



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

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General Information

Manager, Registrar & Alternative Investment Fund Manager

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

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

Directors of the Manager

G D Bamping*
S Corrigall
W I Cullen*
D Edgar
B Harrison (Appointed 29 April 2021)
A M Lawrence
H N Mepham
M T Zemek*

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:

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

* Non-executive Director.

About the Trust

BlackRock Non-UCITS Retail Funds (2) (the "Trust") is organised as an umbrella unit trust scheme comprising separate funds with segregated liability (each referred to 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 2021 and 28 February 2021 there were no cross sub-fund holdings within the Trust.

The Alternative Investment Fund Managers Regulations 2013

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

In this document the term "AIFMD" means, collectively, Alternative Investment Fund Managers Directive (Directive2011/61/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 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 2020 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 on 29 October 2021.

Fund Managers

As at 31 August 2021, the Fund Manager of the Funds, with the exception of the BlackRock Institutional UK Focus Fund, is Stephen Walker. As at 31 August 2021, the Fund Manager of the BlackRock Institutional UK Focus Fund is Luke Chappell.

Significant Events

Changes in the Directors of the Manager

B Harrison was appointed as a Director effective 29 April 2021.

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 2.

Significant Events continued

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.

Eligible Securities Markets

The list of eligible securities markets applicable to the Funds has been updated in the Prospectus.

Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a USD 475 million credit facility available to the Funds for use, jointly, with certain other BFM funds (as approved by the Directors). The USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 23 April 2021. This credit facility may be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Funds.

The credit facility was not used during the period.

Investment Report

for the six months ended 31 August 2021

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).

Benchmarks

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 2021.

Investment Report continued

The returns disclosed, based on bid-to-bid dealing prices (the price at which units are sold) and calculated net of fees, are the performance returns for the primary unit class for each Fund 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 return %	Target/comparator benchmark return %
BlackRock Consensus 35 Fund – Class D Accumulation Units	5.98	4.50
BlackRock Consensus 60 Fund – Class D Accumulation Units	8.19	6.77
BlackRock Consensus 70 Fund – Class D Accumulation Units	9.38	7.75
BlackRock Consensus 85 Fund – Class D Accumulation Units	11.11	9.23
BlackRock Consensus 100 Fund – Class D Accumulation Units	15.59	14.37
BlackRock Global Equity Fund – Class D Accumulation Units	14.33	15.38
BlackRock Institutional UK Focus Fund – Class A Accumulation Units	5.97	13.34
BlackRock Overseas Equity Fund – Class I Accumulation Units	16.74	17.59

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”), posted a return of 15.61% (in GBP terms) for the six months ended 31 August 2021. The financial period began as mass COVID-19 vaccination programmes were in their early stages. Optimism about the prospect of a vaccine led return to normality drove a strong economic rebound and significant gains for most equities.

Patterns of economic growth varied in different regions of the world, as some economies declined again following the rapid rebound of markets in the second half of 2020, while others continued to expand. The US economy grew at a robust pace in the first half of 2021, due to increased consumer spending, while Japanese growth stalled. The UK economy contracted in the first quarter of 2021, before rebounding in the second quarter amid a surge in vaccinations. The Eurozone briefly fell into a recession in the first quarter of 2021 but returned to modest growth in the second quarter.

Emerging market economic performance varied, as growth stalled in Brazil and India, but continued in South Korea. China posted positive economic growth in the first half of 2021, although factory output and consumer sales showed signs of slowing by period end.

Renewed economic growth was supported by action from central banks, a key catalyst for the global equity rally. The US Federal Reserve (“the Fed”) kept interest rates near zero and maintained major bond buying programmes to stabilise US Treasury and government agency debt markets. The Fed debated a reduction of asset purchases but indicated that it remains committed to a near zero interest rate policy, even if inflation (rate of increase in the prices of goods and services) does temporarily rise.

The Bank of England (“BoE”) also maintained its near zero interest rate policy and a significant quantitative easing programme (a monetary policy where it buys bonds in order to inject money into the economy and lower the interest rates on savings and loans). However, inflation near the end of the period reached or topped the BoE’s inflation target of 2%, leading to concern among some investors that the BoE could return to tighter monetary policy in 2022. Inflation pressure late in the financial period also affected the Eurozone, which led investors to expect that the European Central Bank would also face pressure to pursue a less accommodating monetary policy.

Most global equities increased in value throughout the financial period amid government efforts to distribute COVID-19 vaccines, with nearly 40% of the global population receiving at least one dose by the end of the period. High savings and the resumption of some leisure activities led to increased consumer spending as pent-up demand began to be released, while strong demand amid stock shortages led to a widespread resurgence in manufacturing activity and global trade. The surge in spending and constraints in some supply chains led to higher inflation during the reporting period.

Global bond performance was relatively muted, as heightened inflation expectations put pressure on returns. Corporate bonds gained only slightly amid high rates of issuance, as companies took advantage of low borrowing costs. US Treasuries gained in value, particularly longer-term bonds despite concerns that the Fed could raise interest rates earlier than expected due to rising inflation. Similarly, yields (which move inversely to prices) declined somewhat for most Japanese, UK, and European government bonds.

Emerging market equities posted a modest decline amid concerns that the fast spreading COVID-19 delta variant would interrupt growth. An abrupt shift in China’s regulatory regime, particularly towards companies in the technology, education and gaming industries, also constrained emerging market equity returns. Emerging market bonds gained in value amid investors’ search for yield, outpacing other international bonds for the financial period.

In the commodities market, gold prices fluctuated over the financial period before ending slightly higher, as investors’ appetite for riskier assets increased amid the economic recovery. This created a headwind for gold as a perceived safe haven, but rising inflation expectations provided a tailwind for gold as an inflation hedge. Brent crude oil prices advanced notably, driven in part by strong demand from Asia, as the prospects for further economic growth improved and global trade rebounded. Supply and demand shifts induced by the pandemic and subsequent recovery led to significant volatility (market ups and downs) in the price of some commodities, notably timber, which rose to an all time high in May 2021 before declining sharply, ending the financial period significantly lower.

On the foreign exchanges, the US dollar rose against most other currencies, as a shift in tone from the Fed, which indicated the possibility of rate increases late in 2023, led to a strengthening US dollar. The Japanese yen, the euro, the Swiss franc, and the pound sterling declined against the US dollar, while the Chinese yuan was nearly flat.

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 2021 the Funds' returns were 5.98%, 8.19%, 9.38%, 11.11% and 15.59% for the five funds respectively.

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

During the first quarter of 2021, strong equity market performance was offset by negative fixed income returns. Global equities gained as COVID-19 infections declined and the rapid vaccination rollout continued. Economic momentum in the US was solid led by the service sector which had previously faced challenges due to lockdown restrictions. However slow vaccination rollout in large economies of Europe, increased the risk of a delay in economic recovery. On the political front, the European Parliament gave the go-ahead for the Recovery and Resilience Plan and US President Biden's US\$1.9 trillion stimulus package was approved. Medium-term concerns about vaccines not being effective against emerging COVID-19 variants continued to challenge the longer-term positive narrative for Emerging Markets assets. Treasury yields rose as bonds sold off on the back of inflation concerns due to stimulus measures and optimism regarding the return to normality. A more upbeat economic outlook and rising concerns over inflation led the shift away from government debt.

During the second quarter of 2021, strong equity market performance was driven by the reopening of economies as COVID-19 vaccine rollouts continued to proceed at a healthy pace, especially in developed economies. Although emerging economies continued to lag on the vaccination front, cases remained very low in China and peaked in India. During the quarter, investors showed concern about inflation and withdrawal of policy support, especially in the US. The Federal Open Markets Committee ("FOMC") meeting in June communicated a hawkish (in favour of higher interest rates) shift in tone and indicated that interest rates would rise earlier than expected. This provided insight into the Federal Reserve's (the "Fed") tolerance to an inflation overshoot, removing the market's assurance of infinite policy support. A Bank of England voting member commented regarding a rate rise possibly being appropriate soon after the first quarter of 2022, providing support to sterling.

The global economic reopening continued in July and August with further easing of restrictions in developed markets. Economic indicators have been strong, although a number of countries that had been charging ahead are now seeing their rates of recovery slow down. The Delta variant of COVID-19 continued to spread and daily cases have picked up globally. Successful vaccination programs in the UK and the rest of Europe resulted in hospitalisations not increasing as fast as during the previous wave. Meanwhile hospitalisations have risen more sharply in the US, likely due to lower rates of vaccination.

BlackRock Global Equity Fund

Over the six month period to 31 August 2021, the Fund's return was 14.33%, underperforming its target benchmark, which returned 15.38%.

Investment Report continued

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 2021, the Fund's active return was (7.37)%, underperforming its comparator benchmark (active return is the difference between the Fund's return and the comparator benchmark return).

Global equity markets rose during the period and were helped by continued fiscal and monetary stimulus, ongoing COVID-19 vaccinations and strong earnings results. Rising inflation, as a result of supply and staff shortages, became a focal point for markets. The value factor (based on a belief that stocks that are inexpensive relative to some measure of fundamental value outperform those that are pricier), seen as a beneficiary of higher inflation, outperformed for much of the period. The UK was hit with disruptions by the "pingdemic" where the NHS Test and Trace application closed down parts of the UK economy, despite the government's attempts to limit remaining lockdown restrictions.

The Fund underperformed during the period. The Fund has a quality growth bias which was a headwind as the value factor outperformed during the period. On the positive front, US infrastructure spending plans provided a boost to Ferguson. Shares in AstraZeneca recovered after a lacklustre start to the period during which its strong underlying performance was outweighed by concerns around its acquisition of Alexion.

During the financial 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
RELX [#]	1.22%	London Stock Exchange [#]	(1.43%)
Ferguson [#]	1.03%	Reckitt Benckiser [#]	(0.89%)
HSBC [^]	0.77%	Rio Tinto [#]	(0.88%)
Royal Dutch Shell [^]	0.54%	Johnson Matthey [#]	(0.77%)
AstraZeneca [#]	0.52%	Compass [#]	(0.66%)

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

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

RELX was the top contributor as the company reported a guidance upgrade despite continued weakness in its exhibitions business, with revenue and profit growth guided to be above historical levels. Results released by Ferguson demonstrated the success of the investments made over the past decade with the group delivering strong organic growth in the face of supply shortages and also managing to protect margins by passing through raw material price rises. After excellent performance in 2020, shares in London Stock Exchange fell on the announcement of results where revenue growth in LCH and FTSE Russell was weaker than expected and costs were guided upwards for 2021. Reckitt Benckiser was another top detractor on the back of the release of a disappointing earnings statement, margin guidance was lowered primarily as a function of higher input costs and dilution from M&A (mergers and acquisitions) activities.

Investment Report continued

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 31 August 2021 and 28 February 2021:

Top overweight positions			
31 August 2021		28 February 2021	
Sector	Active Weighting	Sector	Active Weighting
Next	8.56%	Next	8.70%
Ferguson	8.03%	Ferguson	7.10%
RELX	7.92%	RELX	6.54%

Top underweight positions			
31 August 2021		28 February 2021	
Sector	Active Weighting	Sector	Active Weighting
Royal Dutch Shell	(4.55%)	Royal Dutch Shell	(5.06%)
Unilever	(4.30%)	Unilever	(4.34%)
Diageo	(3.27%)	HSBC	(3.97%)

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector 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 2021, the Fund's return was 16.74%, underperforming its target benchmark, which returned 17.59%.

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 2021

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 28 February 2021 and are described in those annual financial statements.

2. Financial risks

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The 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 or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Funds and market prices of their investments.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended 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. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, 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.

BlackRock Consensus 35 Fund

About the Fund

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	21,857,078	34,127	156.1
D Accumulation	158,113,132	255,073	161.3

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
A Accumulation	0.5662
D Accumulation	0.8996

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
A Accumulation	0.62%	0.62%
D Accumulation	0.22%	0.22%

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

BlackRock Consensus 35 Fund

Portfolio Statement (unaudited)

at 31 August 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.35%; 28.2.2021 99.24%			
Equity Funds – 26.25%; 28.2.2021 23.62%			
3,262,143	iShares Continental European Equity Index Fund UK	10,967	3.79
120,622	iShares Emerging Markets Equity Index Fund UK	240	0.08
1,269,303	iShares Global Property Equity Index Fund UK	3,181	1.10
1,507,474	iShares Japan Equity Index Fund UK	4,025	1.39
3,888,945	iShares North American Equity Index Fund UK	22,879	7.91
340,615	iShares Pacific ex Japan Equity Index Fund UK	1,512	0.52
13,097,873	iShares UK Equity Index Fund UK	33,125	11.46
		75,929	26.25

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 66.11%; 28.2.2021 67.00%			
77,486	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	8,421	2.91
14,880,011	iShares Corporate Bond Index Fund UK	26,516	9.17
4,901,747	iShares Index Linked Gilt Index Fund UK	9,823	3.40
36,897,878	iShares Overseas Corporate Bond Index Fund UK	61,988	21.43
33,886,455	iShares Overseas Government Bond Index Fund UK	45,916	15.88
20,442,628	iShares UK Gilts All Stocks Index Fund UK	38,514	13.32
		191,178	66.11
Short-term Money Market Funds – 7.99%; 28.2.2021 8.62%			
22,434,406	BlackRock Cash Fund	23,119	7.99

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.34%); 28.2.2021 0.77%			
Forward Currency Contracts – (0.34%); 28.2.2021 0.77%			
£1,146,418	UK sterling vs Canadian dollar	(2)	0.00
£16,675,534	UK sterling vs Euro	(121)	(0.04)
£37,873,789	UK sterling vs Japanese yen	(353)	(0.12)
£55,100,852	UK sterling vs US dollar	(507)	(0.18)
		(983)	(0.34)
Portfolio of investments		289,243	100.01
Net other liabilities		(43)	(0.01)
Total net assets		289,200	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, Morgan Stanley & Co. International Plc and State Street Global Advisors Limited.

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 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Income			
Net capital gains		14,928	604
Revenue	1,920		2,027
Expenses	(372)		(300)
Interest payable and similar charges	–		(2)
Net revenue before taxation	1,548		1,725
Taxation	–		–
Net revenue after taxation		1,548	1,725
Total return before distributions		16,476	2,329
Distributions		(1,548)	(1,725)
Change in net assets attributable to unitholders from investment activities		14,928	604

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Opening net assets attributable to unitholders		273,872	235,496
Amounts receivable on issue of units	32,905		67,561
Amounts payable on cancellation of units	(34,051)		(67,068)
		(1,146)	493
Change in net assets attributable to unitholders from investment activities		14,928	604
Retained distribution on accumulation units		1,546	1,721
Closing net assets attributable to unitholders		289,200	238,314

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Consensus 35 Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	290,226	273,896
Current assets		
– Debtors	995	1,019
– Cash and bank balances	173	125
Total assets	291,394	275,040
Liabilities:		
Investment liabilities	(983)	–
Creditors		
– Other creditors	(1,211)	(1,168)
Total liabilities	(2,194)	(1,168)
Net assets attributable to unitholders	289,200	273,872

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

BlackRock Consensus 60 Fund

About the Fund

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	26,940,737	45,596	169.3
D Accumulation	146,769,936	255,838	174.3

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
A Accumulation	0.7083
D Accumulation	0.9995

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
A Accumulation	0.62%	0.62%
D Accumulation	0.22%	0.22%

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

BlackRock Consensus 60 Fund

Portfolio Statement (unaudited)

at 31 August 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.32%; 28.2.2021 99.55%			
Equity Funds – 47.71%; 28.2.2021 45.57%			
7,926,587	iShares Continental European Equity Index Fund UK	26,649	8.84
341,571	iShares Emerging Markets Equity Index Fund UK	680	0.23
614,423	iShares Global Property Equity Index Fund UK	1,540	0.51
2,051,331	iShares Japan Equity Index Fund UK	5,477	1.82
5,949,299	iShares North American Equity Index Fund UK	35,000	11.61
869,724	iShares Pacific ex Japan Equity Index Fund UK	3,862	1.28
27,917,492	iShares UK Equity Index Fund UK	70,603	23.42
		143,811	47.71

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 45.70%; 28.2.2021 47.88%			
67,421	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	7,327	2.43
16,135,690	iShares Corporate Bond Index Fund UK	28,754	9.54
3,606,100	iShares Index Linked Gilt Index Fund UK	7,226	2.40
28,987,751	iShares Overseas Corporate Bond Index Fund UK	48,699	16.15
18,351,830	iShares Overseas Government Bond Index Fund UK	24,867	8.25
11,085,855	iShares UK Gilts All Stocks Index Fund UK	20,886	6.93
		137,759	45.70
Short-term Money Market Funds – 6.91%; 28.2.2021 6.10%			
20,193,637	BlackRock Cash Fund	20,810	6.91

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.23%); 28.2.2021 0.51%			
Forward Currency Contracts – (0.23%); 28.2.2021 0.51%			
£922,246	UK sterling vs Canadian dollar	(2)	0.00
£19,163,802	UK sterling vs Euro	(139)	(0.05)
£4,191,215	UK sterling vs Japanese yen	(33)	(0.01)
£51,960,889	UK sterling vs US dollar	(510)	(0.17)
		(684)	(0.23)
Portfolio of investments		301,696	100.09
Net other liabilities		(262)	(0.09)
Total net assets		301,434	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 and Goldman Sachs International.

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 2021

	£000's	31.8.2021 £000's	£000's	31.8.2020 £000's
Income				
Net capital gains/(losses)		21,349		(1,072)
Revenue	2,141		2,403	
Expenses	(391)		(327)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,749		2,075	
Taxation	(161)		(192)	
Net revenue after taxation		1,588		1,883
Total return before distributions		22,937		811
Distributions		(1,588)		(1,883)
Change in net assets attributable to unitholders from investment activities		21,349		(1,072)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	£000's	31.8.2021 £000's	£000's	31.8.2020 £000's
Opening net assets attributable to unitholders		266,560		243,813
Amounts receivable on issue of units	43,573		36,506	
Amounts payable on cancellation of units	(31,706)		(25,513)	
		11,867		10,993
Change in net assets attributable to unitholders from investment activities		21,349		(1,072)
Retained distribution on accumulation units		1,658		1,966
Closing net assets attributable to unitholders		301,434		255,700

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Consensus 60 Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	302,380	266,728
Current assets		
– Debtors	645	1,189
– Cash and bank balances	139	65
Total assets	303,164	267,982
Liabilities:		
Investment liabilities	(684)	–
Creditors		
– Other creditors	(1,046)	(1,422)
Total liabilities	(1,730)	(1,422)
Net assets attributable to unitholders	301,434	266,560

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

BlackRock Consensus 70 Fund

About the Fund

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Accumulation	7,148,593	13,019	182.1
D Accumulation	117,980,945	221,404	187.7

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
A Accumulation	0.7457
D Accumulation	1.0587

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
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 70 Fund

Portfolio Statement (unaudited)

at 31 August 2021

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.11%; 28.2.2021 99.63%			
Equity Funds – 57.65%; 28.2.2021 55.23%			
7,766,484	iShares Continental European Equity Index Fund UK	26,111	11.14
455,700	iShares Emerging Markets Equity Index Fund UK	908	0.39
475,714	iShares Global Property Equity Index Fund UK	1,192	0.51
2,638,910	iShares Japan Equity Index Fund UK	7,046	3.00
6,449,710	iShares North American Equity Index Fund UK	37,943	16.19
1,072,490	iShares Pacific ex Japan Equity Index Fund UK	4,762	2.03
22,607,447	iShares UK Equity Index Fund UK	57,174	24.39
		135,136	57.65

Holding or Nominal Value	Investment ¹	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 35.93%; 28.2.2021 38.33%			
39,278	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	4,268	1.82
9,657,943	iShares Corporate Bond Index Fund UK	17,211	7.34
2,474,445	iShares Index Linked Gilt Index Fund UK	4,959	2.11
17,535,479	iShares Overseas Corporate Bond Index Fund UK	29,460	12.57
11,710,095	iShares Overseas Government Bond Index Fund UK	15,867	6.77
6,619,037	iShares UK Gilts All Stocks Index Fund UK	12,470	5.32
		84,235	35.93
Short-term Money Market Funds – 6.53%; 28.2.2021 6.07%			
14,859,225	BlackRock Cash Fund	15,312	6.53

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.18%); 28.2.2021 0.41%			
Forward Currency Contracts – (0.18%); 28.2.2021 0.41%			
£556,245	UK sterling vs Canadian dollar	–	0.00
£11,239,307	UK sterling vs Euro	(82)	(0.04)
£2,815,890	UK sterling vs Japanese yen	(22)	(0.01)
£31,531,558	UK sterling vs US dollar	(310)	(0.13)
		(414)	(0.18)
Portfolio of investments		234,269	99.93
Net other assets		154	0.07
Total net assets		234,423	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 Goldman Sachs International and Morgan Stanley & Co. International Plc.

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 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Income			
Net capital gains		18,885	1,091
Revenue	1,588		1,648
Expenses	(259)		(205)
Net revenue before taxation	1,329		1,443
Taxation	(101)		(111)
Net revenue after taxation		1,228	1,332
Total return before distributions		20,113	2,423
Distributions		(1,228)	(1,332)
Change in net assets attributable to unitholders from investment activities		18,885	1,091

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Opening net assets attributable to unitholders		201,711	172,007
Amounts receivable on issue of units	33,332		35,390
Amounts payable on cancellation of units	(20,807)		(16,429)
		12,525	18,961
Change in net assets attributable to unitholders from investment activities		18,885	1,091
Retained distribution on accumulation units		1,302	1,489
Closing net assets attributable to unitholders		234,423	193,548

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Consensus 70 Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	234,683	201,790
Current assets		
– Debtors	932	1,109
– Cash and bank balances	–	42
Total assets	235,615	202,941
Liabilities:		
Investment liabilities	(414)	–
Creditors		
– Bank overdrafts	(182)	–
– Other creditors	(596)	(1,230)
Total liabilities	(1,192)	(1,230)
Net assets attributable to unitholders	234,423	201,711

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

BlackRock Consensus 85 Fund

About the Fund

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	456,048,509	1,263,359	277.0
A Accumulation	163,830,557	440,777	269.0
X Accumulation	148,209,399	248,769	167.9
D Accumulation	153,169,946	424,233	277.0
XM Accumulation	407,504,955	683,545	167.7

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
I Accumulation	1.5782
A Accumulation	1.1196
X Accumulation	1.0849
D Accumulation	1.5769
XM Accumulation	1.0651

Net Asset Value

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
I Accumulation	0.21%	0.22%
A Accumulation	0.61%	0.62%
X Accumulation	0.01%	0.02%
D Accumulation	0.21%	0.22%
XM Accumulation	0.04%	0.05%

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

BlackRock Consensus 85 Fund

Portfolio Statement (unaudited)

at 31 August 2021

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 – 100.06%; 28.2.2021 99.76%				28,453,797 iShares US Equity Index Fund UK 126,363 4.13			
Equity Funds – 72.06%; 28.2.2021 70.92%				2,205,521 72.06			
63,834,616	iShares 100 UK Equity Index Fund UK	114,775	3.75	Fixed Income Funds – 21.75%; 28.2.2021 22.94%			
131,814,454	iShares Continental European Equity Index Fund UK	443,160	14.48	246,287	BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	26,764	0.87
12,246,694	iShares Emerging Markets Equity Index Fund UK	24,395	0.80	69,689,498	iShares Corporate Bond Index Fund UK	124,187	4.06
6,411,344	iShares Global Property Equity Index Fund UK	16,067	0.52	25,950,353	iShares Index Linked Gilt Index Fund UK	52,005	1.70
52,500,746	iShares Japan Equity Index Fund UK	140,177	4.58	136,792,131	iShares Overseas Corporate Bond Index Fund UK	229,811	7.51
8,537,595	iShares Mid Cap UK Equity Index Fund UK	23,214	0.76	103,474,156	iShares Overseas Government Bond Index Fund UK	140,207	4.58
95,586,236	iShares North American Equity Index Fund UK	562,334	18.37	49,244,901	iShares UK Gilts All Stocks Index Fund UK	92,777	3.03
19,729,229	iShares Pacific ex Japan Equity Index Fund UK	87,598	2.86	665,751 21.75			
263,913,772	iShares UK Equity Index Fund UK	667,438	21.81	Short-term Money Market Funds – 6.25%; 28.2.2021 5.90%			
				185,513,788	BlackRock Cash Fund	191,173	6.25
				191,173 6.25			
DERIVATIVES – (0.11%); 28.2.2021 0.24%							
Forward Currency Contracts – (0.11%); 28.2.2021 0.24%							
£5,137,997 UK sterling vs Canadian dollar						(8)	0.00
£83,605,647 UK sterling vs Euro						(606)	(0.02)
£26,110,581 UK sterling vs Japanese yen						(203)	(0.01)
£244,359,095 UK sterling vs US dollar						(2,402)	(0.08)
				(3,219) (0.11)			
Portfolio of investments						3,059,226	99.95
Net other assets						1,457	0.05
Total net assets						3,060,683	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 Goldman Sachs International and Morgan Stanley & Co. International Plc.

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 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Income			
Net capital gains		297,844	34,473
Revenue	20,729		21,190
Expenses	(3,036)		(2,356)
Interest payable and similar charges	(3)		(3)
Net revenue before taxation	17,690		18,831
Taxation	(795)		(914)
Net revenue after taxation		16,895	17,917
Total return before distributions		314,739	52,390
Distributions		(16,895)	(17,917)
Change in net assets attributable to unitholders from investment activities		297,844	34,473

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Opening net assets attributable to unitholders		2,662,236	2,174,428
Amounts receivable on issue of units	260,090		259,245
Amounts payable on cancellation of units	(176,882)		(97,062)
		83,208	162,183
Change in net assets attributable to unitholders from investment activities		297,844	34,473
Retained distribution on accumulation units		17,395	19,369
Closing net assets attributable to unitholders		3,060,683	2,390,453

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Consensus 85 Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	3,062,445	2,662,248
Current assets		
– Debtors	8,643	6,449
– Cash and bank balances	–	541
Total assets	3,071,088	2,669,238
Liabilities:		
Investment liabilities	(3,219)	–
Creditors		
– Bank overdrafts	(1,179)	–
– Other creditors	(6,007)	(7,002)
Total liabilities	(10,405)	(7,002)
Net assets attributable to unitholders	3,060,683	2,662,236

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

BlackRock Consensus 100 Fund

About the Fund

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	6,818,216	15,993	234.6
A Accumulation	3,626,580	10,525	290.2
D Accumulation	49,288,381	148,370	301.0

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
I Accumulation	1.1496
A Accumulation	0.8668
D Accumulation	1.4739

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
I Accumulation	0.21%	0.23%
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 100 Fund

Portfolio Statement (unaudited)

at 31 August 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.27%; 28.2.2021 100.00%			
Equity Funds – 98.31%; 28.2.2021 98.25%			
11,158,428	iShares Continental European Equity Index Fund UK	37,515	21.45
1,456,838	iShares Emerging Markets Equity Index Fund UK	2,902	1.66
3,950,250	iShares Japan Equity Index Fund UK	10,547	6.03
9,823,798	iShares North American Equity Index Fund UK	57,793	33.05
2,122,818	iShares Pacific ex Japan Equity Index Fund UK	9,425	5.39

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,599,399	iShares UK Equity Index Fund UK	24,277	13.88
6,635,424	iShares US Equity Index Fund UK	29,468	16.85
		171,927	98.31
Short-term Money Market Funds – 1.96%; 28.2.2021 1.75%			
3,328,133	BlackRock Cash Fund	3,430	1.96
Portfolio of investments		175,357	100.27
Net other liabilities		(469)	(0.27)
Total net assets		174,888	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 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Income			
Net capital gains		22,447	7,079
Revenue	911		832
Expenses	(188)		(125)
Net revenue before taxation	723		707
Taxation	–		–
Net revenue after taxation		723	707
Total return before distributions		23,170	7,786
Distributions		(723)	(707)
Change in net assets attributable to unitholders from investment activities		22,447	7,079

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Opening net assets attributable to unitholders		131,041	95,642
Amounts receivable on issue of units	33,568		21,517
Amounts payable on cancellation of units	(13,004)		(13,085)
		20,564	8,432
Change in net assets attributable to unitholders from investment activities		22,447	7,079
Retained distribution on accumulation units		836	772
Closing net assets attributable to unitholders		174,888	111,925

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Consensus 100 Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	175,357	131,047
Current assets		
– Debtors	1,300	1,070
– Cash and bank balances	64	28
Total assets	176,721	132,145
Liabilities:		
Creditors		
– Other creditors	(1,833)	(1,104)
Total liabilities	(1,833)	(1,104)
Net assets attributable to unitholders	174,888	131,041

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

BlackRock Global Equity Fund

About the Fund

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	150,489,945	524,349	348.4
D Accumulation	401,940	1,398	347.8

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
I Accumulation	2.3865
D Accumulation	2.3145

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
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 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 100.01%; 28.2.2021 100.00%			
Equity Funds – 100.01%; 28.2.2021 100.00%			
67,247,209	iShares 100 UK Equity Index Fund UK	120,910	23.00
12,004,176	iShares Continental European Equity Index Fund UK	40,358	7.68
7,542,473	iShares Japan Equity Index Fund UK	20,138	3.83
8,842,822	iShares Mid Cap UK Equity Index Fund UK	24,044	4.57
21,906,194	iShares North American Equity Index Fund UK	128,874	24.51

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,879,404	iShares Pacific ex Japan Equity Index Fund UK	21,665	4.12
45,195,138	iShares UK Equity Index Fund UK	114,299	21.74
12,502,104	iShares US Equity Index Fund UK	55,522	10.56
		525,810	100.01
Portfolio of investments		525,810	100.01
Net other liabilities		(63)	(0.01)
Total net assets		525,747	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 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Income			
Net capital gains		67,802	3,114
Revenue	4,302		5,575
Expenses	(534)		(470)
Net revenue before taxation	3,768		5,105
Taxation	–		–
Net revenue after taxation		3,768	5,105
Total return before distributions		71,570	8,219
Distributions		(3,768)	(5,105)
Change in net assets attributable to unitholders from investment activities		67,802	3,114

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Opening net assets attributable to unitholders		476,502	456,187
Amounts receivable on issue of units	4,519		28,249
Amounts payable on cancellation of units	(26,677)		(34,679)
		(22,158)	(6,430)
Change in net assets attributable to unitholders from investment activities		67,802	3,114
Retained distribution on accumulation units		3,601	5,055
Closing net assets attributable to unitholders		525,747	457,926

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Global Equity Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	525,810	476,505
Current assets		
– Debtors	1,030	298
– Cash and bank balances	105	96
Total assets	526,945	476,899
Liabilities:		
Creditors		
– Other creditors	(1,198)	(397)
Total liabilities	(1,198)	(397)
Net assets attributable to unitholders	525,747	476,502

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

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 launched on 30 November 2016 and was authorised by the FCA on 15 August 2016. The Fund's FCA product reference number is 766124.

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income*	–	–	–
A Accumulation	5,539,116	7,862	141.9

Distributions Payable for the period to 31 August 2021

Any income available will be distributed annually on 30 April.

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
A Income*	0.04%	0.03%
A Accumulation	0.07%	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).

* A Income units closed on 18 March 2021.

BlackRock Institutional UK Focus Fund

Portfolio Statement (unaudited)

at 31 August 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 98.22%; 28.2.2021 98.34%			
UNITED KINGDOM – 98.22%; 28.2.2021 98.34%			
Agriculture – 3.78%; 28.2.2021 4.19%			
10,900	British American Tobacco	297	3.78
Airlines – 0.76%; 28.2.2021 1.34%			
7,598	easyJet	60	0.76
Banks – 4.36%; 28.2.2021 4.76%			
75,767	Standard Chartered	343	4.36
Chemicals – 4.60%; 28.2.2021 5.37%			
12,234	Johnson Matthey	362	4.60
Commercial Services – 9.57%; 28.2.2021 7.98%			
34,675	RELX	752	9.57
Computers – 1.60%; 28.2.2021 1.71%			
96,937	Serco	126	1.60
Distribution & Wholesale – 8.94%; 28.2.2021 7.98%			
6,763	Ferguson	703	8.94
Diversified Financial Services – 5.80%; 28.2.2021 8.94%			
11,588	Hargreaves Lansdown	174	2.21
3,543	London Stock Exchange	282	3.59
		456	5.80
Food Producers – 1.03%; 28.2.2021 1.51%			
30,000	SSP	81	1.03
Food Services – 7.06%; 28.2.2021 7.25%			
37,226	Compass	555	7.06
Healthcare Products – 4.27%; 28.2.2021 4.53%			
24,045	Smith & Nephew	336	4.27
Household Products – 5.75%; 28.2.2021 6.68%			
8,178	Reckitt Benckiser	452	5.75
Internet – 7.00%; 28.2.2021 3.36%			
34,000	Auto Trader	214	2.72

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
43,185	Rightmove	301	3.83
10,000	Trainline	35	0.45
		550	7.00
Investment Companies – 1.68%; 28.2.2021 1.30%			
78,038	Melrose Industries	132	1.68
Mining – 7.08%; 28.2.2021 8.69%			
10,318	Rio Tinto	557	7.08
Oil & Gas Producers – 1.07%; 28.2.2021 1.22%			
43,200	Cairn Energy	84	1.07
Pharmaceuticals – 9.39%; 28.2.2021 8.08%			
8,662	AstraZeneca	738	9.39
Private Equity – 4.52%; 28.2.2021 3.33%			
26,595	3i	355	4.52
Real Estate Investment Trusts – 0.94%; 28.2.2021 0.98%			
42,563	Capital & Counties Properties	74	0.94
Retail – 9.02%; 28.2.2021 9.14%			
8,966	Next	709	9.02
COLLECTIVE INVESTMENT SCHEMES – 0.67%; 28.2.2021 1.56%			
Short-term Money Market Funds – 0.67%; 28.2.2021 1.56%			
531	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	53	0.67
Portfolio of investments		7,775	98.89
Net other assets		87	1.11
Total net assets		7,862	100.00

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

† Managed by a related party.

BlackRock Institutional UK Focus Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2021

	31.8.2021	31.8.2020
£000's	£000's	£000's
Income		
Net capital gains/(losses)	1,884	(1,631)
Revenue	468	452
Expenses	(9)	(5)
Net revenue before taxation	459	447
Taxation	–	–
Net revenue after taxation	459	447
Change in net assets attributable to unitholders from investment activities	2,343	(1,184)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021	31.8.2020
£000's	£000's	£000's
Opening net assets attributable to unitholders	32,987	35,864
Amounts receivable on issue of units	–	40
Amounts payable on cancellation of units	(27,468)	(4,315)
	(27,468)	(4,275)
Change in net assets attributable to unitholders from investment activities	2,343	(1,184)
Closing net assets attributable to unitholders	7,862	30,405

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Institutional UK Focus Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	7,775	32,954
Current assets		
– Debtors	72	57
– Cash and bank balances	35	66
Total assets	7,882	33,077
Liabilities:		
Creditors		
– Other creditors	(20)	(90)
Total liabilities	(20)	(90)
Net assets attributable to unitholders	7,862	32,987

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

BlackRock Overseas Equity Fund

About the Fund

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

Net Asset Value

At 31 August 2021	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
I Accumulation	52,144,366	249,143	477.8

Distributions Payable for the period to 31 August 2021

Unit Class	Distribution payable on 31.10.2021 Pence per Unit
I Accumulation	1.1406

Operating Charges

Unit Class	1.3.2021 to 31.8.2021	1.3.2020 to 28.2.2021
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 2021

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.97%; 28.2.2021 100.01%			
Equity Funds – 99.97%; 28.2.2021 100.01%			
11,215,608	iShares Continental European Equity Index Fund UK	37,707	15.14
7,000,723	iShares Japan Equity Index Fund UK	18,692	7.50
14,668,748	iShares North American Equity Index Fund UK	86,296	34.64
4,504,634	iShares Pacific ex Japan Equity Index Fund UK	20,001	8.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,446,806	iShares US Equity Index Fund UK	86,363	34.66
		249,059	99.97
Portfolio of investments		249,059	99.97
Net other assets		84	0.03
Total net assets		249,143	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 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Income			
Net capital gains		76,814	236,464
Revenue	13,469		16,117
Expenses	(424)		(2,291)
Net revenue before taxation	13,045		13,826
Taxation	–		–
Net revenue after taxation		13,045	13,826
Total return before distributions		89,859	250,290
Distributions		(13,045)	(13,826)
Change in net assets attributable to unitholders from investment activities		76,814	236,464

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2021

	31.8.2021		31.8.2020
	£000's	£000's	£000's
Opening net assets attributable to unitholders			
		2,233,288	2,044,766
Amounts receivable on issue of units	12,131		345,583
Amounts payable on cancellation of units	(2,073,685)		(258,923)
		(2,061,554)	86,660
Change in net assets attributable to unitholders from investment activities		76,814	236,464
Retained distribution on accumulation units		595	14,537
Closing net assets attributable to unitholders		249,143	2,382,427

The above statement shows the comparative closing net assets at 31 August 2020 whereas the current accounting period commenced 1 March 2021.

BlackRock Overseas Equity Fund

Balance Sheet (unaudited)

at 31 August 2021

	31.8.2021 £000's	28.2.2021 £000's
Assets:		
Fixed assets		
– Investment assets	249,059	2,233,522
Current assets		
– Debtors	615	1,458
– Cash and bank balances	111	189
Total assets	249,785	2,235,169
Liabilities:		
Creditors		
– Other creditors	(642)	(1,881)
Total liabilities	(642)	(1,881)
Net assets attributable to unitholders	249,143	2,233,288

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2021

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 2021, the firm manages £6.8 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

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