BlackRock

Annual report and audited financial statements

BlackRock Non-UCITS Retail Funds (2)

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

For the financial year ended 28 February 2025

NM0625U-4588046-1/135

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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*
W I Cullen* (Resigned 31 January 2025)
D Edgar
T S Hale (Appointed 16 April 2024)
A M Lawrence (Resigned 30 April 2025)
A Lewis* (Appointed 13 January 2025)
H N Mepham (Resigned 30 June 2024)
S Sabin
M Seymour (Appointed 3 December 2024)
M T Zemek*

Trustee & Custodian
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street, London EC4V 4LA

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

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

Authorised and regulated by the FCA.

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

Authorised and regulated by the FCA.

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

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

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

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

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

Cross sub-fund holdings within the Trust

As at 28 February 2025 and 29 February 2024 there were no cross sub-fund holdings within the Trust.

The Alternative Investment Fund Managers Regulations 2013

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

In this document the term "AIFMD" means, the UK Alternative Investment Fund Managers Regulations 2013, together with any other implementing measure which operated to transpose AIFMD into UK law before 31 January 2020, and the UK versions of Commission Delegated Regulation (EU) No 231/2013 and any other delegated regulations in respect of the AIFMD, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2024 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Task Force on Climate-Related Financial Disclosures – TCFD Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-acsii.pdf.

Sustainability Disclosure Requirements – Sustainability Product Report

The Manager has produced a supplemental Sustainability Product Report in accordance with FCA sustainability disclosure requirements. The Sustainability Product Report provides key annual metrics on sustainability performance, goals, and alignment with environmental, social, and governance ("ESG") principles. This report aims to enhance transparency by outlining how our products contribute to sustainable outcomes, and track against defined objectives. The report will be available at www.blackrock.com/uk/education/library?keyword=SDR+Sustainability+Product+Report+BIF+BCIF+Retail from 30 June 2025.

Fund Managers

As at 28 February 2025, the Fund Managers of the BlackRock Consensus 85 Fund, BlackRock Global Equity Fund & BlackRock Overseas Equity Fund were Stephen Walker, Caroline Blower and Matyas Kekes.

The Fund Manager for all remaining Funds was Stephen Walker.

Significant Events

Changes in the Directors of the Manager

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

H N Mepham resigned as a Director effective 30 June 2024.

M Seymour was appointed as a Director 3 December 2024.

A Lewis was appointed as a Director effective 13 January 2025.

W I Cullen resigned as a Director effective 31 January 2025.

Subsequent Events

Changes in the Directors of the Manager

A M Lawrence resigned as a Director effective 30 April 2025.

There have been no other significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

Investment Manager's Report

for the year ended 28 February 2025

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).

The following table outlines the investment management approach adopted for each Fund:

Fund name	Benchmark Index	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%)[^]	Index (Passive)
BlackRock Overseas Equity Fund	FTSE World ex-UK Index[^]	Index (Passive)

[#] The Benchmark Index has been selected as a comparator benchmark.
[^] The Benchmark Index has been selected as a target benchmark.

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial year ended 28 February 2025.

	Fund return %	Target/comparator benchmark return %
BlackRock Consensus 35 Fund – Class D Accumulation Units	6.91	N/A
BlackRock Consensus 60 Fund – Class D Accumulation Units	8.47	N/A
BlackRock Consensus 70 Fund – Class D Accumulation Units	9.67	N/A
BlackRock Consensus 85 Fund – Class D Accumulation Units	11.41	N/A
BlackRock Consensus 100 Fund – Class D Accumulation Units	14.24	N/A
BlackRock Global Equity Fund – Class D Accumulation Units	15.95	16.16
BlackRock Overseas Equity Fund – Class I Accumulation Units	14.54	14.30

Further information on the performance measures and calculation methodologies used is detailed below:

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Funds which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit calculated in accordance with the prospectus as at 12 noon for dealing purposes. Where, due to a public holiday or market closure(s), a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and the return of your initial investment amount cannot be guaranteed. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 15.59% (in GBP terms) during the twelve months ended 28 February 2025. Equities gained significantly amid cooling inflation (the rate of increase in the prices of goods and services) and increased investor optimism as the world's largest central banks started to relax monetary policy. However, rising geopolitical tensions, including conflict in the Middle East and Europe, and the threat of protectionism in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout most of the twelve-month period, posting stronger growth than other developed nations as consumer spending remained resilient. In Japan, gross domestic product ("GDP") recovered from a period of contraction: the measure expanded by an annualised rate of 0.9% in the third quarter of 2024, following 3.1% growth in the second quarter. The UK economy rebounded in the first six months of 2024 after a disappointing end to 2023. However, output in the third and fourth quarters of 2024 was broadly flat. Growth in the Eurozone recovered over the course of 2024, helped by the strong performance of member nations including Spain, Ireland and Portugal.

Most emerging market economies continued to expand. Although the high interest rate environment presented significant economic challenges, the resilience of the US economy provided support. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak retail sales. However, China's announcement of a new round of stimulus measures in September 2024 was received positively by investors. The Indian economy expanded at a robust pace, although growth between July and September 2024 was below analysts' expectations. There was a recovery in the final quarter. Growth rebounded in Brazil in the second and third quarters of 2024 due to rise in household and government spending.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve month period. In September 2024 the US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years. The Fed made further rate cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024, after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on five occasions between June 2024 and January 2025. Having raised interest rates in March 2024 in response to rising domestic inflation, which had reached levels not seen in decades, the Bank of Japan did so again in July 2024 and at the start of 2025. These were the first increases in borrowing costs in Japan since 2007.

Global equity performance was positive during the twelve month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors generally reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns around the turn of the year that the new administration's economic policies could lead to higher inflation and, therefore, to fewer interest rate cuts than expected. Meanwhile, major technology stocks advanced on hopes that artificial intelligence ("AI") would drive growth, although concerns increased about the extensive infrastructure investment required to support AI platforms.

Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. Despite this, ESG funds experienced positive inflows overall. Over the year 2024, European investment remained strong, although the pace of outflows in the US accelerated.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period flat. Following a spike in spring 2024, yields dipped on expectations of lower interest rates but rose again towards the end of the twelve month period due to concerns that the incoming US President's economic policies could lead to higher inflation. In the UK, gilt yields ended higher despite the BoE's shift to a more accommodative monetary policy stance. Yields rose especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government was planning to increase taxes and state spending. European government bond yields rose during the twelve month period as a whole, but ended 2024 below the highs recorded in May and June 2024 on expectations of further ECB rate cuts in 2025. Yields in Japan increased after the government adjusted its yield cap for 10-year government bonds and investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

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

Commodities markets were disrupted by rising geopolitical tensions. Brent crude oil prices rose early in 2024 as instability in the Middle East caused concern among investors. However, prices fell back as global oil production increased, with the US and Canada making particularly large contributions to overall output. Natural gas prices rose sharply in the second half of the twelve-month period as cold weather returned and supply issues emerged. Gold prices rose to record highs as a result of geopolitical tensions, along with the possibility of a number of interest rate reductions in the US and increased demand from investors in Asia.

In the foreign exchange markets, the US dollar's performance was positive against other major global currencies. It rose against sterling, the euro, the Japanese yen and the Chinese yuan.

Fund Performance Review and Activity

BlackRock Consensus 35 Fund
BlackRock Consensus 60 Fund
BlackRock Consensus 70 Fund
BlackRock Consensus 85 Fund
BlackRock Consensus 100 Fund

Over the financial year to 28 February 2025 the Funds' returns were 6.91%, 8.47%, 9.67%, 11.41% and 14.24%, for the five funds respectively.

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

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At the start of the financial year, equity markets in the US continued to grow, largely driven by continued investor optimism around companies involved in artificial intelligence (AI) development and strong earnings reports which helped contribute US indices, such as the S&P 500, to all-time highs. European equities posted positive gains as well at the start of the financial year, supported by economic data which showed signs of recovery and cooling inflation. Japan saw the Bank of Japan raise interest rates for the first time since 2007 in April, leading to a significant sell-off in global financial markets. In May, the Japanese Yen fell to a 38-year low relative to the US dollar, complicating imports due to the weak currency. The European Parliament elections in June showed a drift to the right, increasing political instability. In the UK, Keir Starmer became Prime Minister in July and the prospect of a period of relative political stability led to some optimism for UK's economy. European equities finished the third quarter of 2024 in positive territory after a sell-off in August and rebound in September as inflation in the Eurozone continued to moderate bringing the year over year reading below the 2% target rate in September. Weak growth and falling energy prices were largely responsible for the deflationary pressures, prompting the European Central Bank to cut interest rates again in their September meeting to bolster growth. The Chinese Communist Party's Third Plenum set strategic economic priorities to boost domestic consumption and advance technology research. Despite these plans, economic data for quarter three of 2024 was disappointing, with the September Purchasing Manager's Index (PMI) indicating ongoing manufacturing sector weakness. Challenges included a real estate crisis, high youth unemployment, and low consumer confidence. In response, the Chinese Government announced a stimulus package at the end of September 2024, featuring monetary stimulus, mortgage rate cuts, and new equity market policies, which led to a sharp rally in Chinese equities to close the quarter. Indian equities, as represented by the Nifty 50 index, continued their standout year during the third quarter of 2024. At the beginning of September, The World Bank commented that it expected the world's fastest growing major economy to continue its growth trajectory, benefiting from global supply chain reconfigurations, public infrastructure investments, and increased household investment in real estate. Fixed income securities contributed positively to performance with government and corporate fixed income securities being the largest contributors over the third quarter of 2024.

Over the fourth quarter of 2024, while European equities finished the quarter in negative territory following uncertainty about re-elected President Trump's economic policies, US equities ended the quarter in positive territory despite a slight sell off in October and December. A strong November rally following Donald Trump's decisive reelection sent equity prices higher. The Japanese stock market experienced fluctuations in the fourth quarter of 2024. The Japanese Nikkei 225 briefly rose above 40,000 at the end of December, however, increased caution towards the incoming US administration's policy for tougher tariffs put pressure on semiconductor-related stocks, leading to a decline. Emerging markets finished the quarter in negative territory amid ongoing geopolitical and economic uncertainty. The re-election of President Donald Trump pessimistically shifted the outlook on emerging market equities. Overall, fixed income securities contributed positively to performance with corporate and emerging market fixed income securities being the largest contributors over the fourth quarter. The year 2025 began amid geopolitical tensions, trade disputes, and varying monetary policies by major central banks. The US administration's new tariffs targeted emerging markets, though investor sentiment remained positive throughout the month of January 2025. China's new DeepSeek artificial intelligence technology made investors reassess the trajectory of the sector. Trade tensions overshadowed the exceptionalism of the United States, acting as a significant headwind for equity growth. Despite structural economic headwinds, European markets rallied amid prospects of a ceasefire between Russia and Ukraine and a pledge from European leaders to increase defence spending. As the largest economy in the Eurozone, Germany's federal election results were also viewed favourably by investors – with the conservative party securing victory and likely to form a ruling coalition.

Investment Manager's Report continued

BlackRock Global Equity Fund

Over the financial year to 28 February 2025, the Fund's performance return was 15.95%, underperforming its target benchmark which returned 16.16%.

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

BlackRock Overseas Equity Fund

Over the financial year to 28 February 2025, the Fund's performance return was 14.54%, outperforming its target benchmark which returned 14.30%.

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

Report on Remuneration

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

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

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

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

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC
The MDCC's purposes include:

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

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

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

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The Manager's Board has the task of supervising, approving and providing oversight of the AIFM Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the AIFM Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant AIFM does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the AIFM Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the AIFM Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

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

Annual incentive awards are paid from a bonus pool.

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

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

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

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

Individuals are not involved in setting their own remuneration.

Control functions

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

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

Link between pay and performance

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

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;

- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure good outcomes are delivered for retail customers and that that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

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

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs which it manages categories of the AIFM's staff, including:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

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

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

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff".

BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of identified staff.

Quantitative Remuneration Disclosure

The Manager is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

Report on Remuneration continued

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2024 is USD 102.4 million. This figure is comprised of fixed remuneration of USD 37.2 million and variable remuneration of USD 65.2 million. There were a total of 4,206 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2024, to its senior management was USD 14.3 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 16.4 million.

1. Accounting and Distribution Policies*

for the year ended 28 February 2025

1. Accounting Policies

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

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

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

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

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

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

Bank interest is recognised on an accruals basis.

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

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

(e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

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

1. Accounting and Distribution Policies continued

(g) Provision for corporation tax is made at the current rate on the excess of taxable revenue over allowable expenses. Provision is made on all material timing differences arising from the different treatment of items for accounting and tax purposes. A deferred tax asset is recognised only to the extent that it is considered more likely than not that there will be taxable profits in the future against which the asset can be offset.

(h) Where the end of the accounting year on the Balance Sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the Balance Sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

(i) Any transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into sterling at the exchange rate when the revenue is received.

(j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.

(k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Distribution Policies

(l) Special dividends and share buy backs recognised as revenue form part of the distribution.

(m) The units in each of the Funds are accumulation units. All of the net revenue available for distribution at the final accounting period end will be accumulated by the Funds with a transfer from revenue to capital. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion, up to a maximum of the distributable revenue available for the period. Should expenses and taxation together exceed revenue, there will be no distribution and the shortfall will be met from capital.

(n) The BlackRock Consensus 35 Fund has satisfied the qualifying investment test as specified in S468L ICTA 1988 at all times throughout the distribution period. As such, any revenue available for distribution will be paid as an interest distribution. All other Funds will pay a dividend distribution.

2. Financial Instruments and Risks*

Introduction and overview

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

Risk management framework

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

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

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

a) Market risk

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

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

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

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

2. Financial Instruments and Risks continued

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

The one day VaR as at 28 February 2025 and 29 February 2024 based on a 99% confidence level is outlined in the table below:

Fund	28 February 2025 %	29 February 2024 %
BlackRock Consensus 35 Fund	0.49	0.69
BlackRock Consensus 60 Fund	0.63	0.72
BlackRock Consensus 70 Fund	0.73	0.76
BlackRock Consensus 85 Fund	0.89	0.87
BlackRock Consensus 100 Fund	1.28	1.27
BlackRock Global Equity Fund	1.15	1.17
BlackRock Overseas Equity Fund	1.55	1.44

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

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

Management of foreign currency risk

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

ii) Market risk arising from other price risk

Exposure to other price risk

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

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

2. Financial Instruments and Risks continued

Management of other price risk

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

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

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

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

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

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

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

Management of interest rate risk

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

b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

2. Financial Instruments and Risks continued

Management of counterparty credit risk

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

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

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

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

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

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

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

Management of counterparty credit risk related to OTC FDIs

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

The lowest credit rating of any one counterparty as at 28 February 2025 is A (29 February 2024: AA-) (Standard & Poor's rating).

2. Financial Instruments and Risks continued

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

28 February 2025

Counterparty	Forwards	Total Exposure
BlackRock Consensus 35 Fund	**£000's**	**£000's**
Barclays Bank Plc	(69)	**(69)**
BNP Paribas Arbitrage SNC	3	**3**
Deutsche Bank AG	240	**240**
Lloyds Bank	562	**562**

Counterparty	Forwards	Total Exposure
BlackRock Consensus 60 Fund	**£000's**	**£000's**
Barclays Bank Plc	(77)	**(77)**
Deutsche Bank AG	308	**308**
Lloyds Bank	721	**721**

Counterparty	Forwards	Total Exposure
BlackRock Consensus 70 Fund	**£000's**	**£000's**
Barclays Bank Plc	(48)	**(48)**
Deutsche Bank AG	223	**223**
Lloyds Bank	516	**516**

Counterparty	Forwards	Total Exposure
BlackRock Consensus 85 Fund	**£000's**	**£000's**
Barclays Bank Plc	(373)	**(373)**
BNP Paribas Arbitrage SNC	(88)	**(88)**
Deutsche Bank AG	1,603	**1,603**
Lloyds Bank	3,753	**3,753**

29 February 2024

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

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

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

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

ii) Trustee and Custodian

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

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

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

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

Management of counterparty credit risk related to the Trustee and Custodian

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

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 28 February 2025 was A (29 February 2024: AA) (Standard & Poor's rating).

iii) Debt securities

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

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

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

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

Management of counterparty credit risk related to debt securities

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

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

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

c) Liquidity risk

Exposure to liquidity risk

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

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

All non-derivative financial liabilities including distributions payable held by the Funds as at 28 February 2025 and 29 February 2024, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable which falls due within nine to twelve months.

2. Financial Instruments and Risks continued

Management of liquidity risk

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

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

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

d) Valuation of financial instruments

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

Level 1 – Quoted prices for identical instruments in active markets

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

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

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

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

Level 3 – Valuation techniques using significant unobservable inputs

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

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

2. Financial Instruments and Risks continued

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

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

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

BlackRock Consensus 35 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	–	146,960	–	146,960
Investment liabilities	–	(90)	–	(90)
29 February 2024				
Investment assets	–	163,219	–	163,219
Investment liabilities	–	(355)	–	(355)

BlackRock Consensus 60 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	–	260,351	–	260,351
Investment liabilities	–	(87)	–	(87)
29 February 2024				
Investment assets	–	265,857	–	265,857
Investment liabilities	–	(413)	–	(413)

BlackRock Consensus 70 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	–	250,434	–	250,434
Investment liabilities	–	(54)	–	(54)
29 February 2024				
Investment assets	–	221,890	–	221,890
Investment liabilities	–	(274)	–	(274)

2. Financial Instruments and Risks continued

BlackRock Consensus 85 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	–	3,183,658	–	3,183,658
Investment liabilities	–	(429)	–	(429)
29 February 2024				
Investment assets	–	3,001,160	–	3,001,160
Investment liabilities	–	(2,314)	–	(2,314)

BlackRock Consensus 100 Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	–	511,013	–	511,013
Investment liabilities	–	–	–	–
29 February 2024				
Investment assets	–	334,073	–	334,073
Investment liabilities	–	–	–	–

BlackRock Global Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	–	538,694	–	538,694
Investment liabilities	–	–	–	–
29 February 2024				
Investment assets	–	500,347	–	500,347
Investment liabilities	–	–	–	–

BlackRock Overseas Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
28 February 2025				
Investment assets	–	392,816	–	392,816
Investment liabilities	–	–	–	–
29 February 2024				
Investment assets	–	316,268	–	316,268
Investment liabilities	–	–	–	–

e) Leverage

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

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

2. Financial Instruments and Risks continued

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

	Gross exposure			Commitment Approach		
Fund	Maximum limit	Leverage as at 28.2.2025	Leverage as at 29.2.2024	Maximum limit	Leverage as at 28.2.2025	Leverage as at 29.2.2024
BlackRock Consensus 35 Fund	4.1:1	2.4:1	2.3:1	2.1:1	1.4:1	1.4:1
BlackRock Consensus 60 Fund	3.5:1	1.9:1	1.9:1	1.9:1	1.3:1	1.3:1
BlackRock Consensus 70 Fund	3.3:1	1.7:1	1.7:1	1.8:1	1.2:1	1.2:1
BlackRock Consensus 85 Fund	2.9:1	1.4:1	1.4:1	1.7:1	1.1:1	1.1:1
BlackRock Consensus 100 Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1
BlackRock Global Equity Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1
BlackRock Overseas Equity Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1

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

BlackRock Consensus 35 Fund

About the Fund

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

BlackRock Consensus 35 Fund

Comparative Table

	A Accumulation Units			D Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	143.6	137.5	148.8	149.8	143.0	154.0
Return before operating charges	10.21	6.94	(10.39)	10.74	7.16	(10.72)
Operating charges	(0.92)	(0.86)	(0.88)	(0.34)	(0.32)	(0.32)
Return after operating charges	9.29	6.08	(11.27)	10.40	6.84	(11.04)
Distributions	(3.61)	(2.90)	(2.12)	(4.39)	(3.59)	(2.78)
Retained distributions on accumulation units	3.61	2.90	2.12	4.39	3.59	2.78
Closing net asset value per unit	152.9	143.6	137.5	160.2	149.8	143.0
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	6.47%	4.42%	(7.57)%	6.94%	4.78%	(7.17)%
Other information						
Closing net asset value (£000's)	20,448	21,957	25,538	126,318	140,824	171,326
Closing number of units	13,374,213	15,292,547	18,568,628	78,849,457	93,980,574	119,842,238
Operating charges[2]	0.62%	0.62%	0.63%	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	161.0	152.7	158.2	160.6	151.6	156.0
Lowest bid unit price	143.9	134.3	129.6	150.2	139.9	134.5

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

2 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).

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

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BlackRock Consensus 35 Fund

Distribution Tables

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2024

Group 2 – Units purchased 1 September 2024 to 28 February 2025

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	2.1434	0.0495	2.5546	0.0903
Equalisation†	–	2.0939	–	2.4643
Distribution paid 30.4.2025	**2.1434**	**2.1434**	**2.5546**	**2.5546**
Distribution paid 30.4.2024	**1.7827**	**1.7827**	**2.1476**	**2.1476**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 31 August 2024

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Gross revenue	1.4653	0.0000	1.8383	0.0648
Equalisation†	–	1.4653	–	1.7735
Distribution paid 31.10.2024	**1.4653**	**1.4653**	**1.8383**	**1.8383**
Distribution paid 31.10.2023	**1.1125**	**1.1125**	**1.4457**	**1.4457**

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

BlackRock Consensus 35 Fund

Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.57%; 29.2.2024 100.14%			
Equity Funds – 22.13%; 29.2.2024 22.84%			
1,296,717	iShares Continental European Equity Index Fund UK	5,279	3.60
36,443	iShares Emerging Markets Equity Index Fund UK	77	0.05
146,142	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	357	0.24
680,030	iShares Japan Equity Index Fund UK	2,120	1.44
1,331,624	iShares North American Equity Index Fund UK	11,279	7.69
149,740	iShares Pacific ex Japan Equity Index Fund UK	721	0.49
3,839,080	iShares UK Equity Index Fund UK	12,650	8.62
		32,483	**22.13**
Fixed Income Funds – 70.60%; 29.2.2024 69.44%			
48,739	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,757	3.92
6,404,509	iShares Corporate Bond Index Fund UK	10,305	7.02
13,246,203	iShares ESG Overseas Corporate Bond Index Fund UK	22,418	15.27
4,834,555	iShares Index Linked Gilt Index Fund UK	5,329	3.63
31,261,825	iShares Overseas Government Bond Index Fund UK	38,181	26.02
15,218,813	iShares UK Gilts All Stocks Index Fund UK	21,629	14.74
		103,619	**70.60**
Short-term Money Market Funds – 6.84%; 29.2.2024 7.86%			
8,626,774	BlackRock Cash Fund	**10,032**	**6.84**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.50%; 29.2.2024 (0.09%)			
Forward Currency Contracts – 0.50%; 29.2.2024 (0.09%)			
£1,847,441	UK Sterling vs Canadian Dollar	21	0.01
£15,862,885	UK Sterling vs Euro	229	0.16
£7,259,331	UK Sterling vs Japanese Yen	(90)	(0.06)
£42,200,130	UK Sterling vs US Dollar	573	0.39
US$940,342	US Dollar vs UK Sterling	3	0.00
		736	**0.50**
Portfolio of investments		**146,870**	**100.07**
Net other liabilities		(104)	(0.07)
Total net assets		**146,766**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.
The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG and Lloyds Bank.
All underlying funds are managed by a related party.

BlackRock Consensus 35 Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		5,939		3,375
Revenue	4	4,854		4,970	
Expenses	5	(414)		(471)	
Net revenue before taxation		4,440		4,499	
Taxation	6	(2)		(1)	
Net revenue after taxation			4,438		4,498
Total return before distributions			10,377		7,873
Distributions	7		(4,438)		(4,498)
Change in net assets attributable to unitholders from investment activities			**5,939**		**3,375**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		162,781		196,864
Amounts receivable on issue of units	12,781		13,830	
Amounts payable on cancellation of units	(38,821)		(55,298)	
		(26,040)		(41,468)
Change in net assets attributable to unitholders from investment activities		5,939		3,375
Retained distribution on accumulation units		4,086		4,010
Closing net assets attributable to unitholders		**146,766**		**162,781**

BlackRock Consensus 35 Fund

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		146,960	163,219
Current assets			
– Debtors	8	1,010	337
– Cash and bank balances		29	31
Total assets		**147,999**	**163,587**
Liabilities:			
Investment liabilities		(90)	(355)
Creditors			
– Other creditors	9	(1,143)	(451)
Total liabilities		**(1,233)**	**(806)**
Net assets attributable to unitholders		**146,766**	**162,781**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 30.

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains/(losses) on non-derivative securities	4,916	(766)
Gains on derivative securities	33	3,347
Currency gains	992	798
Custodian transaction costs	(2)	(4)
Net capital gains	**5,939**	**3,375**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £5,941,000 comprise net realised gains of £667,000 and net unrealised gains of £5,274,000 (29 February 2024: £3,379,000 comprising net realised gains of £1,494,000 and net unrealised gains of £1,885,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	822	1,099
Interest distributions on CIS holdings	3,426	3,254
Interest from UK bank deposits	2	2
Manager's charge rebates	271	307
Overseas dividends	333	308
Total revenue	**4,854**	**4,970**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	396	449
– Annual service charge	1	1
	397	450
Other expenses:		
– Audit fee	8	9
– Legal and other professional fees	1	1
– Trustee's fees	8	11
	17	21
Total expenses	**414**	**471**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Irrecoverable UK Income tax	1	1
Income tax prior year adjustment	1	–
Total tax charge [see note 6(b)]	**2**	**1**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	4,440	4,499
Corporation tax at 20% (29 February 2024: 20%)	888	900
Effects of:		
Income tax prior year adjustment	1	–
Irrecoverable UK Income tax	1	1
Revenue not subject to tax	(164)	(220)
Tax deductible interest distributions	(724)	(680)
Total tax charge [see note 6(a)]	**2**	**1**

7. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interim distribution	1,786	1,720
Final distribution	2,300	2,290
	4,086	4,010
Add: Amounts deducted on cancellation of units	522	644
Less: Amounts received on issue of units	(170)	(156)
Distributions	**4,438**	**4,498**

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

8. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	20	95
Amounts receivable for issue of units	67	151
Income tax recoverable	4	5
Sales awaiting settlement	919	86
Total debtors	**1,010**	**337**

Notes to Financial Statements continued

9. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	29	140
Accrued Audit fee	8	8
Accrued Trustee's fee	3	15
Amounts payable for cancellation of units	271	288
Custodian transaction costs	1	–
Purchases awaiting settlement	831	–
Total other creditors	**1,143**	**451**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2025:

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

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

Notes to Financial Statements continued

12. Related Parties continued

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

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

As at 28 February 2025 and 29 February 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	20,418	–	–	–	–
Total purchases	**20,418**	**–**		**–**	
Total purchases including transaction costs	**20,418**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	46,785	–	–	–	–
Total sales	**46,785**	**–**		**–**	
Total sales net of transaction costs	**46,785**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 29 February 2024

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

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

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (29 February 2024: 0.00%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	15,292,547	93,980,574
Issued during the year	578,880	7,795,962
Cancelled during the year	(2,497,214)	(22,927,079)
Balance at the end of the year	**13,374,213**	**78,849,457**

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

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

BlackRock Consensus 60 Fund

About the Fund

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

BlackRock Consensus 60 Fund

Comparative Table

	A Accumulation Units			D Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	164.4	156.5	162.4	170.7	162.0	167.5
Return before operating charges	14.45	8.91	(4.90)	14.85	9.07	(5.16)
Operating charges	(1.07)	(0.98)	(0.97)	(0.39)	(0.36)	(0.35)
Return after operating charges	13.38	7.93	(5.87)	14.46	8.71	(5.51)
Distributions	(3.61)	(3.17)	(2.58)	(4.33)	(3.80)	(3.18)
Retained distributions on accumulation units	3.61	3.17	2.58	4.33	3.80	3.18
Closing net asset value per unit	177.8	164.4	156.5	185.2	170.7	162.0
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	8.14%	5.07%	(3.61)%	8.47%	5.38%	(3.29)%
Other information						
Closing net asset value (£000's)	41,864	42,006	43,574	217,519	222,753	225,588
Closing number of units	23,547,953	25,547,020	27,837,992	117,473,519	130,488,230	139,264,838
Operating charges[2]	0.62%	0.62%	0.62%	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	187.6	173.5	173.5	186.0	171.4	170.5
Lowest bid unit price	164.9	152.4	144.7	171.2	158.1	149.6

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

2 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).

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

BlackRock Consensus 60 Fund

Distribution Tables

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2024

Group 2 – Units purchased 1 September 2024 to 28 February 2025

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.1833	0.0000	2.5582	0.0341
Equalisation†	–	2.1833	–	2.5241
Distribution paid 30.4.2025	**2.1833**	**2.1833**	**2.5582**	**2.5582**
Distribution paid 30.4.2024	**2.0180**	**2.0180**	**2.3550**	**2.3550**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 31 August 2024

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.4305	0.0000	1.7685	0.0343
Equalisation†	–	1.4305	–	1.7342
Distribution paid 31.10.2024	**1.4305**	**1.4305**	**1.7685**	**1.7685**
Distribution paid 31.10.2023	**1.1470**	**1.1470**	**1.4480**	**1.4480**

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

BlackRock Consensus 60 Fund

Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.97%; 29.2.2024 100.35%			
Equity Funds – 43.52%; 29.2.2024 41.99%			
4,650,238	iShares Continental European Equity Index Fund UK	18,932	7.30
232,036	iShares Emerging Markets Equity Index Fund UK	489	0.19
155,870	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	380	0.15
1,713,617	iShares Japan Equity Index Fund UK	5,341	2.06
3,556,861	iShares North American Equity Index Fund UK	30,128	11.61
787,649	iShares Pacific ex Japan Equity Index Fund UK	3,792	1.46
16,332,504	iShares UK Equity Index Fund UK	53,818	20.75
		112,880	**43.52**
Fixed Income Funds – 51.69%; 29.2.2024 51.14%			
44,397	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	5,245	2.02
10,150,035	iShares Corporate Bond Index Fund UK	16,332	6.30
25,482,755	iShares ESG Overseas Corporate Bond Index Fund UK	43,127	16.63
7,707,191	iShares Index Linked Gilt Index Fund UK	8,495	3.27
30,019,769	iShares Overseas Government Bond Index Fund UK	36,664	14.13
17,047,256	iShares UK Gilts All Stocks Index Fund UK	24,227	9.34
		134,090	**51.69**
Short-term Money Market Funds – 4.76%; 29.2.2024 7.22%			
10,613,077	BlackRock Cash Fund	**12,342**	**4.76**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.37%; 29.2.2024 (0.09%)			
Forward Currency Contracts – 0.37%; 29.2.2024 (0.09%)			
£890,774	UK Sterling vs Canadian Dollar	10	0.00
£20,431,470	UK Sterling vs Euro	295	0.11
£7,007,783	UK Sterling vs Japanese Yen	(87)	(0.03)
£54,061,544	UK Sterling vs US Dollar	734	0.29
		952	**0.37**
Portfolio of investments		**260,264**	**100.34**
Net other liabilities		(881)	(0.34)
Total net assets		**259,383**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.
The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG and Lloyds Bank.
All underlying funds are managed by a related party.

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BlackRock Consensus 60 Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		15,072		7,526
Revenue	4	8,040		7,469	
Expenses	5	(728)		(717)	
Net revenue before taxation		7,312		6,752	
Taxation	6	(907)		(764)	
Net revenue after taxation			6,405		5,988
Total return before distributions			21,477		13,514
Distributions	7		(6,405)		(5,989)
Change in net assets attributable to unitholders from investment activities			**15,072**		**7,525**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		264,759		269,162
Amounts receivable on issue of units	43,189		47,916	
Amounts payable on cancellation of units	(69,718)		(65,654)	
		(26,529)		(17,738)
Change in net assets attributable to unitholders from investment activities		15,072		7,525
Retained distribution on accumulation units		6,081		5,810
Closing net assets attributable to unitholders		**259,383**		**264,759**

BlackRock Consensus 60 Fund

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		260,351	265,857
Current assets			
– Debtors	8	1,009	1,488
– Cash and bank balances		52	81
Total assets		**261,412**	**267,426**
Liabilities:			
Investment liabilities		(87)	(413)
Creditors			
– Other creditors	9	(1,942)	(2,254)
Total liabilities		**(2,029)**	**(2,667)**
Net assets attributable to unitholders		**259,383**	**264,759**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

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Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 30.

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	14,051	3,539
(Losses)/gains on derivative securities	(20)	3,039
Currency gains	1,044	952
Custodian transaction costs	(3)	(4)
Net capital gains	**15,072**	**7,526**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £15,075,000 comprise net realised gains of £7,504,000 and net unrealised gains of £7,571,000 (29 February 2024: £7,530,000 comprising net realised gains of £5,413,000 and net unrealised gains of £2,117,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	2,777	2,933
Interest distributions on CIS holdings	4,486	3,703
Interest from UK bank deposits	4	2
Manager's charge rebates	482	464
Overseas dividends	291	367
Total revenue	**8,040**	**7,469**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	702	689
– Annual service charge	1	1
	703	690
Other expenses:		
– Audit fee	9	10
– Legal and other professional fees	1	1
– Trustee's fees	15	16
	25	27
Total expenses	**728**	**717**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Corporation tax	907	764
Total tax charge [see note 6(b)]	**907**	**764**

(b) Factors affecting the tax charge

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	7,312	6,752
Corporation tax at 20% (29 February 2024: 20%)	1,462	1,350
Effects of:		
Revenue not subject to tax	(555)	(586)
Total tax charge [see note 6(a)]	**907**	**764**

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interim distribution	2,562	2,222
Final distribution	3,519	3,588
	6,081	5,810
Add: Amounts deducted on cancellation of units	831	737
Less: Amounts received on issue of units	(507)	(558)
Distributions	**6,405**	**5,989**
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,405	5,988
Add: Equalisation on conversions	–	1
Distributions	**6,405**	**5,989**

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

8. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	37	154
Amounts receivable for issue of units	286	754
Income tax recoverable	2	3
Sales awaiting settlement	684	577
Total debtors	**1,009**	**1,488**

9. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	54	228
Accrued Audit fee	8	8
Accrued Trustee's fee	5	19
Amounts payable for cancellation of units	1,557	1,735
Corporation tax payable	318	264
Total other creditors	**1,942**	**2,254**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2025:

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

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

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

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

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2025 and 29 February 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

13. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	46,260	–	–	–	–
Total purchases	**46,260**	**–**		**–**	
Total purchases including transaction costs	**46,260**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	74,230	–	–	–	–
Total sales	**74,230**	**–**		**–**	
Total sales net of transaction costs	**74,230**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 29 February 2024

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

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (29 February 2024: 0.00%).

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	25,547,020	130,488,230
Issued during the year	2,085,697	22,541,119
Cancelled during the year	(4,084,764)	(35,555,830)
Balance at the end of the year	**23,547,953**	**117,473,519**

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

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

BlackRock Consensus 70 Fund

About the Fund

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

BlackRock Consensus 70 Fund

Comparative Table

	A Accumulation Units			D Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	182.9	172.2	175.1	190.0	178.3	180.7
Return before operating charges	18.22	11.77	(1.85)	18.77	12.07	(2.03)
Operating charges	(1.19)	(1.08)	(1.06)	(0.44)	(0.40)	(0.39)
Return after operating charges	17.03	10.69	(2.91)	18.33	11.67	(2.42)
Distributions	(3.87)	(3.49)	(2.86)	(4.67)	(4.20)	(3.51)
Retained distributions on accumulation units	3.87	3.49	2.86	4.67	4.20	3.51
Closing net asset value per unit	199.9	182.9	172.2	208.3	190.0	178.3
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	9.31%	6.21%	(1.66)%	9.65%	6.55%	(1.34)%
Other information						
Closing net asset value (£000's)	12,633	11,410	11,873	237,568	210,065	211,166
Closing number of units	6,319,100	6,238,800	6,895,561	114,033,581	110,580,756	118,444,039
Operating charges[2]	0.62%	0.62%	0.62%	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	211.6	192.6	188.4	209.9	190.5	185.3
Lowest bid unit price	183.3	168.3	158.4	190.4	174.6	163.8

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

2 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).

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

BlackRock Consensus 70 Fund

Distribution Tables

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2024

Group 2 – Units purchased 1 September 2024 to 28 February 2025

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.3622	0.0000	2.7809	0.0103
Equalisation†	–	2.3622	–	2.7706
Distribution paid 30.4.2025	**2.3622**	**2.3622**	**2.7809**	**2.7809**
Distribution paid 30.4.2024	**2.2696**	**2.2696**	**2.6451**	**2.6451**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 31 August 2024

	A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.5127	0.0000	1.8877	0.0381
Equalisation†	–	1.5127	–	1.8496
Distribution paid 31.10.2024	**1.5127**	**1.5127**	**1.8877**	**1.8877**
Distribution paid 31.10.2023	**1.2205**	**1.2205**	**1.5512**	**1.5512**

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

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BlackRock Consensus 70 Fund

Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.79%; 29.2.2024 100.13%			
Equity Funds – 55.00%; 29.2.2024 53.10%			
5,804,538	iShares Continental European Equity Index Fund UK	23,632	9.45
437,662	iShares Emerging Markets Equity Index Fund UK	923	0.37
235,381	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	574	0.23
2,886,218	iShares Japan Equity Index Fund UK	8,995	3.59
4,971,815	iShares North American Equity Index Fund UK	42,113	16.83
1,076,292	iShares Pacific ex Japan Equity Index Fund UK	5,182	2.07
17,051,766	iShares UK Equity Index Fund UK	56,188	22.46
		137,607	**55.00**
Fixed Income Funds – 40.32%; 29.2.2024 40.41%			
34,246	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	4,045	1.62
8,154,698	iShares Corporate Bond Index Fund UK	13,121	5.24
19,112,498	iShares ESG Overseas Corporate Bond Index Fund UK	32,346	12.93
5,053,713	iShares Index Linked Gilt Index Fund UK	5,570	2.22
22,070,001	iShares Overseas Government Bond Index Fund UK	26,955	10.77
13,271,070	iShares UK Gilts All Stocks Index Fund UK	18,861	7.54
		100,898	**40.32**
Short-term Money Market Funds – 4.47%; 29.2.2024 6.62%			
9,617,539	BlackRock Cash Fund	**11,184**	**4.47**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.28%; 29.2.2024 (0.07%)			
Forward Currency Contracts – 0.28%; 29.2.2024 (0.07%)			
£537,264	UK Sterling vs Canadian Dollar	6	0.00
£14,726,363	UK Sterling vs Euro	213	0.09
£4,399,485	UK Sterling vs Japanese Yen	(54)	(0.02)
£40,494,134	UK Sterling vs US Dollar	526	0.21
		691	**0.28**
Portfolio of investments		**250,380**	**100.07**
Net other liabilities		(179)	(0.07)
Total net assets		**250,201**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.
The counterparties for the forward currency contracts are Barclays Bank Plc, Deutsche Bank AG and Lloyds Bank.
All underlying funds are managed by a related party.

BlackRock Consensus 70 Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		16,424		8,499
Revenue	4	6,724		6,058	
Expenses	5	(553)		(502)	
Net revenue before taxation		6,171		5,556	
Taxation	6	(649)		(525)	
Net revenue after taxation			5,522		5,031
Total return before distributions			21,946		13,530
Distributions	7		(5,522)		(5,031)
Change in net assets attributable to unitholders from investment activities			**16,424**		**8,499**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		221,475		223,039
Amounts receivable on issue of units	59,975		32,030	
Amounts payable on cancellation of units	(53,253)		(46,978)	
		6,722		(14,948)
Change in net assets attributable to unitholders from investment activities		16,424		8,499
Retained distribution on accumulation units		5,580		4,885
Closing net assets attributable to unitholders		**250,201**		**221,475**

BlackRock Consensus 70 Fund

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		250,434	221,890
Current assets			
– Debtors	8	1,993	613
– Cash and bank balances		51	44
Total assets		**252,478**	**222,547**
Liabilities:			
Investment liabilities		(54)	(274)
Creditors			
– Other creditors	9	(2,223)	(798)
Total liabilities		**(2,277)**	**(1,072)**
Net assets attributable to unitholders		**250,201**	**221,475**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 30.

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	15,767	5,999
(Losses)/gains on derivative securities	(78)	1,902
Currency gains	737	602
Custodian transaction costs	(2)	(4)
Net capital gains	**16,424**	**8,499**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £16,426,000 comprise net realised gains of £6,832,000 and net unrealised gains of £9,594,000 (29 February 2024: £8,503,000 comprising net realised gains of £5,169,000 and net unrealised gains of £3,334,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	2,927	2,930
Interest distributions on CIS holdings	3,160	2,503
Interest from UK bank deposits	3	1
Manager's charge rebates	442	391
Overseas dividends	192	233
Total revenue	**6,724**	**6,058**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	529	478
– Annual service charge	1	1
	530	479
Other expenses:		
– Audit fee	8	9
– Legal and other professional fees	1	1
– Trustee's fees	14	13
	23	23
Total expenses	**553**	**502**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Corporation tax	649	525
Total tax charge [see note 6(b)]	**649**	**525**

(b) Factors affecting the tax charge

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	6,171	5,556
Corporation tax at 20% (29 February 2024: 20%)	1,234	1,111
Effects of:		
Revenue not subject to tax	(585)	(586)
Total tax charge [see note 6(a)]	**649**	**525**

Notes to Financial Statements continued

7. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interim distribution	2,260	1,818
Final distribution	3,320	3,067
	5,580	4,885
Add: Amounts deducted on cancellation of units	626	525
Less: Amounts received on issue of units	(684)	(379)
Distributions	**5,522**	**5,031**

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

8. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	36	129
Amounts receivable for issue of units	318	386
Income tax recoverable	3	3
Sales awaiting settlement	1,636	95
Total debtors	**1,993**	**613**

9. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	43	157
Accrued Audit fee	8	8
Accrued Trustee's fee	5	15
Amounts payable for cancellation of units	607	431
Corporation tax payable	233	186
Custodian transaction costs	–	1
Purchases awaiting settlement	1,327	–
Total other creditors	**2,223**	**798**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

Notes to Financial Statements continued

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2025:

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

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

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

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

Notes to Financial Statements continued

12. Related Parties continued

As at 28 February 2025 and 29 February 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

13. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	52,953	–	–	–	–
Total purchases	**52,953**	**–**		**–**	
Total purchases including transaction costs	**52,953**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Collective investment schemes	47,084	–	–	–	–
Total sales	**47,084**	**–**		**–**	
Total sales net of transaction costs	**47,084**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 29 February 2024

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

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (29 February 2024: 0.00%).

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	6,238,800	110,580,756
Issued during the year	473,211	29,962,858
Cancelled during the year	(392,911)	(26,510,033)
Balance at the end of the year	**6,319,100**	**114,033,581**

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

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

BlackRock Consensus 85 Fund

About the Fund

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

BlackRock Consensus 85 Fund

Comparative Table

	I Accumulation Units			A Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	294.5	271.3	267.8	283.8	262.2	259.7
Return before operating charges	34.32	23.82	4.06	33.18	23.18	4.09
Operating charges	(0.69)	(0.58)	(0.58)	(1.87)	(1.63)	(1.59)
Return after operating charges	33.63	23.24	3.48	31.31	21.55	2.50
Distributions	(7.06)	(6.35)	(5.47)	(5.83)	(5.26)	(4.48)
Retained distributions on accumulation units	7.06	6.35	5.47	5.83	5.26	4.48
Closing net asset value per unit	328.1	294.5	271.3	315.1	283.8	262.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	11.42%	8.57%	1.30%	11.03%	8.22%	0.96%
Other information						
Closing net asset value (£000's)	1,811,783	1,732,155	1,315,316	78,998	65,422	410,513
Closing number of units	552,152,813	588,095,633	484,861,015	25,069,841	23,055,855	156,562,612
Operating charges[2]	0.22%	0.21%	0.22%	0.62%	0.61%	0.62%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	348.8	309.9	291.6	335.0	298.5	282.3
Lowest bid unit price	295.2	264.9	247.8	284.4	256.0	239.8

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

2 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).

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

BlackRock Consensus 85 Fund

Comparative Table continued

	X Accumulation Units			D Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	179.2	164.8	162.4	294.5	271.2	267.8
Return before operating charges	20.77	14.40	2.39	34.25	23.86	4.00
Operating charges	(0.04)	(0.02)	(0.03)	(0.69)	(0.58)	(0.58)
Return after operating charges	20.73	14.38	2.36	33.56	23.28	3.42
Distributions	(4.60)	(4.13)	(3.58)	(7.06)	(6.35)	(5.47)
Retained distributions on accumulation units	4.60	4.13	3.58	7.06	6.35	5.47
Closing net asset value per unit	199.9	179.2	164.8	328.1	294.5	271.2
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	11.57%	8.73%	1.45%	11.40%	8.58%	1.28%
Other information						
Closing net asset value (£000's)	134,526	135,110	134,431	448,517	394,366	374,295
Closing number of units	67,285,429	75,406,007	81,591,082	136,716,540	133,921,064	138,002,679
Operating charges[2]	0.02%	0.01%	0.02%	0.22%	0.21%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	202.4	179.5	168.7	332.1	295.1	277.7
Lowest bid unit price	179.6	160.9	150.4	295.2	264.8	247.8

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

2 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).

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

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BlackRock Consensus 85 Fund

Comparative Table continued

	XM Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	179.0	164.6	162.3
Return before operating charges	20.71	14.43	2.37
Operating charges	(0.08)	(0.08)	(0.08)
Return after operating charges	20.63	14.35	2.29
Distributions	(4.55)	(4.08)	(3.54)
Retained distributions on accumulation units	4.55	4.08	3.54
Closing net asset value per unit	199.6	179.0	164.6
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	11.53%	8.72%	1.41%
Other information			
Closing net asset value (£000's)	715,293	673,341	632,076
Closing number of units	358,306,093	376,280,475	384,025,497
Operating charges[2]	0.04%	0.05%	0.05%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	202.1	179.3	168.5
Lowest bid unit price	179.4	160.7	150.3

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

2 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).

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

BlackRock Consensus 85 Fund

Distribution Tables

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2024

Group 2 – Units purchased 1 September 2024 to 28 February 2025

	I Accumulation Units		A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	4.3849	0.0428	3.7300	0.0000	2.8244	0.0568	4.3838	0.0327
Equalisation†	–	4.3421	–	3.7300	–	2.7676	–	4.3511
Distribution paid 30.4.2025	**4.3849**	**4.3849**	**3.7300**	**3.7300**	**2.8244**	**2.8244**	**4.3838**	**4.3838**
Distribution paid 30.4.2024	**4.0924**	**4.0924**	**3.5174**	**3.5174**	**2.6240**	**2.6240**	**4.0914**	**4.0914**

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	2.7986	0.0822
Equalisation†	–	2.7164
Distribution paid 30.4.2025	**2.7986**	**2.7986**
Distribution paid 30.4.2024	**2.5998**	**2.5998**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 31 August 2024

	I Accumulation Units		A Accumulation Units		X Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	2.6730	0.0163	2.1006	0.0000	1.7763	0.0948	2.6723	0.0153
Equalisation†	–	2.6567	–	2.1006	–	1.6815	–	2.6570
Distribution paid 31.10.2024	**2.6730**	**2.6730**	**2.1006**	**2.1006**	**1.7763**	**1.7763**	**2.6723**	**2.6723**
Distribution paid 31.10.2023	**2.2570**	**2.2570**	**1.7377**	**1.7377**	**1.5039**	**1.5039**	**2.2560**	**2.2560**

	XM Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	1.7523	0.0676
Equalisation†	–	1.6847
Distribution paid 31.10.2024	**1.7523**	**1.7523**
Distribution paid 31.10.2023	**1.4813**	**1.4813**

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

BlackRock Consensus 85 Fund

Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.66%; 29.2.2024 100.00%			
Equity Funds – 71.58%; 29.2.2024 69.98%			
101,255,363	iShares Continental European Equity Index Fund UK	412,236	12.93
10,362,901	iShares Emerging Markets Equity Index Fund UK	21,848	0.68
5,408,669	iShares Environment & Low Carbon Tilt Real Estate Index Fund UK	13,193	0.41
56,761,574	iShares Japan Equity Index Fund UK	176,908	5.55
90,370,025	iShares North American Equity Index Fund UK	765,462	24.00
19,024,717	iShares Pacific ex Japan Equity Index Fund UK	91,598	2.87
243,281,464	iShares UK Equity Index Fund UK	801,644	25.14
		2,282,889	**71.58**
Fixed Income Funds – 24.03%; 29.2.2024 25.18%			
299,390	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index LU	35,367	1.11
73,953,151	iShares Corporate Bond Index Fund UK	118,994	3.73
143,249,603	iShares ESG Overseas Corporate Bond Index Fund UK	242,437	7.60
18,284,276	iShares Index Linked Gilt Index Fund UK	20,152	0.63
152,988,583	iShares Overseas Government Bond Index Fund UK	186,849	5.86
114,366,589	iShares UK Gilts All Stocks Index Fund UK	162,534	5.10
		766,333	**24.03**
Short-term Money Market Funds – 4.05%; 29.2.2024 4.84%			
111,023,169	BlackRock Cash Fund	**129,112**	**4.05**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.16%; 29.2.2024 (0.05%)			
Forward Currency Contracts – 0.16%; 29.2.2024 (0.05%)			
£4,962,666	UK Sterling vs Canadian Dollar	56	0.00
£110,877,848	UK Sterling vs Euro	1,602	0.05
£34,720,841	UK Sterling vs Japanese Yen	(429)	(0.01)
£297,553,207	UK Sterling vs US Dollar	3,666	0.12
		4,895	**0.16**
Portfolio of investments		**3,183,229**	**99.82**
Net other assets		5,888	0.18
Total net assets		**3,189,117**	**100.00**

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes.
The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Deutsche Bank AG and Lloyds Bank.
All underlying funds are managed by a related party.

BlackRock Consensus 85 Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		264,140		173,066
Revenue	4	83,190		76,869	
Expenses	5	(5,189)		(5,429)	
Interest payable and similar charges	6	–		(8)	
Net revenue before taxation		78,001		71,432	
Taxation	7	(6,024)		(4,784)	
Net revenue after taxation			71,977		66,648
Total return before distributions			336,117		239,714
Distributions	8		(71,977)		(67,145)
Change in net assets attributable to unitholders from investment activities			**264,140**		**172,569**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		3,000,394		2,866,631
Amounts receivable on issue of units	205,777		188,181	
Amounts payable on cancellation of units	(351,439)		(292,943)	
		(145,662)		(104,762)
Change in net assets attributable to unitholders from investment activities		264,140		172,569
Retained distribution on accumulation units		70,245		65,956
Closing net assets attributable to unitholders		**3,189,117**		**3,000,394**

BlackRock Consensus 85 Fund

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		3,183,658	3,001,160
Current assets			
– Debtors	9	28,315	4,412
– Cash and bank balances		634	742
Total assets		**3,212,607**	**3,006,314**
Liabilities:			
Investment liabilities		(429)	(2,314)
Creditors			
– Other creditors	10	(23,061)	(3,606)
Total liabilities		**(23,490)**	**(5,920)**
Net assets attributable to unitholders		**3,189,117**	**3,000,394**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

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Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 30.

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	258,985	153,255
(Losses)/gains on derivative securities	(376)	15,528
Currency gains	5,534	4,287
Custodian transaction costs	(3)	(4)
Net capital gains	**264,140**	**173,066**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £264,143,000 comprise net realised gains of £152,643,000 and net unrealised gains of £111,500,000 (29 February 2024: £173,070,000 comprising net realised gains of £163,491,000 and net unrealised gains of £9,579,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	47,882	47,512
Interest distributions on CIS holdings	27,689	21,948
Interest from UK bank deposits	45	29
Manager's charge rebates	5,874	5,291
Overseas dividends	1,700	2,089
Total revenue	**83,190**	**76,869**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	4,852	5,074
– Annual service charge	1	1
	4,853	5,075
Other expenses:		
– Audit fee	8	9
– Legal and other professional fees	11	14
– Tax compliance services	200	201
– Trustee's fees	117	130
	336	354
Total expenses	**5,189**	**5,429**

6. Interest Payable and Similar Charges

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interest on bank overdrafts	–	8
Total interest payable and similar charges	**–**	**8**

7. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Corporation tax	6,024	4,784
Total tax charge [see note 7(b)]	**6,024**	**4,784**

Notes to Financial Statements continued

7. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	78,001	71,432
Corporation tax at 20% (29 February 2024: 20%)	15,600	14,286
Effects of:		
Revenue not subject to tax	(9,576)	(9,502)
Total tax charge [see note 7(a)]	**6,024**	**4,784**

8. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interim distribution	27,177	23,837
Final distribution	43,068	42,119
	70,245	65,956
Add: Amounts deducted on cancellation of units	4,026	3,345
Less: Amounts received on issue of units	(2,294)	(2,156)
Distributions	**71,977**	**67,145**
The distributable amount has been calculated as follows:		
Net revenue after taxation	71,977	66,648
Add: Equalisation on conversions	–	497
Distributions	**71,977**	**67,145**

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

Notes to Financial Statements continued

9. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	462	1,795
Accrued revenue	6	–
Amounts receivable for issue of units	1,930	1,934
Corporation tax recoverable	5,163	563
Income tax recoverable	43	120
Sales awaiting settlement	20,711	–
Total debtors	**28,315**	**4,412**

10. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	387	1,495
Accrued Audit fee	8	8
Accrued Taxation Compliance fee	15	75
Accrued Trustee's fee	45	144
Amounts payable for cancellation of units	3,053	1,884
Custodian transaction costs	1	–
Purchases awaiting settlement	19,552	–
Total other creditors	**23,061**	**3,606**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

13. Related Parties

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

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 28 February 2025:

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

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 10. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 10.

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

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

As at 28 February 2025 and 29 February 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	503,969	–	–	–	–
Total purchases	**503,969**	**–**		**–**	
Total purchases including transaction costs	**503,969**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	639,272	–	–	–	–
Total sales	**639,272**	**–**		**–**	
Total sales net of transaction costs	**639,272**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 29 February 2024

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

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

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (29 February 2024: 0.00%).

15. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	I Accumulation Units	A Accumulation Units	X Accumulation Units	D Accumulation Units
Balance at the beginning of the year	588,095,633	23,055,855	75,406,007	133,921,064
Issued during the year	21,347,630	4,809,894	3,108,140	31,268,682
Cancelled during the year	(56,223,500)	(2,769,664)	(11,228,718)	(29,565,589)
Converted during the year	(1,066,950)	(26,244)	–	1,092,383
Balance at the end of the year	**552,152,813**	**25,069,841**	**67,285,429**	**136,716,540**

	XM Accumulation Units
Balance at the beginning of the year	376,280,475
Issued during the year	12,382,236
Cancelled during the year	(30,356,618)
Converted during the year	–
Balance at the end of the year	**358,306,093**

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

Notes to Financial Statements continued

16. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

BlackRock Consensus 100 Fund

About the Fund

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

BlackRock Consensus 100 Fund

Comparative Table

	I Accumulation Units			A Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	273.4	237.2	225.8	334.9	291.7	278.8
Return before operating charges	39.58	36.72	11.91	48.50	45.03	14.67
Operating charges	(0.65)	(0.54)	(0.50)	(2.24)	(1.88)	(1.75)
Return after operating charges	38.93	36.18	11.41	46.26	43.15	12.92
Distributions	(4.72)	(4.60)	(4.12)	(4.45)	(4.42)	(3.95)
Retained distributions on accumulation units	4.72	4.60	4.12	4.45	4.42	3.95
Closing net asset value per unit	312.3	273.4	237.2	381.2	334.9	291.7
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	14.24%	15.25%	5.05%	13.81%	14.79%	4.63%
Other information						
Closing net asset value (£000's)	54,613	39,367	22,298	8,174	4,595	10,099
Closing number of units	17,485,554	14,400,076	9,400,192	2,144,394	1,372,302	3,461,867
Operating charges[2]	0.22%	0.22%	0.22%	0.62%	0.62%	0.62%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	338.1	287.0	257.5	412.8	351.6	316.8
Lowest bid unit price	273.2	228.9	212.1	334.6	281.4	261.6

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

2 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).

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

Comparative Table continued

	D Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	350.8	304.4	289.8
Return before operating charges	50.80	47.12	15.26
Operating charges	(0.83)	(0.70)	(0.65)
Return after operating charges	49.97	46.42	14.61
Distributions	(6.02)	(5.90)	(5.29)
Retained distributions on accumulation units	6.02	5.90	5.29
Closing net asset value per unit	400.8	350.8	304.4
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	14.24%	15.25%	5.04%
Other information			
Closing net asset value (£000's)	449,381	290,900	185,727
Closing number of units	112,129,295	82,919,120	61,011,459
Operating charges[2]	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	413.2	350.8	314.8
Lowest bid unit price	350.6	293.7	272.2

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

2 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).

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

BlackRock Consensus 100 Fund

Distribution Tables

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2024

Group 2 – Units purchased 1 September 2024 to 28 February 2025

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.0513	0.0000	3.1112	0.0000	3.8785	0.0000
Equalisation†	–	3.0513	–	3.1112	–	3.8785
Distribution paid 30.4.2025	**3.0513**	**3.0513**	**3.1112**	**3.1112**	**3.8785**	**3.8785**
Distribution paid 30.4.2024	**2.9849**	**2.9849**	**3.0403**	**3.0403**	**3.8301**	**3.8301**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 31 August 2024

	I Accumulation Units		A Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	1.6682	0.0000	1.3430	0.0000	2.1405	0.0000
Equalisation†	–	1.6682	–	1.3430	–	2.1405
Distribution paid 31.10.2024	**1.6682**	**1.6682**	**1.3430**	**1.3430**	**2.1405**	**2.1405**
Distribution paid 31.10.2023	**1.6122**	**1.6122**	**1.3804**	**1.3804**	**2.0679**	**2.0679**

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

NM0625U-4588046-90/135

BlackRock Consensus 100 Fund

Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.77%; 29.2.2024 99.76%			
Equity Funds – 98.25%; 29.2.2024 98.36%			
23,309,638	iShares Continental European Equity Index Fund UK	94,899	18.53
1,744,498	iShares Emerging Markets Equity Index Fund UK	3,678	0.72
8,873,826	iShares Japan Equity Index Fund UK	27,657	5.40
19,734,597	iShares North American Equity Index Fund UK	167,158	32.64
4,263,545	iShares Pacific ex Japan Equity Index Fund UK	20,528	4.01
23,057,103	iShares UK Equity Index Fund UK	75,976	14.83
17,538,545	iShares US Equity Index Fund UK	113,307	22.12
		503,203	**98.25**
Short-term Money Market Funds – 1.52%; 29.2.2024 1.40%			
6,715,737	BlackRock Cash Fund	**7,810**	**1.52**
Portfolio of investments		**511,013**	**99.77**
Net other assets		1,155	0.23
Total net assets		**512,168**	**100.00**

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

All underlying funds are managed by a related party.

RM0625U-4588946-91/135

BlackRock Consensus 100 Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		48,836		35,759
Revenue	4	7,266		5,001	
Expenses	5	(913)		(562)	
Net revenue before taxation		6,353		4,439	
Taxation	6	1		15	
Net revenue after taxation			6,354		4,454
Total return before distributions			55,190		40,213
Distributions	7		(6,342)		(4,443)
Change in net assets attributable to unitholders from investment activities			**48,848**		**35,770**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		334,862		218,124
Amounts receivable on issue of units	192,585		118,616	
Amounts payable on cancellation of units	(71,472)		(42,904)	
		121,113		75,712
Change in net assets attributable to unitholders from investment activities		48,848		35,770
Retained distribution on accumulation units		7,345		5,256
Closing net assets attributable to unitholders		**512,168**		**334,862**

BlackRock Consensus 100 Fund

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		511,013	334,073
Current assets			
– Debtors	8	3,717	3,350
– Cash and bank balances		132	66
Total assets		**514,862**	**337,489**
Liabilities:			
Creditors			
– Other creditors	9	(2,694)	(2,627)
Total liabilities		**(2,694)**	**(2,627)**
Net assets attributable to unitholders		**512,168**	**334,862**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 30.

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	48,839	35,762
Custodian transaction costs	(3)	(3)
Net capital gains	**48,836**	**35,759**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £48,839,000 comprise net realised gains of £11,345,000 and net unrealised gains of £37,494,000 (29 February 2024: £35,762,000 comprising net realised gains of £2,847,000 and net unrealised gains of £32,915,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	6,197	4,345
Interest distributions on CIS holdings	369	225
Interest from UK bank deposits	3	4
Manager's charge rebates	697	427
Total revenue	**7,266**	**5,001**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	877	536
– Annual service charge	1	1
	878	537
Other expenses:		
– Audit fee	8	9
– Legal and other professional fees	1	1
– Trustee's fees	26	15
	35	25
Total expenses	**913**	**562**

6. Taxation

(a) Analysis of tax credit

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Irrecoverable UK Income tax	11	4
Deferred tax credit [see note(c)]	(12)	(19)
Total tax credit [see note 6(b)]	**(1)**	**(15)**

(b) Factors affecting the tax credit

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	6,353	4,439
Corporation tax at 20% (29 February 2024: 20%)	1,271	888
Effects of:		
Irrecoverable UK Income tax	11	4
Movement in unrecognised excess management expenses	(44)	(37)
Revenue not subject to tax	(1,239)	(870)
Total tax credit [see note 6(a)]	**(1)**	**(15)**

Notes to Financial Statements continued

6. Taxation continued

(c) Deferred tax

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Opening deferred tax balance	(19)	–
Deferred tax credit [see Note 6(a)]	(12)	(19)
Closing deferred tax balance	**(31)**	**(19)**

7. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interim distribution	2,395	1,608
Final distribution	4,950	3,648
	7,345	5,256
Add: Amounts deducted on cancellation of units	619	419
Less: Amounts received on issue of units	(1,622)	(1,232)
Distributions	**6,342**	**4,443**
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,354	4,454
Add: Equalisation on conversions	–	8
Less: Deferred tax	(12)	(19)
Distributions	**6,342**	**4,443**

Details of the interim and final distributions per unit are set out in the tables on page 89.

8. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	65	165
Accrued revenue	1	–
Amounts receivable for issue of units	3,615	3,165
Deferred tax	31	19
Income tax recoverable	5	1
Total debtors	**3,717**	**3,350**

Notes to Financial Statements continued

9. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	82	204
Accrued Audit fee	8	8
Accrued Trustee's fee	10	17
Amounts payable for cancellation of units	592	621
Purchases awaiting settlement	2,002	1,777
Total other creditors	**2,694**	**2,627**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2025:

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

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

Notes to Financial Statements continued

12. Related Parties continued

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

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

As at 28 February 2025 and 29 February 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

Notes to Financial Statements continued

13. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	183,340	–	–	–	–
Total purchases	**183,340**	**–**		**–**	
Total purchases including transaction costs	**183,340**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	64,553	–	–	–	–
Total sales	**64,553**	**–**		**–**	
Total sales net of transaction costs	**64,553**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

For the year ended 29 February 2024

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

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

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (29 February 2024: 0.00%).

14. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	I Accumulation Units	A Accumulation Units	D Accumulation Units
Balance at the beginning of the year	14,400,076	1,372,302	82,919,120
Issued during the year	6,279,219	1,161,911	45,403,176
Cancelled during the year	(2,873,897)	(384,097)	(16,447,699)
Converted during the year	(319,844)	(5,722)	254,698
Balance at the end of the year	**17,485,554**	**2,144,394**	**112,129,295**

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

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

BlackRock Global Equity Fund

About the Fund

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

BlackRock Global Equity Fund

Comparative Table

	I Accumulation Units			D Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	402.4	366.5	345.0	401.6	365.8	344.3
Return before operating charges	65.10	36.64	22.26	64.97	36.58	22.26
Operating charges	(0.96)	(0.79)	(0.77)	(0.96)	(0.82)	(0.77)
Return after operating charges	64.14	35.85	21.49	64.01	35.76	21.49
Distributions	(10.12)	(9.40)	(8.67)	(10.09)	(9.37)	(8.62)
Retained distributions on accumulation units	10.12	9.40	8.67	10.09	9.37	8.62
Closing net asset value per unit	466.5	402.4	366.5	465.6	401.6	365.8
After direct transaction costs of	0.00	0.00	0.00	0.00	0.00	0.00
Performance						
Return after charges[1]	15.94%	9.78%	6.23%	15.94%	9.78%	6.24%
Other information						
Closing net asset value (£000's)	530,019	496,178	482,368	8,629	4,211	2,216
Closing number of units	113,607,267	123,318,615	131,617,994	1,853,203	1,048,573	605,665
Operating charges[2]	0.22%	0.21%	0.22%	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	500.3	423.5	395.7	475.5	402.5	376.1
Lowest bid unit price	402.5	349.8	326.7	401.7	349.1	326.1

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

2 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).

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

BlackRock Global Equity Fund

Distribution Tables

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2024

Group 2 – Units purchased 1 September 2024 to 28 February 2025

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	6.4700	0.0000	6.4527	0.0000
Equalisation†	–	6.4700	–	6.4527
Distribution paid 30.4.2025	**6.4700**	**6.4700**	**6.4527**	**6.4527**
Distribution paid 30.4.2024	**6.0564**	**6.0564**	**6.0351**	**6.0351**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 31 August 2024

	I Accumulation Units		D Accumulation Units	
	Group 1	Group 2	Group 1	Group 2
Net revenue (dividend)	3.6517	0.0000	3.6400	0.0000
Equalisation†	–	3.6517	–	3.6400
Distribution paid 31.10.2024	**3.6517**	**3.6517**	**3.6400**	**3.6400**
Distribution paid 31.10.2023	**3.3447**	**3.3447**	**3.3318**	**3.3318**

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

BlackRock Global Equity Fund

Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 100.01%; 29.2.2024 99.99%			
Equity Funds – 100.01%; 29.2.2024 99.99%			
47,643,452	iShares 100 UK Equity Index Fund UK	119,754	22.23
8,328,435	iShares Continental European Equity Index Fund UK	33,907	6.30
5,403,188	iShares Japan Equity Index Fund UK	16,840	3.13
6,387,310	iShares Mid Cap UK Equity Index Fund UK	16,171	3.00
13,653,715	iShares North American Equity Index Fund UK	115,651	21.47
3,499,270	iShares Pacific ex Japan Equity Index Fund UK	16,848	3.13
42,108,865	iShares UK Equity Index Fund UK	138,754	25.76
12,502,104	iShares US Equity Index Fund UK	80,769	14.99
		538,694	**100.01**
Portfolio of investments		**538,694**	**100.01**
Net other liabilities		(46)	(0.01)
Total net assets		**538,648**	**100.00**

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

All underlying funds are managed by a related party.

BlackRock Global Equity Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		64,945		32,875
Revenue	4	13,381		13,174	
Expenses	5	(1,089)		(998)	
Net revenue before taxation		12,292		12,176	
Taxation	6	(9)		(3)	
Net revenue after taxation			12,283		12,173
Total return before distributions			77,228		45,048
Distributions	7		(12,283)		(12,173)
Change in net assets attributable to unitholders from investment activities			**64,945**		**32,875**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		500,389		484,584
Amounts receivable on issue of units	17,764		13,121	
Amounts payable on cancellation of units	(56,285)		(42,000)	
		(38,521)		(28,879)
Change in net assets attributable to unitholders from investment activities		64,945		32,875
Retained distribution on accumulation units		11,835		11,809
Closing net assets attributable to unitholders		**538,648**		**500,389**

BlackRock Global Equity Fund

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		538,694	500,347
Current assets			
– Debtors	8	1,347	1,519
– Cash and bank balances		170	229
Total assets		**540,211**	**502,095**
Liabilities:			
Creditors			
– Other creditors	9	(1,563)	(1,706)
Total liabilities		**(1,563)**	**(1,706)**
Net assets attributable to unitholders		**538,648**	**500,389**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

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Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 30.

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	64,946	32,876
Custodian transaction costs	(1)	(1)
Net capital gains	**64,945**	**32,875**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £64,946,000 comprise net realised gains of £27,333,000 and net unrealised gains of £37,613,000 (29 February 2024: £32,876,000 comprising net realised gains of £15,655,000 and net unrealised gains of £17,221,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	12,478	12,387
Interest distributions on CIS holdings	157	106
Interest from UK bank deposits	1	4
Manager's charge rebates	745	677
Total revenue	**13,381**	**13,174**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,049	958
	1,049	958
Other expenses:		
– Audit fee	8	9
– Legal and other professional fees	3	2
– Trustee's fees	29	29
	40	40
Total expenses	**1,089**	**998**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Irrecoverable UK Income tax	11	–
Income tax prior year adjustment	(2)	–
Overseas tax	–	3
Total tax charge [see note 6(b)]	**9**	**3**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	12,292	12,176
Corporation tax at 20% (29 February 2024: 20%)	2,458	2,435
Effects of:		
Income tax prior year adjustment	(2)	–
Irrecoverable UK Income tax	11	–
Movement in unrecognised excess management expenses	38	42
Overseas tax	–	3
Revenue not subject to tax	(2,496)	(2,477)
Total tax charge [see note 6(a)]	**9**	**3**

At 28 February 2025, the Fund had surplus management expenses of £2,903,000 (29 February 2024: £2,717,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £581,000 (29 February 2024: £543,000) has not been recognised.

7. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interim distribution	4,365	4,278
Final distribution	7,470	7,531
	11,835	11,809
Add: Amounts deducted on cancellation of units	655	536
Less: Amounts received on issue of units	(207)	(172)
Distributions	**12,283**	**12,173**

Details of the interim and final distributions per unit are set out in the tables on page 102.

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Notes to Financial Statements continued

8. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	60	225
Amounts receivable for issue of units	141	809
Income tax recoverable	43	21
Sales awaiting settlement	1,103	464
Total debtors	**1,347**	**1,519**

9. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	84	320
Accrued Audit fee	8	8
Accrued Trustee's fee	11	34
Amounts payable for cancellation of units	1,460	465
Purchases awaiting settlement	–	879
Total other creditors	**1,563**	**1,706**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2025:

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

Notes to Financial Statements continued

12. Related Parties continued

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

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

As at 28 February 2025 and 29 February 2024 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 28 February 2025:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	92%

Notes to Financial Statements continued

12. Related Parties continued

As at 29 February 2024:

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

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

13. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	24,827	–	–	–	–
Total purchases	**24,827**	**–**		**–**	
Total purchases including transaction costs	**24,827**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	64,030	–	–	–	–
Total sales	**64,030**	**–**		**–**	
Total sales net of transaction costs	**64,030**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 29 February 2024

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (29 February 2024: 0.00%).

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	I Accumulation Units	D Accumulation Units
Balance at the beginning of the year	123,318,615	1,048,573
Issued during the year	2,947,942	1,179,629
Cancelled during the year	(12,659,290)	(374,999)
Balance at the end of the year	**113,607,267**	**1,853,203**

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

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

BlackRock Overseas Equity Fund

About the Fund

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

BlackRock Overseas Equity Fund

Comparative Table

	I Accumulation Units		
	For the year to 28.2.2025	For the year to 29.2.2024	For the year to 28.2.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	567.1	475.1	458.9
Return before operating charges	83.76	93.06	17.20
Operating charges	(1.35)	(1.11)	(1.03)
Return after operating charges	82.41	91.95	16.17
Distributions	(7.77)	(7.58)	(6.86)
Retained distributions on accumulation units	7.77	7.58	6.86
Closing net asset value per unit	649.5	567.1	475.1
After direct transaction costs of	0.00	0.00	0.00
Performance			
Return after charges[1]	14.53%	19.35%	3.52%
Other information			
Closing net asset value (£000's)	392,949	316,341	260,261
Closing number of units	60,499,626	55,787,366	54,783,822
Operating charges[2]	0.22%	0.22%	0.22%
Direct transaction costs[3]	0.00%	0.00%	0.00%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	713.3	595.5	521.6
Lowest bid unit price	566.2	460.6	426.9

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

2 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).

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

BlackRock Overseas Equity Fund

Distribution Tables

for the year ended 28 February 2025

Final Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 September 2024

Group 2 – Units purchased 1 September 2024 to 28 February 2025

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	4.7499	0.0000
Equalisation†	–	4.7499
Distribution paid 30.4.2025	**4.7499**	**4.7499**
Distribution paid 30.4.2024	**4.6373**	**4.6373**

Interim Distribution in Pence per Unit

Group 1 – Units purchased prior to 1 March 2024

Group 2 – Units purchased 1 March 2024 to 31 August 2024

	I Accumulation Units	
	Group 1	Group 2
Net revenue (dividend)	3.0213	0.0000
Equalisation†	–	3.0213
Distribution paid 31.10.2024	**3.0213**	**3.0213**
Distribution paid 31.10.2023	**2.9475**	**2.9475**

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

BlackRock Overseas Equity Fund

Portfolio Statement

at 28 February 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 99.97%; 29.2.2024 99.98%			
Equity Funds – 99.97%; 29.2.2024 99.98%			
77,275	BlackRock Global Index Funds - iShares North America Equity Index Fund LU	28,019	7.13
12,463,078	iShares Continental European Equity Index Fund UK	50,740	12.92
8,082,506	iShares Japan Equity Index Fund UK	25,191	6.41
15,559,131	iShares North American Equity Index Fund UK	131,791	33.54
5,297,752	iShares Pacific ex Japan Equity Index Fund UK	25,507	6.49
20,365,124	iShares US Equity Index Fund UK	131,568	33.48
		392,816	**99.97**
Portfolio of investments		**392,816**	**99.97**
Net other assets		133	0.03
Total net assets		**392,949**	**100.00**

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

All underlying funds are managed by a related party.

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BlackRock Overseas Equity Fund

Statement of Total Return

for the year ended 28 February 2025

	Notes	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Income					
Net capital gains	3		43,339		48,036
Revenue	4	5,221		4,846	
Expenses	5	(744)		(596)	
Net revenue before taxation		4,477		4,250	
Taxation	6	(18)		–	
Net revenue after taxation			4,459		4,250
Total return before distributions			47,798		52,286
Distributions	7		(4,459)		(4,250)
Change in net assets attributable to unitholders from investment activities			**43,339**		**48,036**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 28 February 2025

	£000's	For the year to 28.2.2025 £000's	£000's	For the year to 29.2.2024 £000's
Opening net assets attributable to unitholders		316,341		260,261
Amounts receivable on issue of units	51,246		35,284	
Amounts payable on cancellation of units	(22,619)		(31,504)	
		28,627		3,780
Change in net assets attributable to unitholders from investment activities		43,339		48,036
Retained distribution on accumulation units		4,642		4,264
Closing net assets attributable to unitholders		**392,949**		**316,341**

BlackRock Overseas Equity Fund

Balance Sheet

at 28 February 2025

	Notes	28.2.2025 £000's	29.2.2024 £000's
Assets:			
Fixed assets			
– Investment assets		392,816	316,268
Current assets			
– Debtors	8	594	888
– Cash and bank balances		161	225
Total assets		**393,571**	**317,381**
Liabilities:			
Creditors			
– Other creditors	9	(622)	(1,040)
Total liabilities		**(622)**	**(1,040)**
Net assets attributable to unitholders		**392,949**	**316,341**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
30 May 2025

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Notes to Financial Statements

for the year ended 28 February 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 18 to 19.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 20 to 30.

3. Net Capital Gains

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	43,341	48,038
Custodian transaction costs	(2)	(2)
Net capital gains	**43,339**	**48,036**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £43,341,000 comprise net realised gains of £5,619,000 and net unrealised gains of £37,722,000 (29 February 2024: £48,038,000 comprising net realised gains of £6,609,000 and net unrealised gains of £41,429,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Equity distributions on CIS holdings	4,464	4,262
Interest distributions on CIS holdings	122	35
Interest from UK bank deposits	3	3
Manager's charge rebates	511	410
Overseas dividends	121	136
Total revenue	**5,221**	**4,846**

Notes to Financial Statements continued

5. Expenses

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	717	569
	717	569
Other expenses:		
– Audit fee	8	9
– Legal and other professional fees	3	1
– Trustee's fees	16	17
	27	27
Total expenses	**744**	**596**

6. Taxation

(a) Analysis of tax charge

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Irrecoverable UK Income tax	17	–
Income tax prior year adjustment	1	–
Total tax charge [see note 6(b)]	**18**	**–**

Notes to Financial Statements continued

6. Taxation continued

(b) Factors affecting the tax charge

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

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Net revenue before taxation	4,477	4,250
Corporation tax at 20% (29 February 2024: 20%)	895	850
Effects of:		
Income tax prior year adjustment	1	–
Irrecoverable UK Income tax	17	–
Movement in unrecognised excess management expenses	20	29
Prior year adjustment to excess management expenses	2	-
Revenue not subject to tax	(917)	(879)
Total tax charge [see note 6(a)]	**18**	**–**

At 28 February 2025, the Fund had surplus management expenses of £4,576,000 (29 February 2024: £4,477,000.) It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, a deferred tax asset of £915,000 (29 February 2024: £895,000) has not been recognised.

7. Distributions

	For the year to 28.2.2025 £000's	For the year to 29.2.2024 £000's
Interim distribution	1,768	1,677
Final distribution	2,874	2,587
	4,642	4,264
Add: Amounts deducted on cancellation of units	150	259
Less: Amounts received on issue of units	(333)	(273)
Distributions	**4,459**	**4,250**

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

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Notes to Financial Statements continued

8. Debtors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Manager's charge rebates	44	145
Amounts receivable for issue of units	542	741
Income tax recoverable	8	2
Total debtors	**594**	**888**

9. Other Creditors

	28.2.2025 £000's	29.2.2024 £000's
Accrued Annual Management charge	62	202
Accrued Audit fee	8	8
Accrued Trustee's fee	8	25
Amounts payable for cancellation of units	200	143
Purchases awaiting settlement	344	662
Total other creditors	**622**	**1,040**

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (29 February 2024: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 28 February 2025:

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

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

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Notes to Financial Statements continued

12. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 9. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 9.

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

As at 28 February 2025 and 29 February 2024 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

As at 28 February 2025:

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	80%

As at 29 February 2024:

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

Notes to Financial Statements continued

12. Related Parties continued

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

13. Portfolio Transaction Costs

For the year ended 28 February 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	48,457	–	–	–	–
Total purchases	**48,457**	**–**		**–**	
Total purchases including transaction costs	**48,457**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Collective investment schemes	19,933	–	–	–	–
Total sales	**19,933**	**–**		**–**	
Total sales net of transaction costs	**19,933**				
Total transaction costs		**–**		**–**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

13. Portfolio Transaction Costs continued

For the year ended 29 February 2024

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

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

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

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

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

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (29 February 2024: 0.00%).

Notes to Financial Statements continued

14. Units in Issue

The movement in units in issue for the year ended 28 February 2025 is as follows:

	I Accumulation Units
Balance at the beginning of the year	55,787,366
Issued during the year	8,408,453
Cancelled during the year	(3,696,193)
Balance at the end of the year	**60,499,626**

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

15. Post Balance Sheet Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 28 February 2025.

Statement of Manager's and Trustee's Responsibilities

The Manager is required by the terms of the Trust Deed to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue and net capital gains/(losses) for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

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

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

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

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

Report of the Trustee

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's revenue in accordance with the Sourcebook, FUND, the Trust Deed and Prospectus, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

The Bank of New York Mellon
(International) Limited

London
30 May 2025

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Independent Auditor's Report to the Unitholders of BlackRock Non-UCITS Retail Funds (2)

Opinion

We have audited the financial statements of BlackRock Non-UCITS Retail Funds (2) ("the Trust") comprising each of its Funds for the year ended 28 February 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Trust's Funds, and the Accounting and Distribution Policies and Financial Instruments and Risks of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its Funds as at 28 February 2025 and of the net revenue and the net capital gains on the scheme property of the Trust comprising each of its Funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period assessed by the Manager, which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor' report thereon. The Manager is responsible for the other information contained within the Annual Report.

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

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

We have nothing to report in this regard.

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

In our opinion:

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 128, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrator and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

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

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Use of our report

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

Ernst & Young LLP
Statutory Auditor

Edinburgh
30 May 2025

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About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 March 2025, the firm manages £8.95 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 proprietarily-developed analytics, systems, and technology.

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

Want to know more?

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