party.

BLACKROCK FUTUREWISE EARLY DAYS AGGREGATOR

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023 ¹	
	£000's	£000's
Income		
Net capital gains		55,865
Revenue	12,096	
Expenses	26	
Interest payable and similar charges	–	
Net revenue before taxation	12,122	
Taxation	–	
Net revenue after taxation		12,122
Total return before distributions		67,987
Equalisation		16,656
Change in net assets attributable to unitholders from investment activities		84,643

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023 ¹	
	£000's	£000's
Opening net assets attributable to unitholders		8,107
Amounts receivable on issue of units	2,877,259	
Amounts payable on cancellation of units	(3,651)	
		2,873,608
Change in net assets attributable to unitholders from investment activities		84,643
Closing net assets attributable to unitholders		2,966,358

¹ The Fund launched in the prior financial year, hence no comparative data is available.

BLACKROCK FUTUREWISE EARLY DAYS AGGREGATOR

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	2,935,431	8,094
Current assets		
– Debtors	221,265	24
– Cash and bank balances	821	2
Total assets	3,157,517	8,120
Liabilities:		
Creditors		
– Other creditors	(191,159)	(13)
Total liabilities	(191,159)	(13)
Net assets attributable to unitholders	2,966,358	8,107

¹ The Fund launched on 28 November 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

BLACKROCK FUTUREWISE RETIREMENT AGGREGATOR

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 17 August 2022 and launched on 28 November 2022. The Fund's FCA product reference number is 988110.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	141,204,756	145,146	102.79

Operating Charges

Unit Class	1.1.2023 to 30.6.2023[*]	28.11.2022[^] to 31.12.2022
X1 Accumulation	0.03%	0.03%

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

BLACKROCK FUTUREWISE RETIREMENT AGGREGATOR

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023 ¹	
	£000's	£000's
Income		
Net capital gains		530
Revenue	217	
Expenses	2	
Interest payable and similar charges	–	
Net revenue before taxation	219	
Taxation	–	
Net revenue after taxation		219
Total return before distributions		749
Equalisation		212
Change in net assets attributable to unitholders from investment activities		961

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023 ¹	
	£000's	£000's
Opening net assets attributable to unitholders		2,358
Amounts receivable on issue of units	148,453	
Amounts payable on cancellation of units	(6,626)	
		141,827
Change in net assets attributable to unitholders from investment activities		961
Closing net assets attributable to unitholders		145,146

¹ The Fund launched in the prior financial year, hence no comparative data is available.

BLACKROCK FUTUREWISE RETIREMENT AGGREGATOR

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023 £000's	31.12.2022 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	144,609	2,357
Current assets		
– Debtors	10,505	7
– Cash and bank balances	42	1
Total assets	155,156	2,365
Liabilities:		
Creditors		
– Other creditors	(10,010)	(7)
Total liabilities	(10,010)	(7)
Net assets attributable to unitholders	145,146	2,358

¹ The Fund launched on 28 November 2022.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

BLACKROCK GROWTH ALLOCATION FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 27 April 2023 and launched on 14 June 2023. The Fund's FCA product reference number is 997135.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	684,050,039	682,105	99.72

Operating Charges

Unit Class	14.6.2023[^] to 30.6.2023[*]
X1 Accumulation	—

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

BLACKROCK GROWTH ALLOCATION FUND
PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
COLLECTIVE INVESTMENT SCHEMES - 99.88%							
Equity Funds - 99.88%							
3,519,607	BlackRock ACS UK Equity Tracker Fund	3,440	0.50	64,630,201	BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	63,682	9.33
225,477,176	BlackRock ACS World ESG Equity Tracker Fund	225,141	33.01	16,853,120	iShares Global Property Securities Equity Index Fund (UK)	33,356	4.89
225,428,056	BlackRock ACS World ESG Screened Equity Tracker Fund	225,278	33.03	1,989,855	iShares MSCI EM UCITS ETF USD (Acc)	54,641	8.01
75,894,356	BlackRock ACS World Ex UK Equity Tracker Fund	75,773	11.11			681,311	99.88

Holding or Nominal Value Investment		Underlying Exposure	Market Value	% of Total Net Assets
		£000's	£000's	
DERIVATIVES - 0.02%				
Forward Currency Contracts - 0.02%				
GBP 5,885,372	UK sterling vs Australian dollar	(5,753)	132	0.02
GBP 8,618,503	UK sterling vs Canadian dollar	(8,647)	(29)	0.00
GBP 2,263,319	UK sterling vs Danish krone	(2,266)	(2)	0.00
GBP 24,671,977	UK sterling vs Euro	(24,690)	(18)	0.00
GBP 1,904,951	UK sterling vs Hong Kong dollar	(1,908)	(3)	0.00
GBP 540,085	UK sterling vs Israel shekel	(524)	16	0.00
GBP 19,492,700	UK sterling vs Japanese yen	(19,041)	451	0.07
GBP 286,040	UK sterling vs New Zealand dollar	(283)	3	0.00
GBP 1,069,616	UK sterling vs Norwegian krone	(1,062)	8	0.00
GBP 17,403	UK sterling vs Polish zloty^	(18)	-	0.00
GBP 1,109,596	UK sterling vs Singapore dollar	(1,101)	9	0.00
GBP 2,736,818	UK sterling vs Swedish krona	(2,706)	31	0.00
GBP 6,703,501	UK sterling vs Swiss franc^	(6,703)	-	0.00
GBP 180,300,597	UK sterling vs United States dollar	(180,783)	(483)	(0.07)
USD 321,508	United States dollar vs UK sterling	254	3	0.00
		(255,231)	118	0.02

BLACKROCK GROWTH ALLOCATION FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		681,429	99.90
Net other assets		676	0.10
Total net assets		682,105	100.00

Note: The Fund launched during the financial period, hence no comparative date is available.

Underlying exposure has been calculated according to the guidelines by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are HSBC Bank and Morgan Stanley & Co. International.

^ Investments which are less than £500 are rounded to zero.

BLACKROCK GROWTH ALLOCATION FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the period from 14 June 2023 to 30 June 2023

	For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's
Income		
Net capital losses		(597)
Revenue	358	
Expenses	(14)	
Interest payable and similar charges	–	
Net revenue before taxation	344	
Taxation	–	
Net revenue after taxation		344
Total return before distributions		(253)
Equalisation		134
Change in net assets attributable to unitholders from investment activities		(119)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the period from 14 June 2023 to 30 June 2023

	For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	683,039	
Amounts payable on cancellation of units	(815)	
		682,224
Change in net assets attributable to unitholders from investment activities		(119)
Closing net assets attributable to unitholders		682,105

¹ The Fund launched during the financial period, hence no comparative data is available.

BLACKROCK GROWTH ALLOCATION FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023¹
	£000's
Assets:	
Fixed assets	
– Investment assets	681,964
Current assets	
– Debtors	481
– Cash and bank balances	198
Total assets	682,643
Liabilities:	
Investment liabilities	(535)
Creditors	
– Other creditors	(3)
Total liabilities	(538)
Net assets attributable to unitholders	682,105

¹ The Fund launched during the financial period, hence no comparative data is available.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

BLACKROCK PENSION GROWTH FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 5 April 2018. The Fund's FCA product reference number is 805830.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	6,230,584,719	8,240,536	132.26

Operating Charges

Unit Class	1.1.2023 to 30.6.2023*	1.1.2022 to 31.12.2022
X1 Accumulation	0.02%	0.02%

*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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

BLACKROCK PENSION GROWTH FUND
PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value Investment		Market Value	% of Total Net Assets	Holding or Nominal Value Investment		Market Value	% of Total Net Assets
		£000's				£000's	
COLLECTIVE INVESTMENT SCHEMES - 96.49%; 31.12.22 97.14%				Fixed Income Funds - 25.88%; 31.12.22 32.33%			
Equity Funds - 70.61%; 31.12.22 64.81%							
	BlackRock ACS Japan Equity Tracker Fund	287,792,033	4.24		BlackRock Corporate Bond 1-10 Year Fund	21,982,209	0.36
	BlackRock ACS US Equity Tracker Fund	1,280,122,247	29.78		iShares Emerging Markets Government Bond Index Fund (LU)	1,642,692	1.99
	iShares 100 UK Equity Index Fund (UK)	415,805,671	10.22		iShares ESG Sterling Corporate Bond Index Fund (UK)	55,976,374	0.55
	iShares Continental European Equity Index Fund (UK)	241,241,460	8.37		iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	38,022,651	5.88
	iShares Emerging Markets Equity Index Fund (UK)	319,326,186	6.52		iShares Overseas Corporate Bond Index Fund (UK)	315,913,748	5.75
	iShares Mid Cap UK Equity Index Fund (UK)	128,126,280	3.42		iShares Overseas Government Bond Index Fund (UK)	707,119,542	10.07
	iShares North American Equity Index Fund (UK)	114,066,870	6.56		iShares UK Gilts All Stocks Index Fund (UK)	104,904,938	1.28
	iShares Pacific ex Japan Equity Index Fund (UK)	53,938,030	1.50				
		5,819,075	70.61			2,132,522	25.88

Holding or Nominal Value Investment		Underlying Exposure	Market Value	% of Total Net Assets
		£000's	£000's	
DERIVATIVES - 0.70%; 31.12.22 1.48%				
Forward Currency Contracts - 0.70%; 31.12.22 1.48%				
	EUR 783,898,712 Euro vs UK sterling	672,795	(1,740)	(0.02)
	GBP 1,342,504,181 UK sterling vs Euro	(1,324,653)	17,852	0.22
	GBP 2,857,637,669 UK sterling vs US dollar	(2,814,516)	43,122	0.52
	USD 910,080,536 US dollar vs UK sterling	719,542	(1,778)	(0.02)
		(2,746,832)	57,456	0.70

BLACKROCK PENSION GROWTH FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
Portfolio of investments		8,009,053	97.19
CASH EQUIVALENTS			
Short-term Money Market Funds - 2.50%; 31.12.22 0.82%			
2,064,384 BlackRock ICS Sterling Liquid Environmentally Aware Fund		206,296	2.50
69,124 BlackRock Institutional Cash Series Sterling Liquidity Fund		69	0.00
		206,365	2.50
Net other assets		25,118	0.31
Total net assets		8,240,536	100.00

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are Barclays Bank, BNP Paribas, Deutsche Bank, HSBC Bank, Morgan Stanley & Co. International, NatWest Markets, Royal Bank of Canada, Standard Chartered Bank, Toronto-Dominion Bank and UBS.

BLACKROCK PENSION GROWTH FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		354,105		(1,296,198)
Revenue	76,392		67,311	
Expenses	(16)		(141)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	76,375		67,170	
Taxation	–		–	
Net revenue after taxation		76,375		67,170
Total return before distributions		430,480		(1,229,028)
Equalisation		(696)		(581)
Change in net assets attributable to unitholders from investment activities		429,784		(1,229,609)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the six months ended 30 June 2023

	For the period to 30.6.2023		For the period to 30.6.2022	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		7,976,381		9,355,338
Amounts receivable on issue of units	48,964		78,284	
Amounts payable on cancellation of units	(214,593)		(226,194)	
		(165,629)		(147,910)
Change in net assets attributable to unitholders from investment activities		429,784		(1,229,609)
Closing net assets attributable to unitholders		8,240,536		7,977,819

The above statement shows the comparative closing net assets at 30 June 2022 whereas the current accounting period commenced 1 January 2023.

BLACKROCK PENSION GROWTH FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023	31.12.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	8,012,571	7,873,663
Current assets		
– Debtors	23,578	40,913
– Cash and bank balances	2,467	3,454
– Cash equivalents	206,365	65,062
Total assets	8,244,981	7,983,092
Liabilities:		
Investment liabilities	(3,518)	(6,693)
Creditors		
– Other creditors	(927)	(18)
Total liabilities	(4,445)	(6,711)
Net assets attributable to unitholders	8,240,536	7,976,381

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

BLACKROCK RETIREMENT ALLOCATION FUND

About the Fund

The Fund is a sub-fund of BlackRock Authorised Contractual Scheme 2, a Co-Ownership Scheme constituted as a non-UCITS retail scheme and an AIF. The Fund was authorised by the FCA on 27 April 2023 and launched on 14 June 2023. The Fund's FCA product reference number is 997136.

Net Asset Value

At 30 June 2023	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	160,731,132	161,092	100.22

Operating Charges

Unit Class	14.6.2023[^] to 30.6.2023[*]
X1 Accumulation	—

[^]The date of commencement of operations.

^{*}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).

Distributions Payable

Any income available is accumulated annually on the last day of February.

BLACKROCK RETIREMENT ALLOCATION FUND
PORTFOLIO STATEMENT (unaudited)

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.78%				Fixed Income Funds - 56.11%			
Equity Funds - 43.67%							
49,476,114	BlackRock ACS World ESG Equity Tracker Fund	49,402	30.67	6,757,326	iShares ESG Overseas Corporate Bond Index Fund (UK)	10,140	6.29
5,657,836	BlackRock ACS World Small Cap ESG Screened Equity Tracker Fund	5,575	3.46	9,399,264	iShares ESG Sterling Corporate Bond Index Fund (UK)	7,568	4.70
1,226,370	iShares Diversified Commodity Swap UCITS ETF	6,297	3.91	12,256,278	iShares Index Linked Gilt Index Fund (UK)	14,402	8.94
1,334,290	iShares J.P Morgan ESG USD EM Bond UCITS ETF	4,291	2.66	24,987,320	iShares Overseas Government Bond Index Fund (UK)	29,328	18.21
174,286	iShares MSCI EM UCITS ETF USD (Acc)	4,786	2.97	28,719,074	iShares UK Gilts All Stocks Index Fund (UK)	28,944	17.97
		70,351	43.67			90,382	56.11

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.05%				
Forward Currency Contracts - 0.05%				
EUR 41,144	Euro vs UK sterling^	35	-	0.00
JPY 5,093,331	Japanese yen vs UK sterling^	28	-	0.00
GBP 1,701,785	UK sterling vs Australian dollar	(1,664)	37	0.02
GBP 2,693,625	UK sterling vs Canadian dollar	(2,703)	(9)	0.00
GBP 466,849	UK sterling vs Danish krone	(467)	(1)	0.00
GBP 14,225,093	UK sterling vs Euro	(14,235)	(10)	0.00
GBP 356,078	UK sterling vs Hong Kong dollar	(357)	(1)	0.00
GBP 90,014	UK sterling vs Israel shekel	(87)	3	0.00
GBP 9,140,836	UK sterling vs Japanese yen	(8,929)	212	0.13
GBP 61,426	UK sterling vs New Zealand dollar	(61)	1	0.00
GBP 291,287	UK sterling vs Norwegian krone	(289)	2	0.00
GBP 224,142	UK sterling vs Singapore dollar	(222)	2	0.00
GBP 518,650	UK sterling vs Swedish krona	(513)	6	0.00
GBP 1,524,141	UK sterling vs Swiss franc^	(1,524)	-	0.00
GBP 59,091,285	UK sterling vs United States dollar	(59,249)	(157)	(0.10)

BLACKROCK RETIREMENT ALLOCATION FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
USD 97,481 United States dollar vs UK sterling	77	1	0.00
	(90,160)	86	0.05
Portfolio of investments		160,819	99.83
Net other assets		273	0.17
Total net assets		161,092	100.00

Note: The Fund launched during the financial period, hence no comparative data is available.

Underlying exposure has been calculated according to the guidelines issued by the European Securities and Markets Authority ("ESMA") (as adopted by the FCA) and represents the market value of an equivalent position in the assets underlying each financial derivative instrument.

All underlying funds are managed by a related party.

The counterparties for the forward currency contracts are HSBC Bank, and Morgan Stanley & Co. International.

^ Investments which are less than £500 are rounded to zero.

BLACKROCK RETIREMENT ALLOCATION FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the period from 14 June 2023 to 30 June 2023

	For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's
Income		
Net capital losses		(13)
Revenue	34	
Expenses	(1)	
Interest payable and similar charges	–	
Net revenue before taxation	33	
Taxation	–	
Net revenue after taxation		33
Total return before distributions		20
Equalisation		14
Change in net assets attributable to unitholders from investment activities		34

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (unaudited)

for the period from 14 June 2023 to 30 June 2023

	For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	161,133	
Amounts payable on cancellation of units	(75)	
		161,058
Change in net assets attributable to unitholders from investment activities		34
Closing net assets attributable to unitholders		161,092

¹ The Fund launched during the financial period, hence no comparative data is available.

BLACKROCK RETIREMENT ALLOCATION FUND

BALANCE SHEET (unaudited)

at 30 June 2023

	30.6.2023¹
	£000's
Assets:	
Fixed assets	
– Investment assets	160,997
Current assets	
– Debtors	1,960
– Cash and bank balances	49
Total assets	163,006
Liabilities:	
Investment liabilities	(178)
Creditors	
– Other creditors	(1,736)
Total liabilities	(1,914)
Net assets attributable to unitholders	161,092

¹ The Fund launched during the financial period, hence no comparative data is available.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 August 2023

NOTES TO FINANCIAL STATEMENTS (unaudited)

1. Accounting Policies

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 accounting policies applied are consistent with those of the financial statements for the year ended 31 December 2022 and are described in those annual financial statements.

2. Financial Risks

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

Market risk arising from price risk

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

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2

SUPPLEMENTARY INFORMATION

Additional disclosures are required when a Fund invests in Securities Financing Transactions (SFTs). However as none of the Funds invested in SFTs for the period ended 30 June 2023, no additional disclosures have been provided (30 June 2022: £Nil).

About Us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 June 2023, the firm manages £7.45 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

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