



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
- ACS LifePath 2040-2042
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- BlackRock FutureWise 2023-27
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- BlackRock FutureWise 2033-37
- 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 2024

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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*
W I Cullen*
D Edgar
K Henry (Resigned 24 January 2024)
A M Lawrence
H Mepham (Resigned 30 June 2024)
S Sabin
M T Zemek*
T S Hale (Appointed 16 April 2024)

* 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

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

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

* for BlackRock FutureWise Funds.

Authorised and regulated by the FCA.

Auditor

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

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GENERAL INFORMATION (continued)

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).

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
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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 30 October 2023 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 2024.

Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock’s website www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bibf.pdf which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

Cross sub-fund holdings within the Scheme

As at 30 June 2024, 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 2024, the Fund Managers of the Funds, with the exception of the BlackRock Pension Growth Fund, are Steve Walker, Caroline Blower and Steven Dare. As at 30 June 2024, 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 resigned as a director effective 24 January 2024.

H Mepham resigned as a director effective 30 June 2024.

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

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SUBSEQUENT EVENTS

There have been no 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 2024.

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 their 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 their 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 Growth Allocation Fund and BlackRock Retirement Allocation Fund

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). The Funds aim to invest in accordance with their environmental, social and governance ("ESG") policy.

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.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2**INVESTMENT MANAGER'S REPORT (continued)**

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 2024.

Further information on the 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	3.64%	N/A
ACS LifePath 2025-2027 - Class X1 Accumulation Units	4.45%	N/A
ACS LifePath 2028-2030 - Class X1 Accumulation Units	5.22%	N/A
ACS LifePath 2031-2033 - Class X1 Accumulation Units	5.94%	N/A
ACS LifePath 2034-2036 - Class X1 Accumulation Units	6.58%	N/A
ACS LifePath 2037-2039 - Class X1 Accumulation Units	7.24%	N/A
ACS LifePath 2040-2042 - Class X1 Accumulation Units	7.97%	N/A
ACS LifePath 2043-2045 - Class X1 Accumulation Units	8.65%	N/A
ACS LifePath 2046-2048 - Class X1 Accumulation Units	9.42%	N/A
ACS LifePath 2049-2051 - Class X1 Accumulation Units	9.95%	N/A
ACS LifePath 2052-2054 - Class X1 Accumulation Units	10.37%	N/A

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2**INVESTMENT MANAGER'S REPORT (continued)**

	Fund return %	Comparator benchmark return %
ACS LifePath 2055-2057 - Class X1 Accumulation Units	10.57%	N/A
BlackRock FutureWise 2023-27 - Class X1 Accumulation Units	5.12%	N/A
BlackRock FutureWise 2028-32 - Class X1 Accumulation Units	9.29%	N/A
BlackRock FutureWise 2033-37 - Class X1 Accumulation Units	12.49%	N/A
BlackRock FutureWise Early Days Aggregator - Class X1 Accumulation Units	12.49%	N/A
BlackRock FutureWise Retirement Aggregator - Class X1 Accumulation Units	4.04%	N/A
BlackRock Growth Allocation Fund - Class X1 Accumulation Units	10.70%	N/A
BlackRock Pension Growth Fund - Class X1 Accumulation Units	8.39%	6.74%
BlackRock Retirement Allocation Fund - Class X1 Accumulation Units	3.67%	N/A

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, returned 12.24% (in GBP terms) during the six month period ended 30 June 2024. Equities gained amid milder inflation data (the rate of increase in the prices of goods and services) and investor expectations of a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions during the period, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruption to the global economy.

Economic growth in the US slowed somewhat in the first quarter of 2024 but continued to show signs of resilience in the face of higher interest rates. Demand for workers remained high and wages rose throughout the period. Although unemployment saw a slight uptick, it remained low compared to historical standards, indicating a robust labor market. In Japan, the gross domestic product ("GDP") contracted during the first quarter amid steadily declining private consumption. The UK economy rebounded from a mild recession with positive growth in the first quarter as services and production output accelerated. Similarly, the Eurozone returned to growth in the first quarter, helped by the strong performance of several of the Eurozone's smaller nations, including Ireland, Spain, Portugal, and the Baltic states. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained well below pre-pandemic levels.

Most emerging markets continued to expand, although geopolitical conflict and higher interest rates presented significant economic challenges. The Chinese economy grew amid significant government stimulus, although investors remained concerned about the country's real estate sector and weak retail sales. India's economy continued to post strong growth, and industrial production grew on an annual basis throughout the period.

Central banks in the West indicated that monetary policy was likely to be loosened at some point in 2024. The US Federal Reserve ("the Fed") kept interest rates steady, although stubborn inflation dampened the hopes of investors expecting interest-rate cuts. The Fed continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England (BoE) also held interest rates steady over the first half of 2024, while the European Central Bank ("ECB") cut interest rates towards the end of the six-month period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. In a notable shift, the Bank of Japan (BoJ) raised interest rates in March for the first time since 2007.

Global equity performance was strong overall, as resilient economic growth, declining inflation and the pause in central bank interest-rate increases drove hopes that monetary policy would begin to loosen. US stocks posted robust gains as the US economy performed better than most of the developed countries, with major technology stocks advancing on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation drove hopes for lower interest rates. The first half of 2024 highlighted the resilience of bonds and equities that factor in companies' environmental, social, and governance ("ESG") characteristics amidst regulatory changes and shifting investor sentiment, with Europe leading in regulatory advancements and market stability. ESG funds experienced positive but declining inflows overall. European ESG investments remained robust, with significant inflows, while the US market faced outflows due to political pressures and regulatory uncertainties. In the European Union, the European Securities and Markets Authority published guidelines relating to how investment companies use terms related to sustainability. These are due to come into effect later in 2024. The Financial Conduct Authority has introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on 31 May 2024, and UK-based fund managers can start using the new investment labels from 31 July 2024. Stocks in Asia also gained, despite continued concerns about China's economy and regulatory environment. Emerging markets stocks posted solid returns, helped by the end of monetary policy tightening in developed economies.

INVESTMENT MANAGER'S REPORT (continued)

Global Economic Overview (continued)

Global government bond prices (which move inversely to yields) fell overall as central banks largely left interest rates unchanged, contrary to investors' expectations at the start of the period. US treasury prices fell as fluctuations in the rate of inflation in the country led investors to reassess the likely trajectory of the Fed's monetary policy. UK gilts and European government bonds also declined, with the price of French government bonds falling particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond prices fell following changes to the BoJ's yield curve control policy and rises in interest rates. Global corporate bond performance was broadly positive; higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices rose as the war in the Middle East raised concerns; this was despite global production increasing, with the US and Canada making major contributions to overall output. Gold prices increased significantly amid rising geopolitical tensions, a stronger US dollar and the possibility of Fed interest-rate reductions. Copper prices also rose sharply due to supply constraints and rising demand from decarbonisation and electrification efforts.

In the foreign exchange markets, the US dollar was up relative to most other global currencies. The US dollar rose against the Japanese yen, the Chinese yuan and the euro. However, it was flat against UK 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 six month period to 30 June 2024, the ACS LifePath Funds experienced positive returns (3.63%, 4.48%, 5.28%, 6.03%, 6.70%, 7.38%, 8.14%, 8.85%, 9.63%, 10.20%, 10.62%, 10.82% for the 12 funds, respectively).

All LifePath Funds experienced positive returns over the first half of 2024. Longer-dated vintages, designed for investors that have a longer time horizon (e.g., over 20 years) to their retirement date, outperformed the shorter-dated vintages (where the investments are more suitable for investors approaching and navigating retirement) primarily driven by higher allocation to equity and equity-like investments which outperformed bonds. This is because longer vintage Funds are deemed to be more tolerant of investment risk.

Equity markets delivered strong returns in the first six months of 2024. Developed market ("DM") equities appreciated with growth across two consecutive quarters, driven by the companies in the technology sector.

Emerging market ("EM") equities underperformed their DM counterparts but overall contributed positively to the performance of the Funds. This can be attributed to South Korean and Taiwanese equities benefitting from the AI push due to their exposure to chip and component makers. Small-cap equities had a notable first quarter of 2024, despite some setbacks in the second quarter, still ending the period with positive contributions to the Funds' returns.

Small-cap equities underperformed large-cap stocks as they do not have the concentration in technology (which benefit from the AI megatrend) that large-cap does.

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

Fixed income markets saw a mixed performance. UK government and corporate bonds alongside overseas government and corporate bonds either depreciated or stayed broadly flat. Conversely, EM debt was a bright spot, providing positive returns to the Funds due to the improving macro economic backdrop in emerging markets resulting in key central banks easing monetary policy.

Commodities thrived during the six month period with precious metals like gold and silver continuing to outperform amid ongoing geopolitical tensions. Property securities (Real Estate Investment Trusts) being an interest rate-sensitive asset class, ended the period lower due to sustained higher interest rates.

The majority of Funds' returns during the six month period came from DM equities as this remained the largest allocation in the Funds' portfolios with more risky asset exposures, and the largest equity holding in the Funds' portfolios approaching or at retirement. The LifePath Funds also benefited from having access to a diverse range of growth assets including EM equities, small cap equities, commodities, and EM debt, that delivered positive returns during the first half of 2024.

Environmental, Social and Governance ("ESG") considerations review

Each LifePath Fund is a target date retirement fund, whose investment objective is to provide a return on 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. Each Fund aims to invest in accordance with its ESG policy.

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

- a) a carbon emission intensity score, in respect only of the corporate issuers in which the Funds invest, that by 30 June 2029, is 50% less than its carbon emission intensity score as at 30 June 2019 for all Funds except ACS LifePath 2055-2057 whose objective by 30 June 2029, is 50% less than the carbon emission intensity score of BlackRock LifePath 2055-2057 (the "2055-2057 Life Fund") as at 30 June 2019; the 2055-2057 Life Fund, being the predecessor fund of the Fund, having transferred its assets to the Fund on 28 June 2021 (the Fund's launch date) and;
- b) a carbon emission intensity score, in respect only of the corporate issuers in which the Funds' invest, as calculated at the end of each calendar quarter, that 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;
- c) 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 emissions relative to their size. In measuring the size of issuers, for this purpose, the Investment Manager uses their reported sales, but it may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data.

As at 30 June 2024, the Funds' carbon emission intensity scores versus their Reference Comparator were as follows. The table also includes the average Fund carbon emission intensity scores versus their Reference Comparator throughout the period.

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INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

Funds	Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Fund Carbon Emissions Intensity by Sales (metric tons / \$ m sales)	Average Reference Comparator Carbon Emissions Intensity by Sales (metric tons / \$ m sales)
ACS LifePath 2022-2024	69.6	116.3	69.4	117.3
ACS LifePath 2025-2027	73.6	119.2	72.9	119.9
ACS LifePath 2028-2030	77.0	119.9	76.7	120.4
ACS LifePath 2031-2033	79.2	120.4	78.5	120.7
ACS LifePath 2034-2036	81.1	120.7	80.5	120.8
ACS LifePath 2037-2039	81.0	120.4	80.9	120.5
ACS LifePath 2040-2042	82.1	120.1	82.1	120.1
ACS LifePath 2043-2045	83.3	120.0	83.4	120.0
ACS LifePath 2046-2048	83.9	119.1	84.0	119.1
ACS LifePath 2049-2051	84.1	118.1	84.4	118.2
ACS LifePath 2052-2054	84.7	117.6	84.9	117.6
ACS LifePath 2055-2057	85.2	117.4	85.5	117.2

ESG scores are a measurement of issuers' ESG credentials. The ESG score of the Funds' portfolio is calculated based on the ESG scores attributed to the issuers in which the Funds' invest either indirectly through collective investment schemes or directly (but excluding assets for which ESG scores are not available such as commodities (indirect exposure only)). The same exclusion is applied to the ESG score calculated for the Reference Comparator. Further details on the calculation of the ESG scores can be found in the Scheme's Prospectus.

As at 30 June 2024, the Fund ESG scores versus their Reference Comparator were as follows. The table also includes the average ESG scores versus their Reference Comparator throughout the period.

Funds	Fund ESG Score	Reference Comparator ESG Score	Average Fund ESG Score	Average Reference Comparator ESG Score
ACS LifePath 2022-2024	7.0	6.6	7.0	6.6
ACS LifePath 2025-2027	7.0	6.7	7.0	6.6
ACS LifePath 2028-2030	7.0	6.7	7.0	6.6
ACS LifePath 2031-2033	7.0	6.7	7.0	6.6
ACS LifePath 2034-2036	7.0	6.7	7.0	6.7
ACS LifePath 2037-2039	7.0	6.7	7.0	6.7
ACS LifePath 2040-2042	7.1	6.7	7.0	6.7
ACS LifePath 2043-2045	7.1	6.7	7.0	6.7
ACS LifePath 2046-2048	7.1	6.7	7.1	6.7
ACS LifePath 2049-2051	7.1	6.7	7.1	6.7
ACS LifePath 2052-2054	7.1	6.7	7.1	6.7
ACS LifePath 2055-2057	7.1	6.7	7.1	6.7

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

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 2024, all of the LifePath 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 debt (debt obligations issued or guaranteed by governments or their agencies) exposures given the current asset allocation only invests in equity or equity-like investments. The sovereign debt 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 assets under management to) investments from an underlying benchmark based on the ESG-related characteristics (together, "ESG Funds").

As at 30 June 2024, at least 80% of all such corporate issuers in all Funds was held in ESG Funds.

Quarterly reporting of the Funds' carbon emission intensity score and ESG score, including by reference to the Reference Comparator and its composition, is available to unitholders upon request to the Manager.

BlackRock FutureWise 2023-27

BlackRock FutureWise 2028-32

BlackRock FutureWise 2033-37

BlackRock FutureWise Early Days Aggregator

BlackRock FutureWise Retirement Aggregator

Over the six months period to 30 June 2024, the Funds returned 5.12%, 9.29 %, 12.49%, 12.49% and 4.04% for the five Funds respectively.

The Investment Manager has appointed FIL Investments International, which is the Investment Adviser to these Funds, to advise in relation to the composition of the portfolio for each of the FutureWise Funds pursuant to an investment advisory agreement. The performance differential in the BlackRock FutureWise 2023-27, BlackRock FutureWise 2028-32, and BlackRock FutureWise 2033-37 Funds is driven by variation in equity allocation, which are explained by the differing risk tolerances.

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") policy. Refer to the Scheme's prospectus for more information on the ESG policy of each of the Funds.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2

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 their portfolios (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, 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 emissions relative to their size. In measuring the size of corporate issuers for this purpose, it is intended that the Funds 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 2024, the Funds' carbon emission intensity scores were 30.8, 28.5, 30.8, 29.5 and 27.7 (in tonnes of carbon dioxide emissions/\$m enterprise value terms) versus their appropriate Reference Comparators which were 52.3, 50.2, 49.5, 42.8 and 39.2, respectively for the five Funds.

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 2024, the BlackRock FutureWise 2023-27 Fund, the BlackRock FutureWise 2028-32 Fund and the BlackRock FutureWise Retirement Aggregator Fund held 5.30%, 2.30 % and 8.00 % 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 2024, 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, including by reference to the Reference Comparator and its composition, is available to unitholders upon request to the Manager.

BlackRock Pension Growth Fund

Over the financial period to 30 June 2024, the Fund's performance return was 8.39% and the active return was 1.65%, outperforming its comparator benchmark which returned 6.74% (active return is the difference between the Fund's return and the comparator benchmark return).

In 2024, investors continued to navigate the new economic environment, characterised by increased macroeconomic and market volatility. Global equities posted strong positive returns during the six month period to 30 June 2024. Developed market equities outperformed their emerging market counterparts.

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

Returns were propelled by positive corporate earnings expectations, the continued advancement in artificial intelligence (“AI”) and the belief that many of the major central banks are concluding their cycles of monetary policy tightening. Diversification has played an important role since the onset of 2024, as performance diverged across asset classes, particularly within fixed income assets. Corporate bonds outperformed treasuries due to support for risky assets which was supported by stronger economic data, resilience in corporate profitability across certain sectors, and strong investor demand for higher yields (corporate bonds are perceived as riskier than government bonds as the default risk for corporate bonds is deemed higher than that on government bonds of similar maturity).

The first quarter of 2024 started with a degree of optimism, with major asset classes posting positive returns. Exceptional performance in Japanese equities was underpinned by the return of inflationary pressures, strong earnings and corporate reforms. The Bank of Japan’s shift away from a negative interest rate stance in March 2024, marking its first rate hike since 2007, signaling confidence in Japan’s economic progress. In the US, ongoing enthusiasm around AI continued to boost stocks supported by strong corporate earnings and anticipation of potential interest rate cuts from the Federal Reserve later in the year. Equity gains in the UK were more subdued in the first quarter of 2024. While headline inflation dipped, the UK slipped into a technical recession as the economy contracted during the fourth quarter of 2023, recording two consecutive quarters of negative economic growth. The UK economy exited technical recession in the first quarter of 2024 and expanded from the previous quarter showing a more optimistic economic outlook. Alongside most other central banks, the Bank of England kept the official bank rate unchanged over the quarter as expected.

Within fixed income markets, global credit and global treasuries were down over the quarter. Global and US high yield credit fared better. At the start of the first quarter of 2024, the market expected rates to be cut faster, however this view shifted to some extent with expected rate cuts being scaled back and the sentiment continued during the period.

The second quarter of 2024 began with equities and fixed income asset classes delivering negative returns as interest rate cuts appeared a more distant prospect. Losses were largely offset in equity markets as equities bounced back in May and June 2024 resulting in overall strong gains. Emerging market equities outperformed their developed market counterparts. Gains were supported by the rebound in China and weaker US data helping to negate inflation concerns and reducing the probability of future interest rate hikes. AI related stocks continued to perform strongly throughout the quarter amid strong earnings and economic outlook. The European Central Bank (“ECB”) cut interest rates in June 2024 by 25 basis points as expected, marking its first reduction since the pandemic began. Politics was a key focus for the quarter. In response to the French elections in June, French equities underperformed other European equities. Then UK Prime Minister Rishi Sunak also intensified the political landscape by calling a general election which was held on 4 July which the Labour party won with a resounding majority.

Within the fixed income markets, the second quarter started on a negative note with concerns over US inflation picking up again and investors re-evaluating the timing of interest rate cuts. However softer data emerged later in the quarter and hopes of Fed interest rate cuts ticked up again. Election announcements also contributed to the weakness in select markets, most notably in France. Overall, global credit and treasuries were down during the quarter. In this environment, High yield credit continued to be preferred and enjoyed another positive quarter outperforming global treasuries and investment grade credit.

In the foreign currency markets, the US dollar strengthened against both the euro and sterling. The euro depreciated by 3.0% relative to the US dollar, while sterling depreciated by 0.8% against the US dollar.

Equities were the key driver of active returns during the period. In particular, the overweight to US equities and emerging market equities contributed positively. Looking at the Fund’s fixed income exposure, the Fund marginally outperformed the comparator benchmark. Top contributions came from an overweight allocation to emerging market Government bonds and an underweight allocation to UK Gilts All Stocks index. These allocations partially offset the negative returns from the overweight to the Overseas Corporate Bond allocation.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

BlackRock Growth Allocation Fund

Over the six month period to 30 June 2024, the Fund's performance return was 10.91%.

Equity markets delivered strong returns in the first six months of 2024. Developed market ("DM") equities appreciated with growth across two consecutive quarters, driven by the companies in the technology sector. The majority of the Fund's returns during the period came from DM equities as this remained the largest allocation in the Fund's portfolio.

Emerging market equities underperformed their DM counterparts but overall contributed positively to the performance of the Fund. This can be attributed to South Korean and Taiwanese equities benefitting from the AI push due to their exposure to chip and component makers. Small-cap equities had a notable first quarter of 2024, despite some setbacks in the second quarter, still ending the period with positive contributions to the Fund's returns.

Small-cap equities underperformed large-cap stocks as they do not have the concentration in technology (which benefit from the AI megatrend) that large-cap does.

Property securities (Real Estate Investment Trusts), being an interest rate-sensitive asset class, ended the period lower due to sustained higher interest rates.

Environmental, Social and Governance ("ESG") considerations review

As part of its investment process, the Investment Manager applies an ESG commitment to its selection of collective investment schemes. Of the total value of the assets at any time that the Fund invests in collective investment schemes other than commodity funds, the Fund will invest at least 80% of the total value of such assets at any time in collective investment schemes which themselves apply ESG criteria ("ESG Funds") which includes:

- 1) the exclusion or underweighting of issuers or sectors which are involved (which may be up to a certain threshold) in activities that the Investment Manager considers negative from an ESG investing perspective as outlined in the Scheme's Prospectus; and/or
- 2) the inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective.

As at 30 June 2024, at least 80% of the total value of such assets in the Fund was held in these ESG Funds.

The Investment Manager monitors the application of the ESG commitments described above by measuring the "ESG score" of the Fund's portfolio and the "Carbon emission intensity score" of the Fund's portfolio, including by reference to a "Reference Comparator" (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer's size. The Investment Manager uses issuers' reported sales but it may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data. Further details on the calculation of the carbon emission intensity score can be found in the Scheme's Prospectus. As at 30 June 2024, the Fund's carbon emission intensity score was 85.00 versus the Reference Comparator which was 117.05. Throughout the period, the Fund's average carbon emission intensity score was 85.38 versus the Reference Comparator's average carbon emission intensity score which was 116.94.

BLACKROCK AUTHORISED CONTRACTUAL SCHEME 2

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

ESG scores are a measurement of issuers' ESG credentials. The ESG score of the Fund's portfolio is calculated based on the ESG scores attributed to the issuers in which the Fund invests either indirectly through collective investment schemes or directly (but excluding assets for which ESG scores are not available such as commodities (indirect exposure only)). The same exclusion is applied to the ESG score calculated for the Reference Comparator. Further details on the calculation of the ESG scores can be found in the Scheme's Prospectus. As at 30 June 2024, the Fund's ESG score was 7.10 versus the Reference Comparator which was 6.70. Throughout the period, the Fund's average ESG score was 7.10 versus the Reference Comparator's average ESG score which was 6.70.

BlackRock Retirement Allocation Fund

Over the six month period to 30 June 2024, the Fund's performance return was 3.65%.

Equity markets delivered strong returns in the first six months of 2024. Developed market ("DM") equities appreciated with growth across two consecutive quarters, driven by the companies in the technology sector. The majority of the Fund's returns during the period came from DM equities as this remained the largest allocation in the Fund's portfolio.

Emerging market equities underperformed their DM counterparts but overall contributed positively to the performance of the Fund. This can be attributed to South Korean and Taiwanese equities benefitting from the AI push due to their exposure to chip and component makers. Small-cap equities had a notable first quarter of 2024, despite some setbacks in the second quarter, still ending the period with positive contributions to the Fund's returns.

Small-cap equities underperformed large-cap stocks as they do not have the concentration in technology (which benefit from the AI megatrend) that large-cap does.

Fixed income markets saw a mixed performance. UK government and corporate bonds alongside overseas government and corporate bonds either depreciated or stayed broadly flat. Conversely, emerging market debt was a bright spot, providing positive returns to the Fund due to the improving macro economic backdrop in emerging markets resulting in key central banks easing monetary policy.

Commodities thrived during the six month period with precious metals like gold and silver continuing to outperform amid ongoing geopolitical tensions. Property securities (Real Estate Investment Trusts), being an interest rate-sensitive asset class, ended the period lower due to sustained higher interest rates.

Environmental, Social and Governance ("ESG") considerations review

As part of its investment process, the Investment Manager applies an ESG commitments to its selection of collective investment schemes. Of the total value of the assets at any time that the Fund invests in collective investment schemes that primarily invest in government bonds ("Government Bond Funds"), the Fund invests at least 80% of the total value of such assets 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 the comparable rating of another third-party vendor). As at 30 June 2024, the Fund held at least 80% of their Government Bond asset allocation in such investments.

Of the assets that the Fund invests in collective investment schemes other than Government Bond Funds and commodity funds, the Fund will invest at least 80% of the total value of such assets at any time in collective investment schemes which themselves apply ESG criteria ("ESG Funds") which includes:

- 1) the exclusion or underweighting of issuers or sectors which are involved (which may be up to a certain threshold) in activities that the Investment Manager considers negative from an ESG investing perspective as outlined in the Scheme's Prospectus; and/or
- 2) the inclusion or overweighting of issuers or sectors based on activities that the Investment Manager considers positive from an ESG investing perspective.

INVESTMENT MANAGER'S REPORT (continued)

Fund Performance Review and Activity (continued)

As at 30 June 2024, at least 80% of the total value of such assets in the Fund was held in these ESG Funds.

The Investment Manager monitors the application of the ESG commitments described above by measuring the “ESG score” of the Fund’s portfolio and the “Carbon emission intensity score” of the Fund’s portfolio, including by reference to a “Reference Comparator” (namely a notional portfolio that represents the investment universe of the Fund but which does not apply any ESG commitments). Carbon emission intensity scores are a measurement of carbon emissions of an issuer relative to the issuer’s size. The Investment Manager uses issuers’ reported sales but it may use another measure instead if it considers it appropriate or necessary as a result of changes in regulation, market practice or available data. Further details on the calculation of carbon emission intensity score can be found in the Scheme’s Prospectus. As at 30 June 2024, the Fund’s carbon emission intensity score was 69.60 versus the Reference Comparator which was 116.34. Throughout the period, the Fund’s average carbon emission intensity score was 69.44 versus the Reference Comparator’s average carbon emission intensity score which was 117.27.

ESG scores are a measurement of issuers’ ESG credentials. The ESG score of the Fund’s portfolio is calculated based on the ESG scores attributed to the issuers in which the Fund invests either indirectly through collective investment schemes or directly (but excluding assets for which ESG scores are not available such as commodities (indirect exposure only)). The same exclusion is applied to the ESG score calculated for the Reference Comparator. Further details on the calculation of the ESG scores can be found in the Scheme’s Prospectus. As at 30 June 2024, the Fund’s ESG score was 7.00 versus the Reference Comparator which was 6.60. Throughout the period, the Fund’s average ESG score was 7.00 versus the Reference Comparator’s average ESG score which was 6.60.

ACS LIFEPATH 2022-2024

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.

The ACS LifePath 2022-2024 will reach its target date at the end of 2024 and the Manager intends to close the fund in the second half of 2025. As a result, these financial statements are prepared on other than a going concern basis for the six months ended 30 June 2024. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the Manager.

Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	166,905,803	201,455	120.70

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.62%; 31.12.23 99.44%			iShares MSCI Emerging Markets UCITS ETF		
			5,511	171	0.09
Equity Funds - 39.95%; 31.12.23 39.29%			Fixed Income Funds - 59.67%; 31.12.23 60.15%		
37,483,863	65,259	32.39		80,480	39.95
5,159,256	5,521	2.74	6,217,516	5,497	2.73
422,943	2,513	1.25	4,231,391	6,684	3.32
156,857	4,954	2.46	37,503,336	43,402	21.55
1,001,545	2,062	1.02	25,708,869	27,304	13.55
			7,730,436	8,241	4.09
			27,545,647	29,072	14.43
				120,200	59.67

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.44%); 31.12.23 (0.08)%			
Forward Currency Contracts - (0.44%); 31.12.23 (0.08)%			
AUD 186,534 Australian dollar vs UK sterling	98	1	0.00
CAD 364,630 Canadian dollar vs UK sterling	213	2	0.00
DKK 555,876 Danish krone vs UK sterling^	64	-	0.00
EUR 725,665 Euro vs UK sterling	615	(1)	0.00
JPY 96,628,656 Japanese yen vs UK sterling	496	13	0.01
NOK 538,989 Norwegian krone vs UK sterling	42	2	0.00
SGD 42,085 Singapore dollar vs UK sterling^	24	-	0.00
SEK 1,456,788 Swedish krona vs UK sterling	112	3	0.00
CHF 167,417 Swiss franc vs UK sterling	157	8	0.00
GBP 2,297,923 UK sterling vs Australian dollar	(2,319)	(21)	(0.01)
GBP 3,855,032 UK sterling vs Canadian dollar	(3,902)	(47)	(0.02)
GBP 907,670 UK sterling vs Danish krone	(913)	(5)	0.00
GBP 19,584,487 UK sterling vs Euro	(19,696)	(112)	(0.06)

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 379,644	UK sterling vs Hong Kong dollar [^]	(379)	–	0.00
GBP 146,095	UK sterling vs Israel shekel	(148)	(2)	0.00
GBP 12,673,895	UK sterling vs Japanese yen	(13,352)	(678)	(0.34)
GBP 90,131	UK sterling vs New Zealand dollar	(91)	(1)	0.00
GBP 438,506	UK sterling vs Norwegian krone	(445)	(6)	0.00
GBP 268,688	UK sterling vs Singapore dollar	(271)	(2)	0.00
GBP 798,006	UK sterling vs Swedish krona	(812)	(14)	(0.01)
GBP 2,136,793	UK sterling vs Swiss franc	(2,207)	(70)	(0.03)
GBP 79,038,696	UK sterling vs United States dollar	(79,010)	29	0.01
USD 3,323,808	United States dollar vs UK sterling	2,626	13	0.01
		(119,098)	(888)	(0.44)
Portfolio of investments			199,792	99.18
Net other assets			1,663	0.82
Total net assets			201,455	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 & Co. International and State Street Bank and Trust.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		5,276		7,473
Revenue	3,039		3,245	
Expenses	(66)		(3)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	2,972		3,240	
Taxation	–		–	
Net revenue after taxation		2,972		3,240
Total return before distributions		8,248		10,713
Equalisation		(601)		(405)
Change in net assets attributable to unitholders from investment activities		7,647		10,308

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		279,541		373,907
Amounts receivable on issue of units	1,389		5,474	
Amounts payable on cancellation of units	(87,122)		(75,387)	
		(85,733)		(69,913)
Change in net assets attributable to unitholders from investment activities		7,647		10,308
Closing net assets attributable to unitholders		201,455		314,302

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced at 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	200,751	278,254
Current assets		
– Debtors	6,948	8,027
– Cash and bank balances	13	17
Total assets	207,712	286,298
Liabilities:		
Investment liabilities	(959)	(514)
Creditors		
– Bank overdrafts	(29)	–
– Other creditors	(5,269)	(6,243)
Total liabilities	(6,257)	(6,757)
Net assets attributable to unitholders	201,455	279,541

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	794,199,869	997,769	125.63

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.56%; 31.12.23 99.20%				iShares MSCI Emerging Markets UCITS ETF			
				29,238		904	0.09
				456,737 45.77			
Equity Funds - 45.77%; 31.12.23 46.98%				Fixed Income Funds - 53.79%; 31.12.23 52.22%			
187,296,073	ACS World ESG Equity Tracker Fund	326,120	32.69	28,235	iShares Emerging Markets Government Bond Index Fund (LU)	3,096	0.31
31,016,961	ACS World ESG Screened Equity Tracker Fund	47,320	4.74	48,534,067	iShares ESG Sterling Corporate Bond Index Fund (UK)	42,910	4.30
31,275,711	ACS World Small Cap ESG Screened Equity Tracker Fund	33,472	3.35	33,514,239	iShares Overseas Corporate Bond Index Fund (UK)	52,939	5.31
552,933	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	3,279	0.33	161,243,632	iShares Overseas Government Bond Index Fund (UK)	186,605	18.70
995,991	iShares Emerging Markets Index Fund (IE)	31,455	3.15	119,058,373	iShares UK Gilts All Stocks Index Fund (UK)	126,444	12.67
6,889,384	iShares Global Property Securities Equity Index Fund (UK)	14,187	1.42	24,776,903	iShares Up to 10 Years Gilts Index Fund (UK)	26,414	2.65
				93,098,420	iShares Up to 10 Years Index Linked Gilt Index Fund (UK)	98,257	9.85
				536,665 53.79			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02%); 31.12.23 (0.07)%				
Forward Currency Contracts - (0.02%); 31.12.23 (0.07)%				
SEK 2,144,868	Swedish krona vs UK sterling^	160	-	0.00
CHF 294,375	Swiss franc vs UK sterling^	260	-	0.00
GBP 9,108,646	UK sterling vs Australian dollar	(9,131)	(23)	0.00
GBP 15,068,194	UK sterling vs Canadian dollar	(15,079)	(11)	0.00
GBP 3,590,916	UK sterling vs Danish krone	(3,574)	17	0.00
GBP 77,074,643	UK sterling vs Euro	(76,719)	355	0.03
GBP 1,430,648	UK sterling vs Hong Kong dollar	(1,436)	(5)	0.00
GBP 579,414	UK sterling vs Israel shekel	(578)	2	0.00
GBP 46,796,500	UK sterling vs Japanese yen	(46,334)	462	0.05
GBP 299,789	UK sterling vs New Zealand dollar	(299)	1	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 1,591,831	UK sterling vs Norwegian krone	(1,583)	9	0.00
GBP 1,090,044	UK sterling vs Singapore dollar	(1,091)	(1)	0.00
GBP 3,165,922	UK sterling vs Swedish krona	(3,157)	9	0.00
GBP 8,900,240	UK sterling vs Swiss franc	(8,928)	(28)	0.00
GBP 336,322,061	UK sterling vs United States dollar	(337,276)	(954)	(0.10)
USD 989,030	United States dollar vs UK sterling	782	1	0.00
		(503,983)	(166)	(0.02)
Portfolio of investments			993,236	99.54
Net other assets			4,533	0.46
Total net assets			997,769	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 & Co. International and State Street Bank and Trust.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		32,051		19,943
Revenue	10,915		7,199	
Expenses	(40)		(14)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	10,875		7,183	
Taxation	–		–	
Net revenue after taxation		10,875		7,183
Total return before distributions		42,926		27,126
Equalisation		445		109
Change in net assets attributable to unitholders from investment activities		43,371		27,235

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		887,523		742,791
Amounts receivable on issue of units	98,430		70,596	
Amounts payable on cancellation of units	(31,555)		(40,372)	
		66,875		30,224
Change in net assets attributable to unitholders from investment activities		43,371		27,235
Closing net assets attributable to unitholders		997,769		800,250

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	994,258	881,305
Current assets		
– Debtors	12,796	20,093
– Cash and bank balances	598	50
Total assets	1,007,652	901,448
Liabilities:		
Investment liabilities	(1,022)	(1,529)
Creditors		
– Other creditors	(8,861)	(12,396)
Total liabilities	(9,883)	(13,925)
Net assets attributable to unitholders	997,769	887,523

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	588,819,376	767,311	130.31

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.51%; 31.12.23 99.31%				iShares MSCI Emerging Markets UCITS ETF			
				48,383		1,496	0.19
				403,867 52.63			
Equity Funds - 52.63%; 31.12.23 52.77%				Fixed Income Funds - 46.88%; 31.12.23 46.54%			
142,131,796	ACS World ESG Equity Tracker Fund	250,777	32.68		iShares Emerging Markets Government Bond Index Fund (LU)	5,268	0.69
50,089,198	ACS World ESG Screened Equity Tracker Fund	76,414	9.96	48,039	iShares ESG Sterling Corporate Bond Index Fund (UK)	34,040	4.43
28,460,089	ACS World Small Cap ESG Screened Equity Tracker Fund	30,461	3.97	38,501,995	iShares Overseas Corporate Bond Index Fund (UK)	41,361	5.39
360,769	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	2,146	0.28	26,185,111	iShares Overseas Government Bond Index Fund (UK)	122,170	15.92
911,085	iShares Emerging Markets Index Fund (IE)	28,774	3.75	105,565,722	iShares UK Gilts All Stocks Index Fund (UK)	87,982	11.47
6,701,118	iShares Global Property Securities Equity Index Fund (UK)	13,799	1.80	82,842,731	iShares Up to 10 Years Gilts Index Fund (UK)	11,979	1.56
				11,236,293	iShares Up to 10 Years Index Linked Gilt Index Fund (UK)	56,921	7.42
				359,721 46.88			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.31%); 31.12.23 (0.06)%				
Forward Currency Contracts - (0.31%); 31.12.23 (0.06)%				
AUD 192,638	Australian dollar vs UK sterling	101	1	0.00
EUR 90,800	Euro vs UK sterling	79	2	0.00
JPY 20,492,523	Japanese yen vs UK sterling	115	13	0.00
SEK 1,612,149	Swedish krona vs UK sterling	126	5	0.00
CHF 226,702	Swiss franc vs UK sterling	212	12	0.00
GBP 6,581,925	UK sterling vs Australian dollar	(6,643)	(61)	(0.01)
GBP 10,744,499	UK sterling vs Canadian dollar	(10,879)	(135)	(0.02)
GBP 2,694,282	UK sterling vs Danish krone	(2,713)	(18)	0.00
GBP 51,164,212	UK sterling vs Euro	(51,481)	(317)	(0.04)
GBP 1,133,408	UK sterling vs Hong Kong dollar	(1,132)	1	0.00
GBP 491,844	UK sterling vs Israel shekel	(498)	(6)	0.00
GBP 31,305,034	UK sterling vs Japanese yen	(33,041)	(1,735)	(0.23)

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 327,738	UK sterling vs New Zealand dollar	(332)	(4)	0.00
GBP 1,157,980	UK sterling vs Norwegian krone	(1,175)	(17)	0.00
GBP 727,615	UK sterling vs Singapore dollar	(735)	(8)	0.00
GBP 2,446,489	UK sterling vs Swedish krona	(2,491)	(44)	0.00
GBP 6,667,201	UK sterling vs Swiss franc	(6,885)	(218)	(0.03)
GBP 243,263,891	UK sterling vs United States dollar	(243,118)	146	0.02
USD 1,035,852	United States dollar vs UK sterling	815	(3)	0.00
		(359,675)	(2,386)	(0.31)
Portfolio of investments			761,202	99.20
Net other assets			6,109	0.80
Total net assets			767,311	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 and Morgan Stanley.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		30,849		20,989
Revenue	8,467		6,366	
Expenses	(35)		(25)	
Interest payable and similar charges	(1)		(4)	
Net revenue before taxation	8,431		6,337	
Taxation	–		–	
Net revenue after taxation		8,431		6,337
Total return before distributions		39,280		27,326
Equalisation		26		(63)
Change in net assets attributable to unitholders from investment activities		39,306		27,263

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		722,345		654,055
Amounts receivable on issue of units	32,390		26,036	
Amounts payable on cancellation of units	(26,730)		(30,180)	
		5,660		(4,144)
Change in net assets attributable to unitholders from investment activities		39,306		27,263
Closing net assets attributable to unitholders		767,311		677,174

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	763,768	717,961
Current assets		
– Debtors	11,017	20,994
– Cash and bank balances	15	39
Total assets	774,800	738,994
Liabilities:		
Investment liabilities	(2,566)	(978)
Creditors		
– Bank overdrafts	(223)	–
– Other creditors	(4,700)	(15,671)
Total liabilities	(7,489)	(16,649)
Net assets attributable to unitholders	767,311	722,345

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,250,795,901	1,686,214	134.81

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.02%	0.01%

* 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.

ACS LIFEPATH 2031-2033

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

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 - 99.50%; 31.12.23 99.01%			Fixed Income Funds - 40.71%; 31.12.23 39.74%		
Equity Funds - 58.79%; 31.12.23 59.27%					
313,049,792			150,331		
	552,348	32.76		16,485	0.98
160,308,348			83,193,095		
	244,575	14.50		73,553	4.36
72,650,874			56,552,837		
	77,752	4.61		89,330	5.30
736,032			197,677,202		
	4,373	0.26		228,769	13.57
2,107,264			160,233,757		
	66,552	3.95		170,174	10.09
17,725,261			14,060,503		
	36,500	2.16		14,990	0.89
299,080			88,301,147		
	9,245	0.55		93,194	5.52
	991,345	58.79		686,495	40.71

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02%); 31.12.23 (0.05)%			
Forward Currency Contracts - (0.02%); 31.12.23 (0.05)%			
CHF 377,606 Swiss franc vs UK sterling^	333	-	0.00
GBP 12,865,341 UK sterling vs Australian dollar	(12,898)	(32)	0.00
GBP 21,097,800 UK sterling vs Canadian dollar	(21,113)	(16)	0.00
GBP 5,571,789 UK sterling vs Danish krone	(5,545)	27	0.00
GBP 93,693,835 UK sterling vs Euro	(93,259)	435	0.03
GBP 2,186,314 UK sterling vs Hong Kong dollar	(2,194)	(8)	0.00
GBP 836,643 UK sterling vs Israel shekel	(834)	3	0.00
GBP 57,644,348 UK sterling vs Japanese yen	(57,077)	567	0.03
GBP 525,417 UK sterling vs New Zealand dollar	(524)	1	0.00
GBP 2,285,482 UK sterling vs Norwegian krone	(2,273)	12	0.00
GBP 1,498,423 UK sterling vs Singapore dollar	(1,499)	(1)	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 4,929,993	UK sterling vs Swedish krona	(4,916)	14	0.00
GBP 13,521,253	UK sterling vs Swiss franc	(13,564)	(42)	0.00
GBP 481,906,937	UK sterling vs United States dollar	(483,274)	(1,367)	(0.08)
		(698,637)	(407)	(0.02)
Portfolio of investments			1,677,433	99.48
Net other assets			8,781	0.52
Total net assets			1,686,214	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, Morgan Stanley and State Street Bank and Trust.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		78,218		47,043
Revenue	17,598		12,642	
Expenses	(84)		(68)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	17,513		12,571	
Taxation	–		–	
Net revenue after taxation		17,513		12,571
Total return before distributions		95,731		59,614
Equalisation		486		409
Change in net assets attributable to unitholders from investment activities		96,217		60,023

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,522,449		1,248,581
Amounts receivable on issue of units	99,358		111,250	
Amounts payable on cancellation of units	(31,810)		(38,416)	
		67,548		72,834
Change in net assets attributable to unitholders from investment activities		96,217		60,023
Closing net assets attributable to unitholders		1,686,214		1,381,438

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	1,678,899	1,508,432
Current assets		
– Debtors	18,033	33,806
– Cash and bank balances	85	81
Total assets	1,697,017	1,542,319
Liabilities:		
Investment liabilities	(1,466)	(1,795)
Creditors		
– Other creditors	(9,337)	(18,075)
Total liabilities	(10,803)	(19,870)
Net assets attributable to unitholders	1,686,214	1,522,449

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	715,793,746	997,274	139.32

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.61%; 31.12.23 98.93%				Fixed Income Funds - 34.59%; 31.12.23 33.64%			
Equity Funds - 65.02%; 31.12.23 65.29%				iShares Emerging Markets Government Bond Index Fund (LU)			
185,487,316	ACS World ESG Equity Tracker Fund	327,280	32.82	86,841		9,523	0.95
123,590,883	ACS World ESG Screened Equity Tracker Fund	188,561	18.91	47,923,935	iShares ESG Sterling Corporate Bond Index Fund (UK)	42,371	4.25
49,305,554	ACS World Small Cap ESG Screened Equity Tracker Fund	52,774	5.29	32,420,888	iShares Overseas Corporate Bond Index Fund (UK)	51,211	5.13
351,549	iShares Bloomberg Enhanced Roll Yield Commodity Swap UCITS ETF	2,085	0.21	96,849,584	iShares Overseas Government Bond Index Fund (UK)	112,083	11.24
1,364,714	iShares Emerging Markets Index Fund (IE)	43,100	4.32	81,934,628	iShares UK Gilts All Stocks Index Fund (UK)	87,017	8.73
12,734,451	iShares Global Property Securities Equity Index Fund (UK)	26,223	2.63	4,830,611	iShares Up to 10 Years Gilts Index Fund (UK)	5,150	0.52
270,806	iShares MSCI Emerging Markets UCITS ETF	8,371	0.84	35,619,417	iShares Up to 10 Years Index Linked Gilt Index Fund (UK)	37,593	3.77
		648,394	65.02			344,948	34.59

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02)%; 31.12.23 (0.03)%				
Forward Currency Contracts - (0.02)%; 31.12.23 (0.03)%				
SEK 1,909,180	Swedish krona vs UK sterling^	143	–	0.00
CHF 206,280	Swiss franc vs UK sterling^	182	–	0.00
GBP 6,674,569	UK sterling vs Australian dollar	(6,691)	(17)	0.00
GBP 10,900,999	UK sterling vs Canadian dollar	(10,909)	(8)	0.00
GBP 2,996,830	UK sterling vs Danish krone	(2,982)	14	0.00
GBP 45,543,164	UK sterling vs Euro	(45,332)	211	0.02
GBP 1,214,789	UK sterling vs Hong Kong dollar	(1,219)	(4)	0.00
GBP 585,735	UK sterling vs Israel shekel	(584)	2	0.00
GBP 28,220,244	UK sterling vs Japanese yen	(27,941)	280	0.03

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 337,486	UK sterling vs New Zealand dollar	(337)	1	0.00
GBP 1,053,158	UK sterling vs Norwegian krone	(1,047)	6	0.00
GBP 833,602	UK sterling vs Singapore dollar	(834)	(1)	0.00
GBP 2,830,023	UK sterling vs Swedish krona	(2,822)	8	0.00
GBP 7,199,846	UK sterling vs Swiss franc	(7,222)	(23)	0.00
GBP 249,152,788	UK sterling vs United States dollar	(249,860)	(707)	(0.07)
		(357,455)	(238)	(0.02)
Portfolio of investments			993,104	99.59
Net other assets			4,170	0.41
Total net assets			997,274	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 BNP Paribas, Credit Agricole Group, Deutsche Bank, HSBC Bank and Morgan Stanley & Co. International.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		52,938		33,592
Revenue	10,266		8,039	
Expenses	(50)		(68)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	10,215		7,970	
Taxation	–		–	
Net revenue after taxation		10,215		7,970
Total return before distributions		63,153		41,562
Equalisation		142		85
Change in net assets attributable to unitholders from investment activities		63,295		41,647

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		909,945		783,233
Amounts receivable on issue of units	37,301		41,256	
Amounts payable on cancellation of units	(13,267)		(18,608)	
		24,034		22,648
Change in net assets attributable to unitholders from investment activities		63,295		41,647
Closing net assets attributable to unitholders		997,274		847,528

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	993,864	900,898
Current assets		
– Debtors	6,846	18,498
– Cash and bank balances	49	48
Total assets	1,000,759	919,444
Liabilities:		
Investment liabilities	(760)	(1,022)
Creditors		
– Other creditors	(2,725)	(8,477)
Total liabilities	(3,485)	(9,499)
Net assets attributable to unitholders	997,274	909,945

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,257,145,754	1,817,208	144.55

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.02%	0.01%

* 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 2024

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 - 99.38%; 31.12.23 98.83%			Fixed Income Funds - 29.25%; 31.12.23 27.70%			
Equity Funds - 70.13%; 31.12.23 71.13%			iShares Emerging Markets Government Bond Index Fund (LU)			
337,282,551	ACS World ESG Equity Tracker Fund	595,116	32.75	138,227	15,158	0.83
275,394,843	ACS World ESG Screened Equity Tracker Fund	420,162	23.12	82,186,871	72,664	4.00
100,362,727	ACS World Small Cap ESG Screened Equity Tracker Fund	107,412	5.91	55,772,104	88,096	4.85
2,504,819	iShares Emerging Markets Index Fund (IE)	79,107	4.36	151,231,773	175,018	9.63
26,640,402	iShares Global Property Securities Equity Index Fund (UK)	54,858	3.02	125,304,688	133,078	7.32
571,324	iShares MSCI Emerging Markets UCITS ETF	17,660	0.97	3,992,551	4,256	0.24
		1,274,315	70.13	41,011,714	43,284	2.38
					531,554	29.25

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets	
DERIVATIVES - (0.18%); 31.12.23 (0.03)%				
Forward Currency Contracts - (0.18%); 31.12.23 (0.03)%				
CHF 252,551	Swiss franc vs UK sterling	236	13	0.00
GBP 9,997,107	UK sterling vs Australian dollar	(10,090)	(93)	(0.01)
GBP 16,362,438	UK sterling vs Canadian dollar	(16,571)	(208)	(0.01)
GBP 4,653,498	UK sterling vs Danish krone	(4,683)	(29)	0.00
GBP 64,911,333	UK sterling vs Euro	(65,320)	(409)	(0.02)
GBP 2,188,750	UK sterling vs Hong Kong dollar	(2,187)	2	0.00
GBP 961,146	UK sterling vs Israel shekel	(973)	(12)	0.00
GBP 41,181,386	UK sterling vs Japanese yen	(43,503)	(2,322)	(0.13)
GBP 585,320	UK sterling vs New Zealand dollar	(593)	(7)	0.00
GBP 1,562,702	UK sterling vs Norwegian krone	(1,586)	(24)	0.00
GBP 1,291,331	UK sterling vs Singapore dollar	(1,305)	(14)	0.00
GBP 4,329,879	UK sterling vs Swedish krona	(4,408)	(78)	0.00
GBP 11,071,464	UK sterling vs Swiss franc	(11,434)	(362)	(0.02)

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 377,317,780 UK sterling vs United States dollar	(377,076)	241	0.01
	(539,493)	(3,302)	(0.18)
Portfolio of investments		1,802,567	99.20
Net other assets		14,641	0.80
Total net assets		1,817,208	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 and Morgan Stanley.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		104,944		63,921
Revenue	17,811		13,472	
Expenses	(79)		(48)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	17,731		13,421	
Taxation	–		–	
Net revenue after taxation		17,731		13,421
Total return before distributions		122,675		77,342
Equalisation		692		429
Change in net assets attributable to unitholders from investment activities		123,367		77,771

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,591,344		1,272,717
Amounts receivable on issue of units	114,344		103,097	
Amounts payable on cancellation of units	(11,847)		(22,417)	
		102,497		80,680
Change in net assets attributable to unitholders from investment activities		123,367		77,771
Closing net assets attributable to unitholders		1,817,208		1,431,168

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	1,806,125	1,573,854
Current assets		
– Debtors	22,657	31,587
– Cash and bank balances	90	84
Total assets	1,828,872	1,605,525
Liabilities:		
Investment liabilities	(3,558)	(1,511)
Creditors		
– Other creditors	(8,106)	(12,670)
Total liabilities	(11,664)	(14,181)
Net assets attributable to unitholders	1,817,208	1,591,344

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	599,137,815	898,757	150.01

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.32%; 31.12.23 98.74%			Fixed Income Funds - 23.26%; 31.12.23 21.83%		
Equity Funds - 76.06%; 31.12.23 76.91%					
166,798,447	ACS World ESG Equity Tracker Fund	294,316 32.75	56,153	iShares Emerging Markets Government Bond Index Fund (LU)	6,158 0.69
162,300,250	ACS World ESG Screened Equity Tracker Fund	247,617 27.55	36,768,159	iShares ESG Sterling Corporate Bond Index Fund (UK)	32,508 3.62
55,539,293	ACS World Small Cap ESG Screened Equity Tracker Fund	57,620 6.41	25,059,800	iShares Overseas Corporate Bond Index Fund (UK)	35,977 4.00
1,458,799	iShares Emerging Markets Index Fund (IE)	42,233 4.70	55,461,704	iShares Overseas Government Bond Index Fund (UK)	67,795 7.54
15,098,047	iShares Global Property Securities Equity Index Fund (UK)	31,090 3.46	48,437,743	iShares UK Gilts All Stocks Index Fund (UK)	56,890 6.33
347,828	iShares MSCI Emerging Markets UCITS ETF	10,751 1.19	9,205,524	iShares Up to 10 Years Index Linked Gilt Index Fund (UK)	9,716 1.08
		683,627 76.06			209,044 23.26

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02%); 31.12.23 (0.02)%			
Forward Currency Contracts - (0.02%); 31.12.23 (0.02)%			
CHF 110,221	Swiss franc vs UK sterling^	97	0.00
GBP 3,883,193	UK sterling vs Australian dollar	(3,893)	0.00
GBP 6,242,736	UK sterling vs Canadian dollar	(6,247)	0.00
GBP 1,814,205	UK sterling vs Danish krone	(1,806)	0.00
GBP 23,289,569	UK sterling vs Euro	(23,181)	0.01
GBP 891,496	UK sterling vs Hong Kong dollar	(895)	0.00
GBP 439,058	UK sterling vs Israel shekel	(438)	0.00
GBP 15,213,210	UK sterling vs Japanese yen	(15,064)	0.02
GBP 261,312	UK sterling vs New Zealand dollar	(261)	0.00
GBP 620,905	UK sterling vs Norwegian krone	(617)	0.00
GBP 532,983	UK sterling vs Singapore dollar^	(533)	0.00
GBP 1,788,431	UK sterling vs Swedish krona	(1,783)	0.00
GBP 4,375,610	UK sterling vs Swiss franc	(4,389)	0.00
GBP 145,246,498	UK sterling vs United States dollar	(145,657)	(0.05)

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
USD 294,567 United States dollar vs UK sterling^	233	–	0.00
	(204,434)	(165)	(0.02)
Portfolio of investments		892,506	99.30
Net other assets		6,251	0.70
Total net assets		898,757	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 and Morgan Stanley & Co. International.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		58,505		37,981
Revenue	8,724		7,058	
Expenses	(62)		(33)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	8,662		7,024	
Taxation	–		–	
Net revenue after taxation		8,662		7,024
Total return before distributions		67,167		45,005
Equalisation		221		115
Change in net assets attributable to unitholders from investment activities		67,388		45,120

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		795,966		655,647
Amounts receivable on issue of units	40,138		39,597	
Amounts payable on cancellation of units	(4,735)		(12,897)	
		35,403		26,700
Change in net assets attributable to unitholders from investment activities		67,388		45,120
Closing net assets attributable to unitholders		898,757		727,467

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	892,948	786,367
Current assets		
– Debtors	16,003	18,758
– Cash and bank balances	44	41
Total assets	908,995	805,166
Liabilities:		
Investment liabilities	(442)	(615)
Creditors		
– Other creditors	(9,796)	(8,585)
Total liabilities	(10,238)	(9,200)
Net assets attributable to unitholders	898,757	795,966

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,034,892,436	1,608,441	155.42

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.28%; 31.12.23 98.65%				iShares MSCI Emerging Markets UCITS ETF			
298,044,308 ACS World ESG Equity Tracker Fund				828,905		25,621	1.59
331,823,153 ACS World ESG Screened Equity Tracker Fund				1,316,516 81.85			
109,905,311 ACS World Small Cap ESG Screened Equity Tracker Fund				Fixed Income Funds - 17.43%; 31.12.23 15.97%			
2,486,837 iShares Emerging Markets Index Fund (IE)				78,208	iShares Emerging Markets Government Bond Index Fund (LU)	8,576	0.53
30,388,592 iShares Global Property Securities Equity Index Fund (UK)				57,442,421	iShares ESG Sterling Corporate Bond Index Fund (UK)	50,786	3.16
				38,903,157	iShares Overseas Corporate Bond Index Fund (UK)	61,451	3.82
				78,825,608	iShares Overseas Government Bond Index Fund (UK)	91,224	5.67
				64,270,118	iShares UK Gilts All Stocks Index Fund (UK)	68,257	4.25
				280,294 17.43			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.02%); 31.12.23 (0.02)%				
Forward Currency Contracts - (0.02%); 31.12.23 (0.02)%				
AUD 1,696,097	Australian dollar vs UK sterling	895	(1)	0.00
CAD 2,967,905	Canadian dollar vs UK sterling^	1,717	-	0.00
DKK 3,706,451	Danish krone vs UK sterling^	422	-	0.00
EUR 7,959,573	Euro vs UK sterling	6,754	(4)	0.00
HKD 2,520,960	Hong Kong dollar vs UK sterling^	256	-	0.00
JPY 879,658,563	Japanese yen vs UK sterling	4,344	(3)	0.00
NOK 2,328,861	Norwegian krone vs UK sterling	173	(1)	0.00
SGD 334,410	Singapore dollar vs UK sterling^	195	-	0.00
SEK 7,649,248	Swedish krona vs UK sterling	572	(1)	0.00
CHF 1,675,035	Swiss franc vs UK sterling	1,479	(1)	0.00
GBP 6,761,638	UK sterling vs Australian dollar	(6,779)	(18)	0.00
GBP 11,299,325	UK sterling vs Canadian dollar	(11,308)	(8)	0.00
GBP 3,281,134	UK sterling vs Danish krone	(3,265)	16	0.00
GBP 40,681,884	UK sterling vs Euro	(40,494)	188	0.01
GBP 1,591,962	UK sterling vs Hong Kong dollar	(1,598)	(6)	0.00
GBP 656,413	UK sterling vs Israel shekel	(654)	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 26,969,394	UK sterling vs Japanese yen	(26,704)	266	0.02
GBP 382,521	UK sterling vs New Zealand dollar	(382)	1	0.00
GBP 1,227,374	UK sterling vs Norwegian krone	(1,221)	7	0.00
GBP 1,178,624	UK sterling vs Singapore dollar	(1,179)	(1)	0.00
GBP 3,246,912	UK sterling vs Swedish krona	(3,238)	9	0.00
GBP 8,225,439	UK sterling vs Swiss franc	(8,251)	(26)	0.00
GBP 262,789,279	UK sterling vs United States dollar	(263,549)	(759)	(0.05)
USD 51,046,517	United States dollar vs UK sterling	40,362	(12)	0.00
		(311,453)	(352)	(0.02)
Portfolio of investments			1,596,458	99.26
Net other assets			11,983	0.74
Total net assets			1,608,441	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 & Co. International and State Street Bank and Trust.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		112,919		68,729
Revenue	15,033		11,761	
Expenses	(119)		(56)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	14,914		11,703	
Taxation	–		–	
Net revenue after taxation		14,914		11,703
Total return before distributions		127,833		80,432
Equalisation		588		467
Change in net assets attributable to unitholders from investment activities		128,421		80,899

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,379,578		1,050,593
Amounts receivable on issue of units	107,282		103,448	
Amounts payable on cancellation of units	(6,840)		(14,785)	
		100,442		88,663
Change in net assets attributable to unitholders from investment activities		128,421		80,899
Closing net assets attributable to unitholders		1,608,441		1,220,155

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	1,597,299	1,361,461
Current assets		
– Debtors	20,655	29,026
– Cash and bank balances	80	72
Total assets	1,618,034	1,390,559
Liabilities:		
Investment liabilities	(841)	(796)
Creditors		
– Other creditors	(8,752)	(10,185)
Total liabilities	(9,593)	(10,981)
Net assets attributable to unitholders	1,608,441	1,379,578

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	485,716,173	780,424	160.67

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.23%; 31.12.23 98.54%							
Equity Funds - 87.95%; 31.12.23 88.69%							
824,444	ACS UK Equity Tracker Fund	1,108	0.14	16,024,881	iShares Global Property Securities Equity Index Fund (UK)	32,999	4.23
144,763,180	ACS World ESG Equity Tracker Fund	255,433	32.73	437,843	iShares MSCI Emerging Markets UCITS ETF	13,534	1.73
167,550,781	ACS World ESG Screened Equity Tracker Fund	255,632	32.76	686,403 87.95			
11,712,069	ACS World Ex UK Equity Tracker Fund	26,143	3.35	Fixed Income Funds - 11.28%; 31.12.23 9.85%			
57,247,730	ACS World Small Cap ESG Screened Equity Tracker Fund	61,271	7.85	23,322	iShares Emerging Markets Government Bond Index Fund (LU)	2,557	0.33
1,275,516	iShares Emerging Markets Index Fund (IE)	40,283	5.16	21,563,085	iShares ESG Sterling Corporate Bond Index Fund (UK)	19,065	2.44
				14,788,940	iShares Overseas Corporate Bond Index Fund (UK)	23,360	2.99
				21,894,548	iShares Overseas Government Bond Index Fund (UK)	25,338	3.25
				16,638,650	iShares UK Gilts All Stocks Index Fund (UK)	17,671	2.27
				87,991 11.28			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 (0.01)%				
Forward Currency Contracts - (0.01)%; 31.12.23 (0.01)%				
KRW 140,248,395	Korean won vs UK sterling^	81	-	0.00
GBP 2,412,029	UK sterling vs Australian dollar	(2,418)	(6)	0.00
GBP 3,804,897	UK sterling vs Canadian dollar	(3,808)	(3)	0.00
GBP 1,099,384	UK sterling vs Danish krone	(1,094)	5	0.00
GBP 12,572,638	UK sterling vs Euro	(12,514)	58	0.01
GBP 564,700	UK sterling vs Hong Kong dollar	(567)	(2)	0.00
GBP 195,674	UK sterling vs Israel shekel	(195)	1	0.00
GBP 8,721,814	UK sterling vs Japanese yen	(8,637)	84	0.01
GBP 80,637	UK sterling vs Korean won^	(80)	-	0.00
GBP 202,278	UK sterling vs New Zealand dollar	(202)	1	0.00
GBP 420,984	UK sterling vs Norwegian krone	(419)	2	0.00
GBP 18,083	UK sterling vs Polish zloty^	(18)	-	0.00
GBP 412,851	UK sterling vs Singapore dollar^	(413)	-	0.00

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 1,183,110	UK sterling vs Swedish krona	(1,180)	4	0.00
GBP 2,830,592	UK sterling vs Swiss franc	(2,839)	(9)	0.00
GBP 89,341,013	UK sterling vs United States dollar	(89,593)	(252)	(0.03)
		(123,896)	(117)	(0.01)
Portfolio of investments			774,277	99.22
Net other assets			6,147	0.78
Total net assets			780,424	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, Credit Agricole Group, Deutsche Bank, HSBC Bank and Morgan Stanley & Co. International.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		60,533		38,253
Revenue	7,217		6,111	
Expenses	(60)		(31)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	7,157		6,079	
Taxation	–		–	
Net revenue after taxation		7,157		6,079
Total return before distributions		67,690		44,332
Equalisation		179		122
Change in net assets attributable to unitholders from investment activities		67,869		44,454

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		677,748		537,416
Amounts receivable on issue of units	39,502		38,604	
Amounts payable on cancellation of units	(4,695)		(11,407)	
		34,807		27,197
Change in net assets attributable to unitholders from investment activities		67,869		44,454
Closing net assets attributable to unitholders		780,424		609,067

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	774,549	668,043
Current assets		
– Debtors	10,419	14,353
– Cash and bank balances	39	35
Total assets	785,007	682,431
Liabilities:		
Investment liabilities	(272)	(266)
Creditors		
– Other creditors	(4,311)	(4,417)
Total liabilities	(4,583)	(4,683)
Net assets attributable to unitholders	780,424	677,748

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	798,440,936	1,310,400	164.12

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.19%; 31.12.23 98.46%					
Equity Funds - 93.34%; 31.12.23 93.24%					
2,748,023	3,696	0.28	29,017,767	59,754	4.56
242,739,400	428,304	32.69	840,953	25,994	1.98
281,017,001	428,746	32.72		1,223,082	93.34
44,457,646	99,164	7.57	Fixed Income Funds - 5.85%; 31.12.23 5.22%		
101,706,180	108,853	8.31	26,786,881	23,683	1.81
2,171,196	68,571	5.23	18,442,578	29,131	2.22
			11,253,483	13,024	0.99
			10,170,851	10,802	0.83
				76,640	5.85

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.05%); 31.12.23 (0.01)%			
Forward Currency Contracts - (0.05%); 31.12.23 (0.01)%			
KRW 250,086,413	152	8	0.00
GBP 2,051,632	(2,071)	(19)	0.00
GBP 3,194,997	(3,235)	(40)	0.00
GBP 956,876	(965)	(8)	0.00
GBP 10,088,448	(10,150)	(63)	(0.01)
GBP 497,625	(497)	–	0.00
GBP 167,207	(169)	(2)	0.00
GBP 7,182,401	(7,595)	(412)	(0.03)
GBP 285,827	(295)	(10)	0.00
GBP 255,009	(258)	(3)	0.00
GBP 323,851	(329)	(5)	0.00
GBP 44,741	(45)	–	0.00
GBP 302,461	(306)	(3)	0.00
GBP 880,798	(897)	(16)	0.00
GBP 2,330,833	(2,407)	(76)	(0.01)

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 76,310,082 UK sterling vs United States dollar	(76,259)	51	0.00
	(105,326)	(598)	(0.05)
Portfolio of investments		1,299,124	99.14
Net other assets		11,276	0.86
Total net assets		1,310,400	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 and Morgan Stanley & Co. International.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		105,389		60,898
Revenue	11,783		9,345	
Expenses	(84)		(96)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	11,699		9,247	
Taxation	–		–	
Net revenue after taxation		11,699		9,247
Total return before distributions		117,088		70,145
Equalisation		508		457
Change in net assets attributable to unitholders from investment activities		117,596		70,602

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,088,239		785,154
Amounts receivable on issue of units	109,167		97,419	
Amounts payable on cancellation of units	(4,602)		(10,890)	
		104,565		86,529
Change in net assets attributable to unitholders from investment activities		117,596		70,602
Closing net assets attributable to unitholders		1,310,400		942,285

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	1,299,781	1,071,817
Current assets		
– Debtors	19,969	21,982
– Cash and bank balances	65	55
Total assets	1,319,815	1,093,854
Liabilities:		
Investment liabilities	(657)	(445)
Creditors		
– Other creditors	(8,758)	(5,170)
Total liabilities	(9,415)	(5,615)
Net assets attributable to unitholders	1,310,400	1,088,239

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	342,905,175	571,620	166.70

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.17%; 31.12.23 98.38%					
Equity Funds - 96.78%; 31.12.23 96.54%					
1,668,536	2,244	0.39	1,002,389	31,657	5.54
ACS UK Equity Tracker Fund			iShares Emerging Markets Index Fund (IE)		
105,748,767	186,592	32.64	13,257,324	27,300	4.78
ACS World ESG Equity Tracker Fund			iShares Global Property Securities Equity Index Fund (UK)		
122,413,297	186,767	32.67	352,162	10,885	1.90
ACS World ESG Screened Equity Tracker Fund			iShares MSCI Emerging Markets UCITS ETF		
26,232,975	58,506	10.25	553,163 96.78		
ACS World Ex UK Equity Tracker Fund			Fixed Income Funds - 2.39%; 31.12.23 1.84%		
45,980,125	49,212	8.61	6,977,266	6,169	1.08
ACS World Small Cap ESG Screened Equity Tracker Fund			iShares ESG Sterling Corporate Bond Index Fund (UK)		
			iShares Overseas Corporate Bond Index Fund (UK)		
			4,756,687 7,513 1.31		
			13,682 2.39		

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01%); 31.12.23 (0.01)%			
Forward Currency Contracts - (0.01%); 31.12.23 (0.01)%			
KRW 56,289,707	32	–	0.00
Korean won vs UK sterling^			
GBP 912,270	(915)	(3)	0.00
UK sterling vs Australian dollar			
GBP 1,430,447	(1,432)	(1)	0.00
UK sterling vs Canadian dollar			
GBP 449,675	(448)	2	0.00
UK sterling vs Danish krone			
GBP 4,260,034	(4,240)	20	0.00
UK sterling vs Euro			
GBP 221,524	(222)	(1)	0.00
UK sterling vs Hong Kong dollar			
GBP 77,361	(77)	1	0.00
UK sterling vs Israel shekel			
GBP 3,136,909	(3,106)	31	0.01
UK sterling vs Japanese yen			
GBP 64,334	(65)	–	0.00
UK sterling vs Korean won^			
GBP 117,701	(117)	–	0.00
UK sterling vs New Zealand dollar^			
GBP 158,549	(158)	1	0.00
UK sterling vs Norwegian krone			
GBP 29,572	(29)	–	0.00
UK sterling vs Polish zloty^			
GBP 159,430	(160)	–	0.00
UK sterling vs Singapore dollar^			
GBP 388,654	(388)	1	0.00
UK sterling vs Swedish krona			
GBP 1,060,847	(1,064)	(3)	0.00
UK sterling vs Swiss franc			

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 33,845,310 UK sterling vs United States dollar	(33,941)	(95)	(0.02)
	(46,330)	(47)	(0.01)
Portfolio of investments		566,798	99.16
Net other assets		4,822	0.84
Total net assets		571,620	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 and Northern Trust.

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

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		48,551		29,526
Revenue	5,042		4,354	
Expenses	(34)		(17)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	5,008		4,336	
Taxation	–		–	
Net revenue after taxation		5,008		4,336
Total return before distributions		53,559		33,862
Equalisation		152		133
Change in net assets attributable to unitholders from investment activities		53,711		33,995

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		486,030		363,893
Amounts receivable on issue of units	34,658		35,021	
Amounts payable on cancellation of units	(2,779)		(6,119)	
		31,879		28,902
Change in net assets attributable to unitholders from investment activities		53,711		33,995
Closing net assets attributable to unitholders		571,620		426,790

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	566,901	478,253
Current assets		
– Debtors	9,414	9,785
– Cash and bank balances	28	25
Total assets	576,343	488,063
Liabilities:		
Investment liabilities	(103)	(99)
Creditors		
– Other creditors	(4,620)	(1,934)
Total liabilities	(4,723)	(2,033)
Net assets attributable to unitholders	571,620	486,030

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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. The Fund's FCA product reference number is 953803.

Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	692,053,322	837,050	120.95

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 99.14%; 31.12.23 98.37%				Equity Funds - 98.52%; 31.12.23 98.11%			
2,820,839	ACS UK Equity Tracker Fund	3,791	0.45	1,375,119	iShares Emerging Markets Index Fund (IE)	43,429	5.19
154,942,539	ACS World ESG Equity Tracker Fund	273,199	32.64	19,859,489	iShares Global Property Securities Equity Index Fund (UK)	40,895	4.89
179,359,459	ACS World ESG Screened Equity Tracker Fund	273,475	32.67	645,808	iShares MSCI Emerging Markets UCITS ETF	19,962	2.38
43,705,936	ACS World Ex UK Equity Tracker Fund	97,363	11.63	824,665 98.52			
67,790,589	ACS World Small Cap ESG Screened Equity Tracker Fund	72,551	8.67	Fixed Income Funds - 0.62%; 31.12.23 0.26%			
				2,645,003	iShares ESG Sterling Corporate Bond Index Fund (UK)	2,338	0.28
				1,798,283	iShares Overseas Corporate Bond Index Fund (UK)	2,841	0.34
				5,179 0.62			

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.05%); 31.12.23 (0.01)%				
Forward Currency Contracts - (0.05%); 31.12.23 (0.01)%				
KRW 87,538,000	Korean won vs UK sterling	53	3	0.00
GBP 1,311,030	UK sterling vs Australian dollar	(1,323)	(12)	0.00
GBP 2,048,663	UK sterling vs Canadian dollar	(2,074)	(26)	0.00
GBP 642,572	UK sterling vs Danish krone	(647)	(4)	0.00
GBP 6,143,025	UK sterling vs Euro	(6,181)	(38)	(0.01)
GBP 313,367	UK sterling vs Hong Kong dollar^	(313)	-	0.00
GBP 110,192	UK sterling vs Israel shekel	(112)	(2)	0.00
GBP 4,682,576	UK sterling vs Japanese yen	(4,952)	(270)	(0.03)
GBP 100,090	UK sterling vs Korean won	(103)	(3)	0.00
GBP 166,412	UK sterling vs New Zealand dollar	(168)	(2)	0.00
GBP 223,080	UK sterling vs Norwegian krone	(226)	(3)	0.00
GBP 24,954	UK sterling vs Polish zloty^	(25)	-	0.00
GBP 225,135	UK sterling vs Singapore dollar	(227)	(2)	0.00
GBP 549,299	UK sterling vs Swedish krona	(559)	(10)	0.00
GBP 1,530,604	UK sterling vs Swiss franc	(1,581)	(50)	(0.01)

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value	Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
GBP 49,798,431	UK sterling vs United States dollar	(49,765)	34	0.00
		(68,203)	(385)	(0.05)
Portfolio of investments			829,459	99.09
Net other assets			7,591	0.91
Total net assets			837,050	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, 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 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		70,766		38,296
Revenue	7,386		5,651	
Expenses	(46)		(36)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	7,340		5,614	
Taxation	–		–	
Net revenue after taxation		7,340		5,614
Total return before distributions		78,106		43,910
Equalisation		379		350
Change in net assets attributable to unitholders from investment activities		78,485		44,260

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		677,319		454,661
Amounts receivable on issue of units	103,197		70,702	
Amounts payable on cancellation of units	(21,951)		(3,486)	
		81,246		67,216
Change in net assets attributable to unitholders from investment activities		78,485		44,260
Closing net assets attributable to unitholders		837,050		566,137

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	829,881	666,394
Current assets		
– Debtors	15,995	13,409
– Cash and bank balances	41	34
Total assets	845,917	679,837
Liabilities:		
Investment liabilities	(422)	(137)
Creditors		
– Other creditors	(8,445)	(2,381)
Total liabilities	(8,867)	(2,518)
Net assets attributable to unitholders	837,050	677,319

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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. The Fund's FCA product reference number is 988111.

Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	770,212,188	896,097	116.34

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.49%; 31.12.23		
99.21%		
Equity Funds - 39.86%; 31.12.23 41.02%		
33,109,492	40,073	4.47
ACS Europe ex UK ESG Insights Equity Fund**		
23,585,781	27,684	3.09
ACS Japan ESG Insights Equity Fund**		
179,124,720	234,320	26.15
ACS North America ESG Insights Equity Fund**		
9,863,076	11,291	1.26
ACS UK ESG Insights Equity Fund**		
9,538,046	35,162	3.92
Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF		
1,993,569	8,666	0.97
Fidelity Sustainable Research Enhanced Pacific ex Japan Equity UCITS ETF		
	357,196	39.86
Fixed Income Funds - 59.63%; 31.12.23 58.19%		
84,182,641	78,374	8.75
Fidelity Funds - Sustainable Climate Bond Fund		
49,931,483	234,878	26.21
Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF		
29,942,036	173,873	19.40
Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF		
10,641,037	47,246	5.27
Fidelity Sustainable USD EM Bond UCITS ETF		
	534,371	59.63
Portfolio of investments	891,567	99.49
Net other assets	4,530	0.51
Total net assets	896,097	100.00

** Managed by a related party.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		39,730		2,465
Revenue	3,190		847	
Expenses	(38)		(7)	
Interest payable and similar charges	–		–	
Net revenue before taxation	3,152		840	
Taxation	–		–	
Net revenue after taxation		3,152		840
Total return before distributions		42,882		3,305
Equalisation		134		949
Change in net assets attributable to unitholders from investment activities		43,016		4,254

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		787,438		5,298
Amounts receivable on issue of units	89,150		400,824	
Amounts payable on cancellation of units	(23,507)		(5,784)	
		65,643		395,040
Change in net assets attributable to unitholders from investment activities		43,016		4,254
Closing net assets attributable to unitholders		896,097		404,592

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	891,567	781,228
Current assets		
– Debtors	5,220	7,216
– Cash and bank balances	508	76
Total assets	897,295	788,520
Liabilities:		
Creditors		
– Other creditors	(1,198)	(1,082)
Total liabilities	(1,198)	(1,082)
Net assets attributable to unitholders	896,097	787,438

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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. The Fund's FCA product reference number is 988112.

Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,358,736,111	1,668,477	122.80

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.27%; 31.12.23 98.72%		
Equity Funds - 74.54%; 31.12.23 75.43%		
118,919,477	ACS Europe ex UK ESG Insights Equity Fund**	143,921 8.63
70,412,833	ACS Japan ESG Insights Equity Fund**	82,647 4.95
417,886,287	ACS North America ESG Insights Equity Fund**	546,652 32.77
35,128,483	ACS UK ESG Insights Equity Fund**	40,217 2.41
209,177,863	ACS US ESG Insights Equity Fund**	277,091 16.61
33,363,790	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	122,996 7.37
6,921,244	Fidelity Sustainable Research Enhanced Pacific ex Japan Equity UCITS ETF	30,087 1.80
	1,243,611	74.54
Fixed Income Funds - 24.73%; 31.12.23 23.29%		
62,918,403	Fidelity Funds - Sustainable Climate Bond Fund	58,577 3.51
37,324,213	Fidelity Sustainable Global Corporate Bond Paris-Aligned Multifactor UCITS ETF	175,573 10.52
24,170,311	Fidelity Sustainable Global High Yield Bond Paris-Aligned Multifactor UCITS ETF	140,357 8.41
8,591,759	Fidelity Sustainable USD EM Bond UCITS ETF	38,148 2.29
	412,655	24.73
Portfolio of investments	1,656,266	99.27
Net other assets	12,211	0.73
Total net assets	1,668,477	100.00

** Managed by a related party.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		126,156		9,160
Revenue	10,269		2,530	
Expenses	(71)		35	
Interest payable and similar charges	–		–	
Net revenue before taxation	10,198		2,565	
Taxation	–		–	
Net revenue after taxation		10,198		2,565
Total return before distributions		136,354		11,725
Equalisation		645		2,979
Change in net assets attributable to unitholders from investment activities		136,999		14,704

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,369,457		4,433
Amounts receivable on issue of units	180,977		701,890	
Amounts payable on cancellation of units	(18,956)		(6,634)	
		162,021		695,256
Change in net assets attributable to unitholders from investment activities		136,999		14,704
Closing net assets attributable to unitholders		1,668,477		714,393

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024	31.12.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	1,656,266	1,351,881
Current assets		
– Debtors	14,143	18,752
– Cash and bank balances	167	135
Total assets	1,670,576	1,370,768
Liabilities:		
Creditors		
– Other creditors	(2,099)	(1,311)
Total liabilities	(2,099)	(1,311)
Net assets attributable to unitholders	1,668,477	1,369,457

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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. The Fund's FCA product reference number is 988113.

Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	1,806,812,959	2,302,620	127.44

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.01%	0.01%

* 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 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.08%; 31.12.23		
98.38%		
Equity Funds - 99.08%; 31.12.23 98.38%		
224,403,452	ACS Europe ex UK ESG Insights Equity Fund**	271,568 11.79
125,630,855	ACS Japan ESG Insights Equity Fund**	147,463 6.41
598,810,774	ACS North America ESG Insights Equity Fund**	783,324 34.02
66,332,128	ACS UK ESG Insights Equity Fund**	75,937 3.30
591,226,543	ACS US ESG Insights Equity Fund**	783,192 34.01
50,460,572	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	186,023 8.08
7,808,148	Fidelity Sustainable Research Enhanced Pacific ex Japan Equity UCITS ETF	33,942 1.47
	2,281,449	99.08
Portfolio of investments	2,281,449	99.08
Net other assets	21,171	0.92
Total net assets	2,302,620	100.00

** Managed by a related party.

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		230,598		17,544
Revenue	19,019		4,314	
Expenses	(107)		(69)	
Interest payable and similar charges	–		–	
Net revenue before taxation	18,912		4,245	
Taxation	–		–	
Net revenue after taxation		18,912		4,245
Total return before distributions		249,510		21,789
Equalisation		870		5,399
Change in net assets attributable to unitholders from investment activities		250,380		27,188

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		1,891,672		7,940
Amounts receivable on issue of units	182,736		991,402	
Amounts payable on cancellation of units	(22,168)		(5,434)	
		160,568		985,968
Change in net assets attributable to unitholders from investment activities		250,380		27,188
Closing net assets attributable to unitholders		2,302,620		1,021,096

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	2,281,449	1,861,028
Current assets		
– Debtors	23,191	35,381
– Cash and bank balances	225	186
Total assets	2,304,865	1,896,595
Liabilities:		
Creditors		
– Other creditors	(2,245)	(4,923)
Total liabilities	(2,245)	(4,923)
Net assets attributable to unitholders	2,302,620	1,891,672

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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. The Fund's FCA product reference number is 988109.

Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	5,969,108,080	7,621,051	127.67

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.01%	0.01%

* 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 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.12%; 31.12.23		
98.38%		
Equity Funds - 99.12%; 31.12.23 98.38%		
701,732,428	ACS Europe ex UK ESG Insights Equity Fund**	849,172 11.14
327,779,734	ACS Japan ESG Insights Equity Fund**	384,720 5.05
1,946,772,074	ACS North America ESG Insights Equity Fund**	2,546,685 33.42
221,306,923	ACS UK ESG Insights Equity Fund**	253,349 3.32
1,931,317,903	ACS US ESG Insights Equity Fund**	2,558,415 33.57
210,452,938	Fidelity Sustainable Research Enhanced Emerging Markets Equity UCITS ETF	775,835 10.18
42,756,200	Fidelity Sustainable Research Enhanced Pacific ex Japan Equity UCITS ETF	185,861 2.44
	7,554,037	99.12
Portfolio of investments	7,554,037	99.12
Net other assets	67,014	0.88
Total net assets	7,621,051	100.00

** Managed by a related party.

BLACKROCK FUTUREWISE EARLY DAYS AGGREGATOR

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		761,637		55,865
Revenue	61,691		12,096	
Expenses	(318)		26	
Interest payable and similar charges	–		–	
Net revenue before taxation	61,373		12,122	
Taxation	–		–	
Net revenue after taxation		61,373		12,122
Total return before distributions		823,010		67,987
Equalisation		2,903		16,656
Change in net assets attributable to unitholders from investment activities		825,913		84,643

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		6,183,236		8,107
Amounts receivable on issue of units	615,718		2,877,259	
Amounts payable on cancellation of units	(3,816)		(3,651)	
		611,902		2,873,608
Change in net assets attributable to unitholders from investment activities		825,913		84,643
Closing net assets attributable to unitholders		7,621,051		2,966,358

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BLACKROCK FUTUREWISE EARLY DAYS AGGREGATOR

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	7,554,037	6,083,310
Current assets		
– Debtors	80,604	123,806
– Cash and bank balances	192	151
Total assets	7,634,833	6,207,267
Liabilities:		
Creditors		
– Other creditors	(13,782)	(24,031)
Total liabilities	(13,782)	(24,031)
Net assets attributable to unitholders	7,621,051	6,183,236

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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. The Fund's FCA product reference number is 988110.

Net Asset Value

At 30 June 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	228,664,465	261,398	114.32

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
X1 Accumulation	0.03%	0.03%

* 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

PORTFOLIO STATEMENT (unaudited)

at 30 June 2024

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES - 99.53%; 31.12.23		
99.37%		
Equity Funds - 31.73%; 31.12.23 29.54%		
7,614,003	9,214	3.52
5,828,221	6,841	2.62
41,480,531	54,262	20.76
2,281,728	2,612	1.00
2,175,498	8,020	3.07
456,972	1,986	0.76
	82,935	31.73
Fixed Income Funds - 67.80%; 31.12.23 69.83%		
26,603,886	24,768	9.47
15,771,721	74,190	28.38
9,898,696	57,422	21.97
4,699,099	20,864	7.98
	177,244	67.80
Portfolio of investments	260,179	99.53
Net other assets	1,219	0.47
Total net assets	261,398	100.00

** Managed by a related party.

BLACKROCK FUTUREWISE RETIREMENT AGGREGATOR

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		9,600		530
Revenue	801		217	
Expenses	(21)		2	
Interest payable and similar charges	–		–	
Net revenue before taxation	780		219	
Taxation	–		–	
Net revenue after taxation		780		219
Total return before distributions		10,380		749
Equalisation		2		212
Change in net assets attributable to unitholders from investment activities		10,382		961

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		256,543		2,358
Amounts receivable on issue of units	21,559		148,453	
Amounts payable on cancellation of units	(27,086)		(6,626)	
		(5,527)		141,827
Change in net assets attributable to unitholders from investment activities		10,382		961
Closing net assets attributable to unitholders		261,398		145,146

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BLACKROCK FUTUREWISE RETIREMENT AGGREGATOR

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	260,179	254,921
Current assets		
– Debtors	1,537	2,221
– Cash and bank balances	104	25
Total assets	261,820	257,167
Liabilities:		
Creditors		
– Other creditors	(422)	(624)
Total liabilities	(422)	(624)
Net assets attributable to unitholders	261,398	256,543

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1R Accumulation	795,884,187	946,679	118.95

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	14.6.2023[^] to 31.12.2023
X1R 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 2024

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 - 99.11%; 31.12.23 99.23%					
Equity Funds - 99.11%; 31.12.23 99.23%					
4,091,339	4,396	0.47	95,345,646	115,791	12.23
ACS UK Equity Tracker Fund			ACS World Ex UK Equity Tracker Fund		
258,239,798	310,236	32.77	75,146,142	80,469	8.50
ACS World ESG Equity Tracker Fund			ACS World Small Cap ESG Screened Equity Tracker Fund		
253,346,186	310,341	32.78	22,209,348	45,734	4.83
ACS World ESG Screened Equity Tracker Fund			iShares Global Property Securities Equity Index Fund (UK)		
			2,307,456	71,323	7.53
			938,290 99.11		

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01)%; 31.12.23 (0.01)%			
Forward Currency Contracts - (0.01)%; 31.12.23 (0.01)%			
KRW 106,485,000	61	–	0.00
GBP 1,482,891	(1,487)	(4)	0.00
GBP 2,404,180	(2,406)	(2)	0.00
GBP 766,379	(763)	4	0.00
GBP 6,964,502	(6,932)	33	0.00
GBP 367,830	(369)	(1)	0.00
GBP 128,934	(129)	–	0.00
GBP 5,404,213	(5,350)	54	0.01
GBP 61,224	(122)	–	0.00
GBP 195,123	(195)	–	0.00
GBP 260,772	(259)	1	0.00
GBP 36,019	(36)	–	0.00
GBP 263,804	(264)	–	0.00
GBP 643,468	(642)	2	0.00
GBP 1,747,507	(1,753)	(5)	0.00
GBP 56,915,104	(57,076)	(162)	(0.02)
			(77,722) (80) (0.01)

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		938,210	99.10
Net other assets		8,469	0.90
Total net assets		946,679	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 HSBC Bank, Morgan Stanley & Co. International and State Street Bank and Trust.

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

BLACKROCK GROWTH ALLOCATION FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		82,188		(597)
Revenue	8,647		358	
Expenses	(49)		(14)	
Interest payable and similar charges	–		–	
Net revenue before taxation	8,598		344	
Taxation	–		–	
Net revenue after taxation		8,598		344
Total return before distributions		90,786		(253)
Equalisation		292		134
Change in net assets attributable to unitholders from investment activities		91,078		(119)

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		794,294		–
Amounts receivable on issue of units	118,993		683,039	
Amounts payable on cancellation of units	(57,686)		(815)	
		61,307		682,224
Change in net assets attributable to unitholders from investment activities		91,078		(119)
Closing net assets attributable to unitholders		946,679		682,105

¹ The Fund launched on 14 June 2023.

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BLACKROCK GROWTH ALLOCATION FUND

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	938,384	788,283
Current assets		
– Debtors	17,447	6,831
– Cash and bank balances	47	45
Total assets	955,878	795,159
Liabilities:		
Investment liabilities	(174)	(161)
Creditors		
– Other creditors	(9,025)	(704)
Total liabilities	(9,199)	(865)
Net assets attributable to unitholders	946,679	794,294

¹ The Fund launched on 14 June 2023.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1 Accumulation	5,915,649,722	9,045,447	152.91

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	1.1.2023 to 31.12.2023
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 2024

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 - 97.92%; 31.12.23 97.76%			Fixed Income Funds - 23.88%; 31.12.23 26.89%		
Equity Funds - 74.04%; 31.12.23 70.87%			BlackRock Corporate		
289,579,224	ACS Japan Equity Tracker Fund	397,380 4.39	35,645,838	Bond 1-10 Year Fund	52,940 0.58
1,193,374,925	ACS US Equity Tracker Fund	2,916,420 32.24	1,642,692	iShares Emerging Markets Government Bond Index Fund (LU)	180,084 1.99
395,996,631	iShares 100 UK Equity Index Fund (UK)	912,748 10.09	55,976,374	iShares ESG Sterling Corporate Bond Index Fund (UK)	49,490 0.55
251,743,166	iShares Continental European Equity Index Fund (UK)	815,606 9.02	32,993,656	iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	431,174 4.77
321,766,674	iShares Emerging Markets Equity Index Fund (UK)	610,514 6.75	452,767,544	iShares Overseas Corporate Bond Index Fund (UK)	715,182 7.91
128,126,280	iShares Mid Cap UK Equity Index Fund (UK)	322,672 3.57	602,103,935	iShares Overseas Government Bond Index Fund (UK)	696,807 7.70
97,218,683	iShares North American Equity Index Fund (UK)	578,873 6.40	31,965,959	iShares UK Gilts All Stocks Index Fund (UK)	33,949 0.38
53,938,030	iShares Pacific ex Japan Equity Index Fund (UK)	143,149 1.58			
		6,697,362 74.04		2,159,626 23.88	

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - 0.14%; 31.12.23 0.88%			
Forward Currency Contracts - 0.14%; 31.12.23 0.88%			
EUR 804,059,704	Euro vs UK sterling	680,423 1,750	0.02
GBP 1,437,355,765	UK sterling vs Euro	(1,426,594) 10,762	0.12
GBP 2,719,430,026	UK sterling vs United States dollar	(2,719,187) 244	0.00
USD 479,050,126	United States dollar vs UK sterling	378,486 157	0.00
		(3,086,871) 12,913	0.14

BLACKROCK PENSION GROWTH FUND

PORTFOLIO STATEMENT (unaudited) (continued)

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Portfolio of investments	8,869,901	98.06
CASH EQUIVALENTS		
Short-term Money Market Funds - 1.71%; 31.12.23 0.76%		
1,543,758 BlackRock ICS Sterling Liquid Environmentally Aware Fund	154,356	1.71
73,111 BlackRock Institutional Cash Series Sterling Liquidity Fund	73	0.00
	154,429	1.71
Net other assets	21,117	0.23
Total net assets	9,045,447	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, J.P. Morgan Chase Bank, Lloyds Bank Corporate Markets, Morgan Stanley & Co. International, Royal Bank of Canada, State Street Bank and Trust, Toronto-Dominion Bank and UBS.

BLACKROCK PENSION GROWTH FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Income				
Net capital gains		617,292		354,105
Revenue	99,141		76,392	
Expenses	(155)		(16)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	98,986		76,375	
Taxation	–		–	
Net revenue after taxation		98,986		76,375
Total return before distributions		716,278		430,480
Equalisation		(1,636)		(696)
Change in net assets attributable to unitholders from investment activities		714,642		429,784

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period to 30.6.2023	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		8,567,760		7,976,381
Amounts receivable on issue of units	54,811		48,964	
Amounts payable on cancellation of units	(291,766)		(214,593)	
		(236,955)		(165,629)
Change in net assets attributable to unitholders from investment activities		714,642		429,784
Closing net assets attributable to unitholders		9,045,447		8,240,536

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

BLACKROCK PENSION GROWTH FUND

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 £000's
Assets:		
Fixed assets		
– Investment assets	8,869,901	8,453,356
Current assets		
– Debtors	149,243	48,795
– Cash and bank balances	11	3,516
– Cash equivalents	154,429	64,816
Total assets	9,173,584	8,570,483
Liabilities:		
Investment liabilities	–	(2,155)
Creditors		
– Bank overdrafts	(71)	–
– Other creditors	(128,066)	(568)
Total liabilities	(128,137)	(2,723)
Net assets attributable to unitholders	9,045,447	8,567,760

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2024	Units In Issue	Net Asset Value £000's	Net Asset Value per Unit p
X1R Accumulation	206,283,847	226,810	109.95

Operating Charges

Unit Class	1.1.2024 to 30.6.2024*	14.6.2023[^] to 31.12.2023
X1R 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 2024

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 - 99.61%; 31.12.23 99.70%			Fixed Income Funds - 59.81%; 31.12.23 59.83%		
Equity Funds - 39.80%; 31.12.23 39.87%			iShares ESG Sterling Corporate Bond Index Fund (UK)		
61,013,510	73,299	32.32	6,911,790	6,111	2.69
			iShares Overseas Corporate Bond Index Fund (UK)		
5,679,012	6,081	2.68	4,718,673	7,454	3.29
			iShares Overseas Government Bond Index Fund (UK)		
476,104	2,832	1.25	42,069,344	48,686	21.47
			iShares UK Gilts All Stocks Index Fund (UK)		
1,117,880	2,302	1.01	28,785,485	30,571	13.48
			iShares Up to 10 Years Gilts Index Fund (UK)		
186,407	5,762	2.54	8,600,647	9,169	4.04
			iShares Up to 10 Years Index Linked Gilt Index Fund (UK)		
	90,276	39.80	31,897,102	33,664	14.84
				135,655	59.81

Holding or Nominal Value Investment	Underlying Exposure £000's	Market Value £000's	% of Total Net Assets
DERIVATIVES - (0.01%); 31.12.23 (0.07)%			
Forward Currency Contracts - (0.01%); 31.12.23 (0.07)%			
JPY 8,911,407 Japanese yen vs UK sterling^	44	-	0.00
SEK 794,172 Swedish krona vs UK sterling^	59	-	0.00
CHF 95,566 Swiss franc vs UK sterling^	84	-	0.00
GBP 2,392,084 UK sterling vs Australian dollar	(2,398)	(6)	0.00
GBP 3,940,998 UK sterling vs Canadian dollar	(3,944)	(3)	0.00
GBP 911,544 UK sterling vs Danish krone	(907)	4	0.00
GBP 21,079,476 UK sterling vs Euro	(20,981)	98	0.04
GBP 369,487 UK sterling vs Hong Kong dollar	(371)	(1)	0.00
GBP 141,756 UK sterling vs Israel shekel	(141)	1	0.00
GBP 13,555,055 UK sterling vs Japanese yen	(13,420)	135	0.06
GBP 79,747 UK sterling vs New Zealand dollar^	(80)	-	0.00
GBP 433,904 UK sterling vs Norwegian krone	(431)	2	0.00
GBP 259,891 UK sterling vs Singapore dollar^	(260)	-	0.00
GBP 805,618 UK sterling vs Swedish krona	(803)	2	0.00
GBP 2,235,626 UK sterling vs Swiss franc	(2,242)	(7)	0.00
GBP 85,667,487 UK sterling vs United States dollar	(85,912)	(244)	(0.11)

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 140,807 United States dollar vs UK sterling	111	1	0.00
	(131,592)	(18)	(0.01)
Portfolio of investments		225,913	99.60
Net other assets		897	0.40
Total net assets		226,810	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 HSBC Bank, Morgan Stanley and State Street Bank and Trust.

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

BLACKROCK RETIREMENT ALLOCATION FUND

STATEMENT OF TOTAL RETURN (unaudited)

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's	£000's	£000's
Income				
Net capital gains/(losses)		5,647		(13)
Revenue	2,445		34	
Expenses	9*		(1)	
Interest payable and similar charges	–		–	
Net revenue before taxation	2,454		33	
Taxation	–		–	
Net revenue after taxation		2,454		33
Total return before distributions		8,101		20
Equalisation		181		14
Change in net assets attributable to unitholders from investment activities		8,282		34

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

for the six months ended 30 June 2024

	For the period to 30.6.2024		For the period from 14.6.2023 to 30.6.2023 ¹	
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		189,379		–
Amounts receivable on issue of units	52,800		161,133	
Amounts payable on cancellation of units	(23,651)		(75)	
		29,149		161,058
Change in net assets attributable to unitholders from investment activities		8,282		34
Closing net assets attributable to unitholders		226,810		161,092

¹ The Fund launched on 14 June 2023.

The above statement shows the comparative closing net assets at 30 June 2023 whereas the current accounting period commenced 1 January 2024.

* Expenses have been rebated due to the daily capital rebate.

BLACKROCK RETIREMENT ALLOCATION FUND

BALANCE SHEET (unaudited)

at 30 June 2024

	30.6.2024 £000's	31.12.2023 ¹ £000's
Assets:		
Fixed assets		
– Investment assets	226,174	189,000
Current assets		
– Debtors	5,106	5,478
– Cash and bank balances	14	12
Total assets	231,294	194,490
Liabilities:		
Investment liabilities	(261)	(326)
Creditors		
– Other creditors	(4,223)	(4,785)
Total liabilities	(4,484)	(5,111)
Net assets attributable to unitholders	226,810	189,379

¹ The Fund launched on 14 June 2023.

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2024

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 2023 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 2024, no additional disclosures have been provided (30 June 2023: £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 2024, the firm manages £8.42 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

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