



Interim report and unaudited financial statements

BlackRock Non-UCITS Retail Funds (2)

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

Contents

General Information	2
About the Trust	3
Fund Managers	3
Significant Events	3
Investment Report	4
Notes to Financial Statements	10
BlackRock Consensus 35 Fund	12
BlackRock Consensus 60 Fund	16
BlackRock Consensus 70 Fund	20
BlackRock Consensus 85 Fund	24
BlackRock Consensus 100 Fund	29
BlackRock Global Equity Fund	33
BlackRock Institutional UK Focus Fund	37
BlackRock Overseas Equity Fund	41

General Information

Manager, Registrar & Alternative Investment Fund Manager

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

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

Directors of the Manager

G D Bamping* M B Cook W I Cullen* R A R Hayes A M Lawrence L E Watkins M T Zemek* H N Mepham

Trustee & Custodian

The Bank of New York Mellon (International) Limited
One Canada Square, London E14 5AL

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

Investment Manager

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

Authorised and regulated by the FCA.

Stock Lending Agent

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

Authorised and regulated by the FCA

Auditor

Ernst & Young LLP
25 Churchill Place, Canary Wharf, London E14 5EY

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

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

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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

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

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

Cross sub-fund holdings within the Trust

As at 31 August 2020 and 29 February 2020 there were no cross sub-fund holdings within the Trust.

The Alternative Investment Fund Managers Regulations 2013

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

In this document, (other than in the section entitled ‘Report on Remuneration’), the term “AIFMD” means, collectively, Directive 2011/61/EU, as supplemented by Commission Delegated Regulation (EU) No. 231/2013, and as transposed by UK SI 2013/1773 and any other applicable national implementing measures in the United Kingdom including, without limitation, the rules contained in the FCA handbook of rules and guidance, each as may be amended or updated from time to time.

Assessment of value

The FCA has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. BlackRock is preparing for the reporting requirement, including assessing relevant charges, and will be publishing the assessment of value statements no later than 31 October 2020 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Fund Managers

As at 31 August 2020, the Fund Manager of the Funds, with the exception of the BlackRock Institutional UK Focus Fund, is Stephen Walker. As at 31 August 2020, the Fund Manager of the BlackRock Institutional UK Focus Fund is Luke Chappell.

Significant Events

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds’ financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds’ ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values.

Investment Report

for the six months ended 31 August 2020

Investment Objective

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

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

BlackRock Institutional UK Focus Fund

The aim of the Fund 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) over the long term (5 or more consecutive years beginning at the point of investment).

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Consensus 35 Fund	The Lipper ABI Mixed Investment 0-35% Shares Pension Sector [#]	Passive
BlackRock Consensus 60 Fund	The Lipper ABI Mixed Investment 20-60% Shares Pension Sector [#]	Passive
BlackRock Consensus 70 Fund	The Lipper ABI Mixed Investment 20-60% Shares Pension Sector (60%) and the Lipper ABI Mixed Investment 40-85% Shares Pension Sector (40%) [#]	Passive
BlackRock Consensus 85 Fund	The Lipper ABI Mixed Investment 40%-85% Shares Pension Sector [#]	Passive
BlackRock Consensus 100 Fund	The Lipper ABI Global Equity Pensions Sector [#]	Passive
BlackRock Global Equity Fund	FTSE All Share Index (50%) and the FTSE World ex-UK Index (50%) [^]	Passive
BlackRock Institutional UK Focus Fund	FTSE All-Share Index [#]	Active
BlackRock Overseas Equity Fund	FTSE World ex-UK Index [^]	Passive

[#] Comparator benchmark

[^] Target benchmark

Performance Summary

The following table compares the Funds' realised performance during the financial period ended 31 August 2020.

The returns disclosed are the performance returns for the primary unit class of the Funds, net of fees, 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.

Investment Report continued

	Fund return %	Target/comparator benchmark return %
BlackRock Consensus 35 Fund – Class D Accumulation Units	1.08	0.40
BlackRock Consensus 60 Fund – Class D Accumulation Units	0.86	(0.84)
BlackRock Consensus 70 Fund – Class D Accumulation Units	1.90	0.20
BlackRock Consensus 85 Fund – Class D Accumulation Units	3.10	1.76
BlackRock Consensus 100 Fund – Class D Accumulation Units	9.97	11.01
BlackRock Global Equity Fund – Class D Accumulation Units	3.05	1.38
BlackRock Institutional UK Focus Fund – Class A Accumulation Units	(2.47)	(7.59)
BlackRock Overseas Equity Fund – Class I Accumulation Units	14.40	11.06

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. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index (“ACWI”) (in sterling terms), posted a return of 9.92% for the six months ended 31 August 2020. The period began as many nations moved into lockdowns to arrest the advance of the COVID-19 pandemic and as financial markets weighed the consequences of draconian social restrictions. These provoked a severe global economic downturn and a rise in unemployment despite many governments’ best efforts to subsidise workers and help employers. From late March to May however, equities regained a significant portion of their losses as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new COVID-19 treatments raised hopes for an economic recovery. By the end of the reporting period, some indices touched all-time highs, even as economic data continued to indicate substantial weakness.

Looking at currencies, the US dollar declined against most global currencies, particularly late in the reporting period, reflecting unprecedented monetary stimulus, record low interest rates and the rapid spread of the COVID-19 infections early in the period. The euro, the sterling, and the Japanese yen all advanced against the US dollar.

Economic conditions during the reporting period were substantially weakened by the travel and business restrictions put in place to counteract the spread of the COVID-19 virus. This disruption led to a significant economic contraction, and the US economy shrank by an annualised 5% in the first quarter of 2020 and a record 33% in the second quarter of 2020. The economies of the eurozone and Japan fell into recession, while the Chinese economy returned to growth in the second quarter of 2020, raising hopes for recovery in the region.

Investment Report continued

Bond performance was volatile following the COVID-19 outbreak and initially diverged based on credit quality, as US treasuries posted the strongest performance while corporate and emerging market bonds underperformed the broader bond market. The demand for less risky assets drove the yield (which moves inversely to the price) on the 10-year US Treasury which is a benchmark lending rate for the bond market, to an all-time low in March 2020.

However, after yields rose sharply in the corporate bond market, the Federal Reserve (“the Fed”) announced in late March 2020 that it would implement an unprecedented corporate bond purchasing facility, which provided significant support to US corporate bond prices. Yields on corporate bonds fell throughout the rest of the reporting period, and both investment-grade and high-yield bonds posted positive returns overall.

Equities in emerging markets advanced significantly during the reporting period. These equities were initially among the most affected by the COVID-19 pandemic, as lockdowns and factory closures in China weighed on Chinese markets. Many of the emerging Asian economies that have significant trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices, which fell sharply in March 2020, posted a positive return for the 6-month period, recovering due to optimism about the pace of the economic recovery.

In the commodities market, gold prices rose to an all-time high amid geopolitical tensions and a move towards less risky assets due to the outbreak of COVID-19. Oil prices fell to a 21-year low in April 2020 amid deteriorating demand and a supply dispute between major oil producing nations, although prices recovered somewhat throughout May and June 2020.

Governments responded to the economic slowdown with both fiscal and monetary stimulus. The US authorised more than \$2 trillion in stimulus payments to businesses and individuals, and many other countries around the world also passed stimulus measures. The Fed instituted two emergency interest rate cuts and, along with other influential central banks, implemented a major bond buying program to stabilise debt markets. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk taking in global markets.

Fund Performance Review and Activity

BlackRock Consensus 35 Fund

BlackRock Consensus 60 Fund

BlackRock Consensus 70 Fund

BlackRock Consensus 85 Fund

BlackRock Consensus 100 Fund

Over the six-month period to 31 August 2020 the Funds’ returns were 1.08%, 0.86%, 1.90%, 3.10% and 9.97% for the 5 Funds respectively.

Each Fund uses an asset allocation strategy that is based on the respective comparator benchmark. Given that each Fund is effectively a passively managed strategy, there were no decisions actively taken to deviate from the given asset allocation.

Investment Report continued

The performance was positive for all of the funds in the Consensus range during the reporting period, however, whilst the period closed strongly, the developments in the COVID-19 pandemic are continuing to play a vital role in market dynamics. The pandemic and containment measures brought activity to a virtual standstill during the first half of the year, delivering a historic shock to the economy. Global economies are restarting, but the pace of the recovery will depend on how successful countries are in suppressing the virus.

In Europe, policy played center stage, with the European Central Bank (ECB) increasing the size of its Pandemic Emergency Purchase Program and extending it into 2021. The market reacted positively to this news and combined with a reduction in the pace of manufacturing output and service activity decline, European equities ended the quarter positively. The UK also saw an expansion in monetary easing, and a unanimous decision to maintain the Bank Rate at 0.1% contributed to the solid performance of UK equities over the period (in sterling). On the macroeconomic front, the composite UK Purchasing Managers Index (PMI) came in at 47.6, up from 30.0 in May as manufacturing production rebounded and service activity contracted at a softer pace following the reopening of the economy.

Overseas in the US, equities delivered strong returns (in sterling and dollar terms) on the back of coordinated policy support, a reopening economy and medical developments related to COVID-19, factors which outweighed concerns over a spike in cases across the country and a continuance in the geo-political tensions with China.

In Asia, key economic data surprised on the upside, with China's services PMI hitting a decade high, even as many indicators suggest that economic activity still has a long way to go to make up for lost ground. Outside China, Taiwan and South Korea, where the COVID-19 curve (which refers to the projected number of people who will contract COVID-19 over a period of time) has been flattened, outperformed the broader EM index. Overall, Emerging Market equities contributed positively to the Funds' performance.

In fixed income markets, returns were positive across all sub-asset classes in sterling terms, with more muted performance of Government bonds, both in the UK and overseas, relative to the stronger performance of corporate bonds.

BlackRock Global Equity Fund

Over the six-month period to 31 August 2020, the Fund's return was 3.05%, outperforming its target benchmark, which returned 1.38%.

The tracking difference is a result of the difference in valuation point of the Fund and the pricing point of the target benchmark. The Fund aims to track the average asset allocation of a 50% weighting in the FTSE All-Share Index and a 50% weighting in the FTSE World ex-UK Index.

BlackRock Institutional UK Focus Fund

Over the six-month period to 31 August 2020, the Fund's active return was 5.12%, outperforming its comparator benchmark (active return is the difference between the Fund's return and the comparator benchmark return).

The start of the reporting period was dominated by an extreme market sell-off reminiscent of the declines seen in 2008 as countries globally entered into lockdowns as a result of the COVID-19 pandemic. Economies were effectively shut down by governments with all sectors falling sharply, particularly those with an element of discretionary consumer spending such as travel and leisure.

Investment Report continued

Global announcements of fiscal and monetary stimulus, hopes around potential vaccines and treatments to avert a second wave as well as better than expected economic data saw global equities then respond favourably to efforts from policy makers to stave off the worst impacts. Global equities delivered the strongest quarter for returns in the second quarter since 2009 as economies began to ease restrictions. UK indices made progress but lagged the resurgence in the US market where technology continued to drive returns.

Contributors to outperformance during the period included holdings with defensive earnings streams along with the underweight positioning to the Oil and Banks sectors. Exposure to the Travel & Leisure sector was a drag on performance as countries went into lockdown as a result of the pandemic.

During the six-month period the following were the largest contributors to and detractors from the Fund's return relative to the comparator benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Rio Tinto [#]	1.77%	easyJet [#]	-1.22%
HSBC [^]	1.74%	Compass [#]	-1.16%
Reckitt Benckiser [#]	1.61%	Melrose Industries [#]	-1.04%
AstraZeneca [#]	1.30%	Standard [#]	-0.94%
London Stock Exchange [#]	1.27%	SSP [#]	-0.80%

[#] Overweight position - holds more exposure than the benchmark.

[^] Underweight position - holds less exposure than the benchmark.

Top positive contributors to performance included miner, Rio Tinto, which performed strongly on the back of increased demand from China as the country led the recovery from the COVID-19 pandemic. The underweight position in Banks was a material positive for the portfolio during the period with HSBC a notable underperformer as sector pressures were exacerbated by mounting US-Sino tensions. Travel catering company, SSP fell heavily due to a commensurate drop in demand of 90-95% at its railway stations and airport operations; the company contributed negatively to the portfolio during the period.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the comparator benchmark) and underweight (holds less exposure than the comparator benchmark), at 31 August 2020 and 29 February 2020:

Top overweight positions			
31 August 2020		29 February 2020	
Sector	Active Weighting	Sector	Active Weighting
Consumer Services	+19.4%	Consumer Services	+22.0%
Basic Materials	+2.5%	Health Care	+3.0%
Health Care	+2.3%	Basic Materials	+1.3%

Top underweight positions			
31 August 2020		29 February 2020	
Sector	Active Weighting	Sector	Active Weighting
Financials	-11.4%	Financials	-12.9%
Oil & Gas	-5.5%	Oil & Gas	-6.9%
Utilities	-3.3%	Consumer Goods	-5.0%

Investment Report continued

Where the Fund is underweight to a stock, the return from such stock will have an opposite effect on the Fund's active return. This may result in a stock being listed as a contributor/detractor but not listed on the Fund's Portfolio Statement.

BlackRock Overseas Equity Fund

Over the six-month period to 31 August 2020, the Fund's return was 14.40%, outperforming its target benchmark, which returned 11.06%.

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

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2020

1. Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 29 February 2020 and are described in those annual financial statements.

2. Financial risks

The 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 the Fund and the market price of its investments.

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

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

The one-day VaR based on a 99% confidence level is outlined in the table below:

Notes to Financial Statements (unaudited) continued

Fund name	31.8.2020	29.2.2020
	%	%
BlackRock Consensus 35 Fund	2.18	0.68
BlackRock Consensus 60 Fund	3.01	1.18
BlackRock Consensus 70 Fund	3.47	1.42
BlackRock Consensus 85 Fund	4.10	2.07
BlackRock Consensus 100 Fund	5.01	3.29
BlackRock Institutional UK Focus Fund	6.27	3.63
BlackRock Overseas Equity Fund	5.65	3.31

BlackRock Consensus 35 Fund

About the Fund

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

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	21,578,455	31,639	146.6
D Accumulation	136,969,657	206,675	150.9

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
A Accumulation	0.8092
D Accumulation	1.1289

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
A Accumulation	0.63%	0.63%
D Accumulation	0.23%	0.23%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

BlackRock Consensus 35 Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT				Fixed Income Funds – 68.72%; 29.2.2020 74.38%			
SCHEMES – 99.32%; 29.2.2020 101.29%				59,609 BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU			
Equity Funds – 21.86%; 29.2.2020 20.80%				13,318,909 iShares Corporate Bond Index Fund UK			
3,114,513	iShares Continental European Equity Index Fund UK	8,225	3.45	4,183,806	iShares Index Linked Gilt Index Fund UK	7,681	3.22
120,623	iShares Emerging Markets Equity Index Fund UK	208	0.09	31,644,822	iShares Overseas Corporate Bond Index Fund UK	53,353	22.39
1,436,038	iShares Global Property Equity Index Fund UK	2,773	1.16	27,594,374	iShares Overseas Government Bond Index Fund UK	39,129	16.42
1,122,048	iShares Japan Equity Index Fund UK	2,572	1.08	17,882,211	iShares UK Gilts All Stocks Index Fund UK	34,101	14.31
2,482,809	iShares North American Equity Index Fund UK	11,448	4.80			163,764	68.72
310,148	iShares Pacific ex Japan Equity Index Fund UK	1,060	0.45	Short-term Money Market Funds – 8.74%; 29.2.2020 6.11%			
12,915,058	iShares UK Equity Index Fund UK	25,804	10.83	20,235,812	BlackRock Cash Fund	20,843	8.74
		52,090	21.86				

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.68%; 29.2.2020 (1.30%)			
Forward Currency Contracts – 0.68%; 29.2.2020 (1.30%)			
CA\$3,320,168	Canadian dollar vs UK sterling	–	0.00
€27,821,155	Euro vs UK sterling	1	0.00
¥1,163,904,603	Japanese yen vs UK sterling	–	0.00
£3,791,168	UK sterling vs Canadian dollar	(15)	0.00
£49,942,201	UK sterling vs Euro	228	0.09
£16,587,486	UK sterling vs Japanese yen	191	0.08
£121,612,259	UK sterling vs US dollar	1,220	0.51
US\$80,609,549	US dollar vs UK sterling	–	0.00
		1,625	0.68
Portfolio of investments		238,322	100.00
Net other liabilities		(8)	0.00
Total net assets		238,314	100.00

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Goldman Sachs International, HSBC Bank Plc and State Street Global Advisors Limited.

¹ All securities that have a value of less than £500 have been rounded to zero.

All underlying funds are managed by a related party.

BlackRock Consensus 35 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Income				
Net capital gains		604		12,177
Revenue	2,027		1,488	
Expenses	(300)		(221)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	1,725		1,267	
Taxation	–		–	
Net revenue after taxation		1,725		1,267
Total return before distributions		2,329		13,444
Distributions		(1,725)		(1,267)
Change in net assets attributable to unitholders from investment activities		604		12,177

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Opening net assets attributable to unitholders		235,496		151,845
Amounts receivable on issue of units	67,561		56,988	
Amounts payable on cancellation of units	(67,068)		(17,351)	
		493		39,637
Stamp duty reserve tax		–		2
Change in net assets attributable to unitholders from investment activities		604		12,177
Retained distribution on accumulation units		1,721		1,613
Closing net assets attributable to unitholders		238,314		205,274

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Consensus 35 Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	238,337	238,524
Current assets		
– Debtors	2,164	1,440
– Cash and bank balances	50	34
Total assets	240,551	239,998
Liabilities:		
Investment liabilities	(15)	(3,056)
Creditors		
– Other creditors	(2,222)	(1,446)
Total liabilities	(2,237)	(4,502)
Net assets attributable to unitholders	238,314	235,496

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

BlackRock Consensus 60 Fund

About the Fund

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

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	24,853,942	37,531	151.0
D Accumulation	140,725,894	218,169	155.0

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
A Accumulation	0.9609
D Accumulation	1.2277

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
A Accumulation	0.62%	0.63%
D Accumulation	0.22%	0.23%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

BlackRock Consensus 60 Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.62%; 29.2.2020 100.90%				Fixed Income Funds – 49.07%; 29.2.2020 52.66%			
Equity Funds – 44.33%; 29.2.2020 42.09%							
7,526,592	iShares Continental European Equity Index Fund UK	19,878	7.78	57,023	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	6,101	2.39
658,615	iShares Emerging Markets Equity Index Fund UK	1,133	0.44	15,983,589	iShares Corporate Bond Index Fund UK	27,747	10.85
614,423	iShares Global Property Equity Index Fund UK	1,186	0.47	3,370,184	iShares Index Linked Gilt Index Fund UK	6,188	2.42
2,029,498	iShares Japan Equity Index Fund UK	4,652	1.82	25,982,366	iShares Overseas Corporate Bond Index Fund UK	43,806	17.13
4,443,700	iShares North American Equity Index Fund UK	20,490	8.01	15,409,040	iShares Overseas Government Bond Index Fund UK	21,850	8.54
1,061,698	iShares Pacific ex Japan Equity Index Fund UK	3,629	1.42	10,378,486	iShares UK Gilts All Stocks Index Fund UK	19,792	7.74
31,216,985	iShares UK Equity Index Fund UK	62,372	24.39			125,484	49.07
		113,340	44.33	Short-term Money Market Funds – 6.22%; 29.2.2020 6.15%			
				15,429,882	BlackRock Cash Fund	15,893	6.22

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.46%; 29.2.2020 (0.86%)			
Forward Currency Contracts – 0.46%; 29.2.2020 (0.86%)			
CA\$1,600,873	Canadian dollar vs UK sterling	–	0.00
€19,148,588	Euro vs UK sterling	–	0.00
¥639,428,177	Japanese yen vs UK sterling	–	0.00
£1,827,974	UK sterling vs Canadian dollar	(7)	0.00
£34,375,801	UK sterling vs Euro	159	0.06
£9,112,865	UK sterling vs Japanese yen	105	0.04
£93,171,270	UK sterling vs US dollar	933	0.36
US\$61,758,671	US dollar vs UK sterling	–	0.00
		1,190	0.46
Portfolio of investments		255,907	100.08
Net other liabilities		(207)	(0.08)
Total net assets		255,700	100.00

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Goldman Sachs International, Standard Chartered Bank and State Street Global Advisors Limited.

¹ All securities that have a value of less than £500 have been rounded to zero.

All underlying funds are managed by a related party.

BlackRock Consensus 60 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Income				
Net capital (losses)/gains		(1,072)		13,531
Revenue	2,403		1,898	
Expenses	(327)		(263)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	2,075		1,635	
Taxation	(192)		(153)	
Net revenue after taxation		1,883		1,482
Total return before distributions		811		15,013
Distributions		(1,883)		(1,482)
Change in net assets attributable to unitholders from investment activities		(1,072)		13,531

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Opening net assets attributable to unitholders		243,813		176,837
Amounts receivable on issue of units	36,506		54,745	
Amounts payable on cancellation of units	(25,513)		(18,164)	
		10,993		36,581
Change in net assets attributable to unitholders from investment activities		(1,072)		13,531
Retained distribution on accumulation units		1,966		1,798
Closing net assets attributable to unitholders		255,700		228,747

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Consensus 60 Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	255,914	246,012
Current assets		
– Debtors	1,190	2,054
– Cash and bank balances	–	55
Total assets	257,104	248,121
Liabilities:		
Investment liabilities	(7)	(2,094)
Creditors		
– Bank overdrafts	(233)	–
– Other creditors	(1,164)	(2,214)
Total liabilities	(1,404)	(4,308)
Net assets attributable to unitholders	255,700	243,813

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

BlackRock Consensus 70 Fund

About the Fund

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

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	5,582,867	8,882	159.1
D Accumulation	113,005,855	184,666	163.4

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
A Accumulation	0.9898
D Accumulation	1.2689

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
A Accumulation	0.63%	0.63%
D Accumulation	0.23%	0.23%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

BlackRock Consensus 70 Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT				Fixed Income Funds – 39.41%; 29.2.2020 43.32%			
SCHEMES – 99.68%; 29.2.2020 100.73%							
Equity Funds – 54.01%; 29.2.2020 51.50%							
7,218,637	iShares Continental European Equity Index Fund UK	19,065	9.85	32,541	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	3,482	1.80
808,199	iShares Emerging Markets Equity Index Fund UK	1,391	0.72	9,617,884	iShares Corporate Bond Index Fund UK	16,697	8.63
475,714	iShares Global Property Equity Index Fund UK	919	0.47	2,332,924	iShares Index Linked Gilt Index Fund UK	4,283	2.21
2,522,651	iShares Japan Equity Index Fund UK	5,782	2.99	15,571,420	iShares Overseas Corporate Bond Index Fund UK	26,253	13.56
5,344,184	iShares North American Equity Index Fund UK	24,642	12.73	9,742,815	iShares Overseas Government Bond Index Fund UK	13,815	7.14
1,076,442	iShares Pacific ex Japan Equity Index Fund UK	3,679	1.90	6,163,050	iShares UK Gilts All Stocks Index Fund UK	11,753	6.07
24,553,223	iShares UK Equity Index Fund UK	49,057	25.35			76,283	39.41
		104,535	54.01	Short-term Money Market Funds – 6.26%; 29.2.2020 5.91%			
				11,754,430	BlackRock Cash Fund	12,107	6.26

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.37%; 29.2.2020 (0.70%)			
Forward Currency Contracts – 0.37%; 29.2.2020 (0.70%)			
CAS\$965,554	Canadian dollar vs UK sterling	–	0.00
€11,972,647	Euro vs UK sterling	–	0.00
¥429,600,328	Japanese yen vs UK sterling	–	0.00
£1,102,523	UK sterling vs Canadian dollar	(4)	0.00
£21,490,850	UK sterling vs Euro	96	0.04
£6,122,529	UK sterling vs Japanese yen	71	0.04
£56,596,707	UK sterling vs US dollar	556	0.29
US\$37,522,200	US dollar vs UK sterling	–	0.00
		719	0.37
Portfolio of investments		193,644	100.05
Net other liabilities		(96)	(0.05)
Total net assets		193,548	100.00

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

The counterparties for the forward currency contracts are Barclays Bank Plc, Goldman Sachs International and Standard Chartered Bank.

¹ All securities that have a value of less than £500 have been rounded to zero.

All underlying funds are managed by a related party.

BlackRock Consensus 70 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	31.8.2020		31.8.2019
	£000's	£000's	£000's
Income			
Net capital gains		1,091	9,714
Revenue	1,648		1,335
Expenses	(205)		(165)
Interest payable and similar charges	–		(1)
Net revenue before taxation	1,443		1,169
Taxation	(111)		(90)
Net revenue after taxation		1,332	1,079
Total return before distributions		2,423	10,793
Distributions		(1,332)	(1,079)
Change in net assets attributable to unitholders from investment activities		1,091	9,714

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	31.8.2020		31.8.2019
	£000's	£000's	£000's
Opening net assets attributable to unitholders		172,007	123,578
Amounts receivable on issue of units	35,390		39,910
Amounts payable on cancellation of units	(16,429)		(14,587)
		18,961	25,323
Change in net assets attributable to unitholders from investment activities		1,091	9,714
Retained distribution on accumulation units		1,489	1,302
Closing net assets attributable to unitholders		193,548	159,917

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Consensus 70 Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	193,648	173,258
Current assets		
– Debtors	510	1,034
– Cash and bank balances	50	47
Total assets	194,208	174,339
Liabilities:		
Investment liabilities	(4)	(1,207)
Creditors		
– Other creditors	(656)	(1,125)
Total liabilities	(660)	(2,332)
Net assets attributable to unitholders	193,548	172,007

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

BlackRock Consensus 85 Fund

About the Fund

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

The Fund's FCA product reference number is 643957.

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	386,796,841	903,523	233.6
A Accumulation	162,356,743	369,508	227.6
X Accumulation	140,678,361	198,787	141.3
D Accumulation	134,504,429	314,130	233.6
XM Accumulation	427,976,613	604,505	141.3

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
I Accumulation	1.8957
A Accumulation	1.4972
X Accumulation	1.2553
D Accumulation	1.8957
XM Accumulation	1.2360

Performance Record

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
I Accumulation	0.22%	0.22%
A Accumulation	0.62%	0.62%
X Accumulation	0.02%	0.02%
D Accumulation	0.22%	0.22%
XM Accumulation	0.05%	0.03%

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).

BlackRock Consensus 85 Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 99.73%; 29.2.2020 100.48%			
Equity Funds – 68.26%; 29.2.2020 66.58%			
63,834,616	iShares 100 UK Equity Index Fund UK	93,071	3.89
117,635,467	iShares Continental European Equity Index Fund UK	310,675	13.00
16,508,866	iShares Emerging Markets Equity Index Fund UK	28,412	1.19
6,411,345	iShares Global Property Equity Index Fund UK	12,380	0.52
47,912,346	iShares Japan Equity Index Fund UK	109,815	4.59
8,537,595	iShares Mid Cap UK Equity Index Fund UK	16,845	0.71
79,390,830	iShares North American Equity Index Fund UK	366,071	15.31
19,272,381	iShares Pacific ex Japan Equity Index Fund UK	65,873	2.76
265,058,205	iShares UK Equity Index Fund UK	529,586	22.15
28,453,798	iShares US Equity Index Fund UK	98,962	4.14
		1,631,690	68.26

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 25.19%; 29.2.2020 27.63%			
191,979	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	20,541	0.86
72,830,346	iShares Corporate Bond Index Fund UK	126,433	5.29
24,889,893	iShares Index Linked Gilt Index Fund UK	45,698	1.91
117,178,129	iShares Overseas Corporate Bond Index Fund UK	197,562	8.26
86,251,408	iShares Overseas Government Bond Index Fund UK	122,305	5.12
46,992,640	iShares UK Gilts All Stocks Index Fund UK	89,615	3.75
		602,154	25.19
Short-term Money Market Funds – 6.28%; 29.2.2020 6.27%			
145,786,245	BlackRock Cash Fund	150,160	6.28

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.23%; 29.2.2020 (0.45%)			
Forward Currency Contracts – 0.23%; 29.2.2020 (0.45%)			
CA\$8,918,752	Canadian dollar vs UK sterling	–	0.00
€97,967,204	Euro vs UK sterling	1	0.00
¥3,983,506,000	Japanese yen vs UK sterling	–	0.00
£10,183,917	UK sterling vs Canadian dollar	(40)	0.00
£175,856,323	UK sterling vs Euro	798	0.03
£56,771,685	UK sterling vs Japanese yen	655	0.03
£423,036,412	UK sterling vs US dollar	4,190	0.17

BlackRock Consensus 85 Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
US\$280,442,185	US dollar vs UK sterling	(1)	0.00
		5,603	0.23
Portfolio of investments		2,389,607	99.96
Net other assets		846	0.04
Total net assets		2,390,453	100.00

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

The counterparty for the forward currency contracts is Goldman Sachs International.

¹ All securities that have a value of less than £500 have been rounded to zero.

All underlying funds are managed by a related party.

BlackRock Consensus 85 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	31.8.2020		31.8.2019
	£000's	£000's	£000's
Income			
Net capital gains		34,473	138,886
Revenue	21,190		18,639
Expenses	(2,356)		(1,951)
Interest payable and similar charges	(3)		(3)
Net revenue before taxation	18,831		16,685
Taxation	(914)		(812)
Net revenue after taxation		17,917	15,873
Total return before distributions		52,390	154,759
Distributions		(17,917)	(15,873)
Change in net assets attributable to unitholders from investment activities		34,473	138,886

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	31.8.2020		31.8.2019
	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,174,428	1,769,141
Amounts receivable on issue of units	259,245		218,871
Amounts payable on cancellation of units	(97,062)		(89,001)
		162,183	129,870
Change in net assets attributable to unitholders from investment activities		34,473	138,886
Retained distribution on accumulation units		19,369	17,019
Closing net assets attributable to unitholders		2,390,453	2,054,916

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Consensus 85 Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	2,389,648	2,184,874
Current assets		
– Debtors	7,104	6,880
– Cash and bank balances	336	482
Total assets	2,397,088	2,192,236
Liabilities:		
Investment liabilities	(41)	(9,838)
Creditors		
– Other creditors	(6,594)	(7,970)
Total liabilities	(6,635)	(17,808)
Net assets attributable to unitholders	2,390,453	2,174,428

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

BlackRock Consensus 100 Fund

About the Fund

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

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	5,010,152	9,302	185.7
A Accumulation	3,666,789	8,456	230.6
D Accumulation	39,523,548	94,167	238.3

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
I Accumulation	1.3073
A Accumulation	1.1945
D Accumulation	1.6777

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
I Accumulation	0.23%	0.23%
A Accumulation	0.63%	0.63%
D Accumulation	0.23%	0.23%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

BlackRock Consensus 100 Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.01%; 29.2.2020 99.97%			
Equity Funds – 97.88%; 29.2.2020 97.89%			
8,851,106	iShares Continental European Equity Index Fund UK	23,376	20.89
1,121,929	iShares Emerging Markets Equity Index Fund UK	1,931	1.72
3,071,667	iShares Japan Equity Index Fund UK	7,040	6.29
8,149,923	iShares North American Equity Index Fund UK	37,579	33.57
1,882,016	iShares Pacific ex Japan Equity Index Fund UK	6,433	5.75

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,908,729	iShares UK Equity Index Fund UK	15,801	14.12
5,001,099	iShares US Equity Index Fund UK	17,394	15.54
		109,554	97.88
Short-term Money Market Funds – 2.13%; 29.2.2020 2.08%			
2,316,567	BlackRock Cash Fund	2,386	2.13
Portfolio of investments		111,940	100.01
Net other liabilities		(15)	(0.01)
Total net assets		111,925	100.00

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

All underlying funds are managed by a related party.

BlackRock Consensus 100 Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	31.8.2020		31.8.2019
	£000's	£000's	£000's
Income			
Net capital gains		7,079	8,329
Revenue	832		704
Expenses	(125)		(110)
Net revenue before taxation	707		594
Taxation	–		–
Net revenue after taxation		707	594
Total return before distributions		7,786	8,923
Distributions		(707)	(594)
Change in net assets attributable to unitholders from investment activities		7,079	8,329

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	31.8.2020		31.8.2019
	£000's	£000's	£000's
Opening net assets attributable to unitholders		95,642	78,070
Amounts receivable on issue of units	21,517		11,416
Amounts payable on cancellation of units	(13,085)		(6,688)
		8,432	4,728
Change in net assets attributable to unitholders from investment activities		7,079	8,329
Retained distribution on accumulation units		772	630
Closing net assets attributable to unitholders		111,925	91,757

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Consensus 100 Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	111,940	95,615
Current assets		
– Debtors	298	1,213
– Cash and bank balances	68	163
Total assets	112,306	96,991
Liabilities:		
Creditors		
– Other creditors	(381)	(1,349)
Total liabilities	(381)	(1,349)
Net assets attributable to unitholders	111,925	95,642

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

BlackRock Global Equity Fund

About the Fund

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

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	165,814,385	456,879	275.5
D Accumulation	380,529	1,047	275.1

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
I Accumulation	3.0414
D Accumulation	3.0366

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
I Accumulation	0.22%	0.22%
D Accumulation	0.22%	0.22%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

BlackRock Global Equity Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.01%; 29.2.2020 99.97%			
Equity Funds – 100.01%; 29.2.2020 99.97%			
67,247,209	iShares 100 UK Equity Index Fund UK	98,046	21.41
13,123,690	iShares Continental European Equity Index Fund UK	34,660	7.57
8,229,287	iShares Japan Equity Index Fund UK	18,861	4.12
8,842,822	iShares Mid Cap UK Equity Index Fund UK	17,447	3.81
24,687,231	iShares North American Equity Index Fund UK	113,833	24.86

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,260,591	iShares Pacific ex Japan Equity Index Fund UK	17,981	3.93
56,877,878	iShares UK Equity Index Fund UK	113,642	24.82
12,502,104	iShares US Equity Index Fund UK	43,482	9.49
		457,952	100.01
Portfolio of investments		457,952	100.01
Net other liabilities		(26)	(0.01)
Total net assets		457,926	100.00

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

All underlying funds are managed by a related party.

BlackRock Global Equity Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Income				
Net capital gains		3,114		34,554
Revenue	5,575		5,993	
Expenses	(470)		(506)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	5,105		5,486	
Taxation	–		–	
Net revenue after taxation		5,105		5,486
Total return before distributions		8,219		40,040
Distributions		(5,105)		(5,486)
Change in net assets attributable to unitholders from investment activities		3,114		34,554

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Opening net assets attributable to unitholders		456,187		468,975
Amounts receivable on issue of units	28,249		7,000	
Amounts payable on cancellation of units	(34,679)		(34,209)	
		(6,430)		(27,209)
Change in net assets attributable to unitholders from investment activities		3,114		34,554
Retained distribution on accumulation units		5,055		5,174
Closing net assets attributable to unitholders		457,926		481,494

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Global Equity Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	457,952	456,044
Current assets		
– Debtors	7,461	442
– Cash and bank balances	92	73
Total assets	465,505	456,559
Liabilities:		
Creditors		
– Other creditors	(7,579)	(372)
Total liabilities	(7,579)	(372)
Net assets attributable to unitholders	457,926	456,187

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

BlackRock Institutional UK Focus Fund

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds (2), a non-UCITS retail scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 15 August 2016 and was established on 30 November 2016. The Fund's FCA product reference number is 766124.

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	892	1	110.9
A Accumulation	24,845,024	30,404	122.4

Distributions Payable for the period to 31 August 2020

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
A Income	0.03%	0.03%
A Accumulation	0.03%	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).

BlackRock Institutional UK Focus Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 97.56%; 29.2.2020 95.50%			
NETHERLANDS – 0.82%; 29.2.2020 2.73%			
Oil & Gas Producers – 0.82%; 29.2.2020 2.73%			
23,400	Royal Dutch Shell	249	0.82
UNITED KINGDOM – 96.74%; 29.2.2020 92.77%			
Agriculture – 5.15%; 29.2.2020 5.00%			
61,800	British American Tobacco	1,565	5.15
Airlines – 1.50%; 29.2.2020 3.35%			
72,000	easyJet	456	1.50
Banks – 4.19%; 29.2.2020 4.25%			
325,000	Standard Chartered	1,275	4.19
Chemicals – 4.03%; 29.2.2020 2.87%			
51,600	Johnson Matthey	1,225	4.03
Commercial Services – 8.51%; 29.2.2020 9.77%			
152,000	RELX	2,588	8.51
Computers – 1.91%; 29.2.2020 1.50%			
415,000	Serco	581	1.91
Distribution & Wholesale – 8.20%; 29.2.2020 8.61%			
33,800	Ferguson	2,493	8.20
Diversified Financial Services – 9.17%; 29.2.2020 8.80%			
50,000	Hargreaves Lansdown	808	2.66
22,500	London Stock Exchange	1,980	6.51
		2,788	9.17
Food Producers – 1.39%; 29.2.2020 1.87%			
173,089	SSP	424	1.39
Food Services – 7.35%; 29.2.2020 7.52%			
183,000	Compass ^o	2,234	7.35
Healthcare Products – 5.00%; 29.2.2020 4.27%			
100,000	Smith & Nephew	1,521	5.00
Household Products – 8.32%; 29.2.2020 4.83%			
33,700	Reckitt Benckiser	2,530	8.32

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Internet – 3.69%; 29.2.2020 3.54%			
156,200	Auto Trader	879	2.89
61,000	Trainline	242	0.80
		1,121	3.69
Investment Companies – 0.87%; 29.2.2020 2.71%			
258,000	Melrose Industries	263	0.87
Mining – 7.42%; 29.2.2020 5.61%			
48,700	Rio Tinto	2,257	7.42
Oil & Gas Producers – 1.16%; 29.2.2020 0.91%			
250,000	Cairn Energy ^o	353	1.16
Pharmaceuticals – 8.56%; 29.2.2020 8.28%			
31,200	AstraZeneca	2,601	8.56
Real Estate Investment & Services – 0.00%; 29.2.2020 0.94%			
Real Estate Investment Trusts – 0.81%; 29.2.2020 0.00%			
191,000	Capital & Counties Properties	247	0.81
Retail – 9.51%; 29.2.2020 8.14%			
47,900	Next	2,892	9.51
COLLECTIVE INVESTMENT SCHEMES – 1.98%; 29.2.2020 4.67%			
Short-term Money Market Funds – 1.98%; 29.2.2020 4.67%			
6,028	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class [†]	603	1.98
Portfolio of investments		30,266	99.54
Net other assets		139	0.46
Total net assets		30,405	100.00

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

^o All or a portion of this investment represents a security on loan.

[†] Managed by a related party.

BlackRock Institutional UK Focus Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Income				
Net capital (losses)/gains		(1,631)		10,142
Revenue	452		1,966	
Expenses	(5)		(7)	
Net revenue before taxation	447		1,959	
Taxation	–		–	
Net revenue after taxation		447		1,959
Change in net assets attributable to unitholders from investment activities		(1,184)		12,101

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Opening net assets attributable to unitholders		35,864		91,508
Amounts receivable on issue of units	40		–	
Amounts payable on cancellation of units	(4,315)		(4,764)	
		(4,275)		(4,764)
Change in net assets attributable to unitholders from investment activities		(1,184)		12,101
Closing net assets attributable to unitholders		30,405		98,845

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Institutional UK Focus Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	30,266	35,925
Current assets		
– Debtors	134	139
– Cash and bank balances	20	102
Total assets	30,420	36,166
Liabilities:		
Creditors		
– Distributions payable	–	(146)
– Other creditors	(15)	(156)
Total liabilities	(15)	(302)
Net assets attributable to unitholders	30,405	35,864

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

BlackRock Overseas Equity Fund

About the Fund

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

Performance Record

Net Asset Value

At 31 August 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	632,124,143	2,382,427	376.9

Distributions Payable for the period to 31 August 2020

Unit Class	Distribution payable on 31.10.2020 Pence per Unit
I Accumulation	2.2998

Operating Charges

Unit Class	1.3.2020 to 31.8.2020	1.3.2019 to 29.2.2020
I Accumulation	0.22%	0.22%

Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depositary and entry/exit charges paid to an underlying collective investment scheme (if any).

BlackRock Overseas Equity Fund

Portfolio Statement (unaudited)

at 31 August 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.00%; 29.2.2020 99.99%			
Equity Funds – 100.00%; 29.2.2020 99.99%			
136,676,820	iShares Continental European Equity Index Fund UK	360,964	15.15
85,467,481	iShares Japan Equity Index Fund UK	195,891	8.22
177,576,430	iShares North American Equity Index Fund UK	818,805	34.37
54,791,077	iShares Pacific ex Japan Equity Index Fund UK	187,276	7.86

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
235,598,922	iShares US Equity Index Fund UK	819,413	34.40
		2,382,349	100.00
Portfolio of investments		2,382,349	100.00
Net other assets		78	0.00
Total net assets		2,382,427	100.00

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

All underlying funds are managed by a related party.

BlackRock Overseas Equity Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Income				
Net capital gains		236,464		197,848
Revenue	16,117		11,988	
Expenses	(2,291)		(1,796)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	13,826		10,190	
Taxation	–		–	
Net revenue after taxation		13,826		10,190
Total return before distributions		250,290		208,038
Distributions		(13,826)		(10,190)
Change in net assets attributable to unitholders from investment activities		236,464		197,848

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2020

	£000's	31.8.2020 £000's	£000's	31.8.2019 £000's
Opening net assets attributable to unitholders		2,044,766		1,508,078
Amounts receivable on issue of units	345,583		259,917	
Amounts payable on cancellation of units	(258,923)		(86,759)	
		86,660		173,158
Change in net assets attributable to unitholders from investment activities		236,464		197,848
Retained distribution on accumulation units		14,537		11,423
Closing net assets attributable to unitholders		2,382,427		1,890,507

The above statement shows the comparative closing net assets at 31 August 2019 whereas the current accounting period commenced 1 March 2020.

BlackRock Overseas Equity Fund

Balance Sheet (unaudited)

at 31 August 2020

	31.8.2020 £000's	29.2.2020 £000's
Assets:		
Fixed assets		
– Investment assets	2,382,349	2,044,608
Current assets		
– Debtors	113,614	13,184
– Cash and bank balances	501	324
Total assets	2,496,464	2,058,116
Liabilities:		
Creditors		
– Other creditors	(114,037)	(13,350)
Total liabilities	(114,037)	(13,350)
Net assets attributable to unitholders	2,382,427	2,044,766

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

29 October 2020

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2020, the firm manages £5.92 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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