



Interim report and unaudited financial statements

BlackRock Non-UCITS Retail Funds

- BlackRock Managed Volatility Fund
- BlackRock Managed Volatility Fund I
- BlackRock Managed Volatility Fund II
- BlackRock Managed Volatility Fund III
- BlackRock Managed Volatility Fund IV
- BlackRock UK Managed Volatility Fund I
- BlackRock UK Managed Volatility Fund II
- BlackRock UK Managed Volatility Fund III
- BlackRock Volatility Strategy Fund I
- BlackRock Volatility Strategy Fund II
- BlackRock Volatility Strategy Fund III
- BlackRock Volatility Strategy Fund IV

For the six months ended 31 August 2023

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General Information

Manager, Registrar & Alternative Investment Fund Manager

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
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
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For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

BlackRock Non-UCITS Retail Funds (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 31 August 2023 and 28 February 2023 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 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

Fund Manager

As at 31 August 2023, the fund manager was Julian Steeds.

Significant Events

Changes in the Directors of the Manager

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

S Corrigan resigned as a Director effective 2 May 2023.

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

Investment Manager's Report

for the six months ended 31 August 2023

Investment Objective

BlackRock Managed Volatility Fund
BlackRock Managed Volatility Fund I
BlackRock Managed Volatility Fund II
BlackRock Managed Volatility Fund III
BlackRock Managed Volatility Fund IV

The aim of the Funds is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 5%, 6%, 8%, 10% and 15%, respectively, and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 60 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate.

BlackRock UK Managed Volatility Fund I
BlackRock UK Managed Volatility Fund II
BlackRock UK Managed Volatility Fund III

The aim of the Fund is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 5%, 7% and 9%, respectively and provide a return on your investment (generated through an increase in the value of the assets held by the Fund and/or income received from those assets). Volatility, for this purpose, is measured as the volatility of the Fund's daily portfolio returns over the previous 120 Business Days, with each relevant Business Day's volatility given equal weight in such measurement, converted into an annual rate. The Fund aims to maintain the volatility of the Funds between 4% and 6%, 6% and 8% and, 8% and 10%, respectively.

BlackRock Volatility Strategy Fund I
BlackRock Volatility Strategy Fund II
BlackRock Volatility Strategy Fund III
BlackRock Volatility Strategy Fund IV

The aim of the Funds is to manage the volatility (i.e. the degree of fluctuation of the returns) of its portfolio of investments at or around 9%, 11%, 13% and 15%, respectively, and 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). Volatility, for this purpose, is the annualised, equal-weighted volatility of the monthly portfolio returns over multiple average business cycles (defined by the Manager as a 10 year period), with the aim of maintaining the volatility of the Funds below 10%, 12%, 14% and 16%, respectively.

Fund name	Investment management approach
BlackRock Managed Volatility Fund	Active
BlackRock Managed Volatility Fund I	Active
BlackRock Managed Volatility Fund II	Active
BlackRock Managed Volatility Fund III	Active
BlackRock Managed Volatility Fund IV	Active
BlackRock UK Managed Volatility Fund I	Active
BlackRock UK Managed Volatility Fund II	Active
BlackRock UK Managed Volatility Fund III	Active
BlackRock Volatility Strategy Fund I	Active

Investment Manager's Report continued

Fund name	Investment management approach
BlackRock Volatility Strategy Fund II	Active
BlackRock Volatility Strategy Fund III	Active
BlackRock Volatility Strategy Fund IV	Active

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial period ended 31 August 2023.

	Fund Return %	Average realised 60 days Volatility %	Target Volatility %
BlackRock Managed Volatility Fund – Class C Accumulation Units	(1.29)	6.62	5.0
BlackRock Managed Volatility Fund I – Class C Accumulation Units	(0.26)	6.36	6.0
BlackRock Managed Volatility Fund II – Class C Accumulation Units	(0.07)	6.85	8.0
BlackRock Managed Volatility Fund III – Class C Accumulation Units	(0.36)	7.79	10.0
BlackRock Managed Volatility Fund IV – Class C Accumulation Units	1.74	11.56	15.0

	Fund Return %	Average realised 120 days Volatility %	Target Volatility %
BlackRock UK Managed Volatility Fund I – Class C Accumulation Units	(3.55)	5.78	4.0 - 6.0
BlackRock UK Managed Volatility Fund II – Class C Accumulation Units	(5.59)	7.65	6.0 - 8.0
BlackRock UK Managed Volatility Fund III – Class C Accumulation Units	(5.56)	8.57	8.0 - 10.0

	Fund Return %	Average realised 3-year Volatility %	Target Volatility %
BlackRock Volatility Strategy Fund I – Class C Accumulation Units	2.22	7.60	9.0 (up to 10.0)
BlackRock Volatility Strategy Fund II – Class C Accumulation Units	2.95	8.82	11.0 (up to 12.0)
BlackRock Volatility Strategy Fund III – Class C Accumulation Units	3.63	9.86	13.0 (up to 14.0)
BlackRock Volatility Strategy Fund IV – Class C Accumulation Units	4.57	11.00	15.0 (up to 16.0)

Investment Manager's Report continued

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 ("ACWI"), returned 5.37% (in GBP terms) during the six months ended 31 August 2023. Equities recovered from pessimism induced by high inflation (the rate of increase in the prices of goods and services) and rising interest rates, although inflation has begun to slow down in many parts of the world. Indicators of continued resilience, such as robust consumer spending and tight labour markets, tempered investors' concerns about slowing global economic growth.

The US economy grew strongly in the first six months of 2023 as both consumer and government spending rose, and consumers showed signs of growth in continued spending in July and August 2023. While several prominent regional banks failed during the period, prompt government action limited the impact on the wider economy. The US jobs market continued to show strength, and unemployment remained at historically low levels. In Japan, the economy accelerated during the first six months of 2023, and the government lifted strict border controls although exports declined near the end of the period under review. The UK economy was nearly flat in the first six months of 2023 before contracting in July 2023 amid weakness in exports as global trade cooled. Modest growth resumed in the Eurozone in the first six months of 2023, but high interest rates continued to weigh on the region's economy and retail sales fell in July 2023. UBS's takeover of the failed Credit Suisse at the behest of regulators stabilised markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and the higher interest rate environment presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate while falling consumer prices raised concerns about deflation (general decline of the price level of goods and services).

Investment Manager's Report continued

The world's largest central banks continued to implement measures aimed at monetary policy tightening, although the pace of tightening slowed in some regions. The US Federal Reserve ("the Fed") raised interest rates three times, pausing once before resuming with another increase at its July 2023 meeting. However, this represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

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

Global equity performance was positive overall, as inflationary pressure eased and the global economy continued to grow despite slowdown in some regions. US stocks surged as the Fed tightening slowed and innovations in the technology sector drove significant gains. European stocks performed well as tourism rebounded strongly, supporting consumer spending. Meanwhile, Asian stocks gained as Japan's economy picked up and investor interest in semiconductor companies surged. Equities in emerging markets also gained, helped by the slowing pace of interest rate increases.

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

In the commodities markets, Brent crude oil prices rose moderately as several large oil producing and exporting countries cut production levels. European natural gas prices remained steady, having retreated significantly from the highs following Russia's invasion of Ukraine. Gold prices rose amid the slowing pace of Fed interest rate increases and elevated inflation.

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

Fund Performance Review and Activity

BlackRock Managed Volatility Fund
BlackRock Managed Volatility Fund I
BlackRock Managed Volatility Fund II
BlackRock Managed Volatility Fund III
BlackRock Managed Volatility Fund IV

Over the six month period to 31 August 2023, the Funds' performance returns were (1.29%), (0.26%), (0.07%), (0.36%) and 1.74% for the five Funds', respectively.

Investment Manager's Report continued

From a risk management perspective, the Funds delivered an average realised 60-days volatility below or in line with their respective targets (as detailed above in the Performance Summary table), with the notable exception being the BlackRock Managed Volatility Fund, which was highly sensitive to the increased volatility seen in fixed-income markets at the start of the period, as the Fund had to hold a significant proportion of its assets invested in UK bonds at all times. March 2023 saw a short-lived spike in volatility due to the failure of Silicon Valley Bank and stronger than expected inflation, especially in the UK, leading central banks to adopt a more hawkish stance (in favour of higher interest rates) toward upcoming monetary policy announcements. Short-term volatility generally decreased during the second quarter, despite another surge in volatility seen in May 2023, when uncertainties related to the US debt-ceiling increased. In both cases, the Funds' risk-management process led to a decrease in the allocation to equities in the Funds' targeting low levels of volatility, when the Funds' targeting higher levels of volatility were generally able to maintain a higher allocation to equities. Volatility progressively normalised through to the end of August 2023, allowing the Funds gradually to add allocation to equities. The Funds remained fully allocated to risk assets through to the end of August 2023, as short-term volatility remained below target levels.

Key factors that contributed negatively to the performance of the Funds during the period included persistently high inflation and the impact of rising interest rates on the global economy. Diversification played an important role, as performance became more of a mixed bag across asset classes. Equity exposures generally contributed positively, whilst bond exposures detracted from performance during the period. Both government and corporate bonds continued to be negatively impacted by hikes in interest rates enacted by central banks across most major economies to reduce inflation. Developed equities added to performance, with the exception of UK equities that saw a sell off. Emerging market equities were also in the negative territory during the period and the US dollar weakened against sterling and the euro.

BlackRock UK Managed Volatility Fund I

BlackRock UK Managed Volatility Fund II

BlackRock UK Managed Volatility Fund III

Over the six month period to 31 August 2023, the Funds' performance returns were (3.55%), (5.59%) and (5.56%) for the three Funds', respectively.

From a risk management perspective, the Funds delivered an average realised 60-days volatility in line with their respective targets, (as detailed above in the Performance Summary table). March 2023 saw a short-lived spike in volatility due to the failure of Silicon Valley Bank and stronger than expected inflation, especially in the UK, leading central banks to adopt a more hawkish stance (in favour of higher interest rates) toward upcoming monetary policy announcements. Short-term volatility generally decreased during the second quarter, despite another surge in volatility seen in May 2023, when uncertainties related to the US debt-ceiling increased. In both cases, the Funds' risk-management process led to a dynamic reallocation between equities, fixed income and cash in all Funds. Volatility progressively normalised towards the end of August 2023, allowing the Funds progressively to add allocation to equities. The Funds remained significantly allocated to risk assets through to the end of August 2023, as short-term volatility remained below target levels.

Investment Manager's Report continued

Key factors that contributed negatively to the performance of the Funds during the period included persistently high inflation and the impact of rising interest rates on the global economy. Diversification played an important role, as performance became more of a mixed bag across asset classes. Equity exposures generally contributed positively, whilst bond exposures detracted from performance during the period. Both government and corporate bonds continued to be negatively impacted by hikes in interest rates enacted by central banks across most major economies to reduce inflation. Developed equities added to performance, with the exception of UK equities that saw a sell off. Emerging market equities were also in the negative territory during the period and the US dollar weakened against sterling and the euro.

BlackRock Volatility Strategy Fund I

BlackRock Volatility Strategy Fund II

BlackRock Volatility Strategy Fund III

BlackRock Volatility Strategy Fund IV

Over the six month period to 31 August 2023, the Funds' performance returns were 2.22%, 2.95%, 3.63% and 4.57% for the four Funds', respectively.

From a risk management perspective, the Funds delivered an average realised 3-year volatility below their respective targets (as detailed above in the Performance Summary table). Short-term volatility decreased and the highest volatility strategy added to risky assets in March 2023, although more conservative strategies de-risked slightly into cash in March 2023. The portfolios remained fully allocated to risk assets through to end of August 2023, as short term volatility remained below target levels.

Key factors that contributed negatively to the performance of the Funds during the period included persistently high inflation and the impact of rising interest rates on the global economy. Diversification played an important role, as performance became more of a mixed bag across asset classes. Equity exposures generally contributed positively, whilst bond exposures detracted from performance during the period. Given the Funds were fully invested for the most part of the period, they benefitted from an overall positive performance from the allocation to equities. Government bonds were the main detractors from performance, whilst corporate bonds exhibited a smaller negative contribution. Both government and corporate bonds continued to be negatively impacted by the hikes in interest rates enacted by central banks across most major economies to reduce inflation. Developed equities added to performance, with the exception of UK equities that saw a sell off. Emerging market equities were also in the negative territory during the period and the US dollar weakened against sterling and the euro.

Notes to Financial Statements (unaudited)

for the six months ended 31 August 2023

Accounting Policies

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

The accounting policies applied are consistent with those of the financial statements for the year ended 28 February 2023 and are described in those annual financial statements.

BlackRock Managed Volatility Fund

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 6 November 2012 and was authorised by the FCA on 11 October 2012. The Fund's FCA product reference number is 637730.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	101,434,535	133,154	131.3

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.5646

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.23%	0.23%

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

BlackRock Managed Volatility Fund

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 80.84%; 28.2.2023 81.44%			
Equity Funds – 20.41%; 28.2.2023 20.86%			
2,037,001	iShares Continental European Equity Index Fund UK	5,820	4.37
36,480	iShares Japan Equity Index Fund UK	94	0.07
2,799,562	iShares North American Equity Index Fund UK	13,615	10.23
740,638	iShares Pacific ex Japan Equity Index Fund UK	1,671	1.25
2,798,406	iShares UK Equity Index Fund UK	5,975	4.49
		27,175	20.41

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 58.40%; 28.2.2023 57.91%			
31,344,997	BlackRock Collective Investment Funds - BlackRock Corporate Bond 1-10 Year Fund	42,711	32.07
34,610,176	iShares UK Gilts All Stocks Index Fund UK	35,056	26.33
		77,767	58.40
Short-term Money Market Funds – 2.03%; 28.2.2023 2.67%			
3,424,211	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class	2,701	2.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.01%; 28.2.2023 0.13%			
Forward Currency Contracts – 0.21%; 28.2.2023 0.16%			
AU\$8,454,376	Australian Dollar vs UK Sterling	(122)	(0.10)
€17,092,000	Euro vs UK Sterling	(59)	(0.04)
¥197,090,000	Japanese Yen vs UK Sterling	(73)	(0.05)
£5,937,946	UK Sterling vs Australian Dollar	133	0.11
£20,598,798	UK Sterling vs Euro	113	0.09
£1,277,742	UK Sterling vs Japanese Yen	72	0.05
£39,554,216	UK Sterling vs US Dollar	144	0.13
US\$30,354,277	US Dollar vs UK Sterling	67	0.02
		275	0.21
Futures – (0.20%); 28.2.2023 (0.03%)			
(146)	Euro Stoxx 50 September 2023	7	0.01
(74)	FTSE 100 Index September 2023	(98)	(0.07)
(14)	KOSPI SPI 200 Index September 2023	(23)	(0.02)
(73)	S&P 500 E-Mini Index September 2023	(154)	(0.12)

BlackRock Managed Volatility Fund

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1 TOPIX Index September 2023	1	0.00
		(267)	(0.20)
Portfolio of investments		107,651	80.85
CASH EQUIVALENTS			
Short-term Money Market Funds – 16.09%; 28.2.2023 16.34%			
	21,422,668 BlackRock ICS Sterling Liquidity Fund - Agency Income Class	21,423	16.09
	Net other assets	4,080	3.06
Total net assets		133,154	100.00

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Managed Volatility Fund

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital losses	(3,574)	(14,079)
Revenue	1,894	1,409
Expenses	(152)	(191)
Interest payable and similar charges	(13)	(11)
Net revenue before taxation	1,729	1,207
Taxation	–	–
Net revenue after taxation	1,729	1,207
Total return before distributions	(1,845)	(12,872)
Distributions	(1,729)	(1,207)
Change in net assets attributable to unitholders from investment activities	(3,574)	(14,079)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	148,586	192,761
Amounts receivable on issue of units	883	280
Amounts payable on cancellation of units	(14,328)	(15,216)
	(13,445)	(14,936)
Change in net assets attributable to unitholders from investment activities	(3,574)	(14,079)
Retained distribution on accumulation units	1,587	1,110
Closing net assets attributable to unitholders	133,154	164,856

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Managed Volatility Fund

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	108,180	121,502
Current assets		
– Debtors	1,228	84
– Cash and bank balances	3,267	3,769
– Cash equivalents	21,423	24,277
Total assets	134,098	149,632
Liabilities:		
Investment liabilities	(529)	(299)
Creditors		
– Amounts due to futures clearing houses and brokers	–	(213)
– Other creditors	(415)	(534)
Total liabilities	(944)	(1,046)
Net assets attributable to unitholders	133,154	148,586

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Managed Volatility Fund I

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 10 February 2012 and was authorised by the FCA on 16 December 2011. The Fund's FCA product reference number is 637727.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	413,151,583	622,823	150.8

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.7218

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.23%	0.22%

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

BlackRock Managed Volatility Fund I

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 77.96%; 28.2.2023 77.07%			
Equity Funds – 23.20%; 28.2.2023 26.65%			
14,026,384	iShares Continental European Equity Index Fund UK	40,078	6.44
1,243,481	iShares Japan Equity Index Fund UK	3,186	0.51
8,607,071	iShares North American Equity Index Fund UK	41,858	6.72
5,664,218	iShares Pacific ex Japan Equity Index Fund UK	12,782	2.05
21,805,039	iShares UK Equity Index Fund UK	46,559	7.48
		144,463	23.20

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 51.97%; 28.2.2023 47.75%			
118,085,944	BlackRock Collective Investment Funds - BlackRock Corporate Bond 1-10 Year Fund	160,904	25.83
160,734,516	iShares UK Gilts All Stocks Index Fund UK	162,806	26.14
		323,710	51.97
Short-term Money Market Funds – 2.79%; 28.2.2023 2.67%			
22,014,097	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class	17,361	2.79

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.07%; 28.2.2023 0.67%			
Forward Currency Contracts – 0.06%; 28.2.2023 0.47%			
AU\$39,430,999	Australian Dollar vs UK Sterling	(451)	(0.08)
€83,497,000	Euro vs UK Sterling	(308)	(0.06)
¥1,445,915,000	Japanese Yen vs UK Sterling	(432)	(0.08)
£29,648,269	UK Sterling vs Australian Dollar	634	0.11
£94,675,116	UK Sterling vs Euro	306	0.06
£9,864,678	UK Sterling vs Japanese Yen	416	0.06
£148,245,911	UK Sterling vs US Dollar	(200)	(0.01)
US\$155,033,540	US Dollar vs UK Sterling	436	0.06
		401	0.06
Futures – 0.01%; 28.2.2023 0.20%			
(527)	Euro Stoxx 50 September 2023	45	0.01
190	FTSE 100 Index September 2023	213	0.03
(55)	S&P 500 E-Mini Index September 2023	(119)	(0.02)
(74)	SPI 200 Index September 2023	(55)	(0.01)

BlackRock Managed Volatility Fund I

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	(7) TOPIX Index September 2023	(19)	0.00
		65	0.01
Portfolio of investments		486,000	78.03
CASH EQUIVALENTS			
Short-term Money Market Funds – 20.24%; 28.2.2023 21.15%			
	126,047,862 BlackRock ICS Sterling Liquidity Fund - Agency Income Class	126,048	20.24
	Net other assets	10,775	1.73
Total net assets		622,823	100.00

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

The counterparties for the forward currency contracts are Australia and New Zealand Banking Group, Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Managed Volatility Fund I

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital losses	(9,272)	(62,135)
Revenue	8,398	7,136
Expenses	(686)	(855)
Interest payable and similar charges	(44)	(56)
Net revenue before taxation	7,668	6,225
Taxation	–	–
Net revenue after taxation	7,668	6,225
Total return before distributions	(1,604)	(55,910)
Distributions	(7,668)	(6,225)
Change in net assets attributable to unitholders from investment activities	(9,272)	(62,135)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	681,069	882,419
Amounts receivable on issue of units	3,770	92
Amounts payable on cancellation of units	(59,858)	(76,674)
	(56,088)	(76,582)
Change in net assets attributable to unitholders from investment activities	(9,272)	(62,135)
Retained distribution on accumulation units	7,114	5,655
Closing net assets attributable to unitholders	622,823	749,357

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Managed Volatility Fund I

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	487,584	530,060
Current assets		
– Debtors	3,841	458
– Cash and bank balances	8,826	11,829
– Cash equivalents	126,048	144,017
Total assets	626,299	686,364
Liabilities:		
Investment liabilities	(1,584)	(616)
Creditors		
– Amounts due to futures clearing houses and brokers	(44)	(1,990)
– Other creditors	(1,848)	(2,689)
Total liabilities	(3,476)	(5,295)
Net assets attributable to unitholders	622,823	681,069

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Managed Volatility Fund II

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 10 February 2012 and was authorised by the FCA on 16 December 2011. The Fund's FCA product reference number is 637728.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	100,116,875	164,233	164.0

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.5658

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.23%	0.23%

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

BlackRock Managed Volatility Fund II

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 80.10%; 28.2.2023 75.41%			
Equity Funds – 36.62%; 28.2.2023 33.35%			
3,082,713	iShares Continental European Equity Index Fund UK	8,809	5.36
603,452	iShares Japan Equity Index Fund UK	1,546	0.94
3,311,665	iShares North American Equity Index Fund UK	16,105	9.81
1,251,325	iShares Pacific ex Japan Equity Index Fund UK	2,824	1.72
14,450,468	iShares UK Equity Index Fund UK	30,855	18.79
		60,139	36.62

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 41.23%; 28.2.2023 40.75%			
25,871,184	BlackRock Collective Investment Funds - BlackRock Corporate Bond 1-10 Year Fund	35,252	21.46
32,055,262	iShares UK Gilts All Stocks Index Fund UK	32,468	19.77
		67,720	41.23

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 2.25%; 28.2.2023 1.31%			
4,686,430	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class	3,696	2.25

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.13%); 28.2.2023 0.16%			
Forward Currency Contracts – (0.18%); 28.2.2023 0.24%			
AUS\$11,749,476	Australian Dollar vs UK Sterling	(161)	(0.08)
€24,515,278	Euro vs UK Sterling	(145)	(0.07)
¥312,790,000	Japanese Yen vs UK Sterling	(81)	(0.04)
£5,964,500	UK Sterling vs Australian Dollar	138	0.08
£20,668,970	UK Sterling vs Euro	107	0.07
£1,953,567	UK Sterling vs Japanese Yen	82	0.04
£31,035,130	UK Sterling vs US Dollar	(155)	(0.10)
US\$37,335,942	US Dollar vs UK Sterling	(84)	(0.08)
		(299)	(0.18)
Futures – 0.05%; 28.2.2023 (0.08%)			
79	Euro Stoxx 50 September 2023	(4)	0.00
57	FTSE 100 Index September 2023	34	0.02
11	S&P 500 E-Mini September 2023	39	0.03

BlackRock Managed Volatility Fund II

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	7 SPI 200 September 2023	5	0.00
		74	0.05
Portfolio of investments		131,330	79.97
CASH EQUIVALENTS			
Short-term Money Market Funds – 17.79%; 28.2.2023 21.84%			
	29,221,458 BlackRock ICS Sterling Liquidity Fund - Agency Income Class	29,221	17.79
	Net other assets	3,682	2.24
Total net assets		164,233	100.00

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

The counterparties for the forward currency contracts are Australia and New Zealand Banking Group, Bank of America Merrill Lynch, Bank of New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Managed Volatility Fund II

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital losses	(1,877)	(14,336)
Revenue	2,157	1,797
Expenses	(183)	(214)
Interest payable and similar charges	(17)	(8)
Net revenue before taxation	1,957	1,575
Taxation	(271)	(131)
Net revenue after taxation	1,686	1,444
Total return before distributions	(191)	(12,892)
Distributions	(1,686)	(1,444)
Change in net assets attributable to unitholders from investment activities	(1,877)	(14,336)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	178,650	216,211
Amounts receivable on issue of units	1,232	339
Amounts payable on cancellation of units	(15,340)	(14,941)
	(14,108)	(14,602)
Change in net assets attributable to unitholders from investment activities	(1,877)	(14,336)
Retained distribution on accumulation units	1,568	1,342
Closing net assets attributable to unitholders	164,233	188,615

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Managed Volatility Fund II

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	131,960	135,246
Current assets		
– Debtors	160	130
– Cash and bank balances	4,653	5,570
– Cash equivalents	29,221	39,014
Total assets	165,994	179,960
Liabilities:		
Investment liabilities	(630)	(235)
Creditors		
– Amounts due to futures clearing houses and brokers	(54)	–
– Other creditors	(1,077)	(1,075)
Total liabilities	(1,761)	(1,310)
Net assets attributable to unitholders	164,233	178,650

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Managed Volatility Fund III

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 10 February 2012 and was authorised by the FCA on 16 December 2011. The Fund's FCA product reference number is 637729.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	28,377,398	50,073	176.5

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.8237

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.25%	0.25%

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

BlackRock Managed Volatility Fund III

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 83.85%; 28.2.2023 77.58%			
Equity Funds – 49.66%; 28.2.2023 45.41%			
1,223,852	iShares Continental European Equity Index Fund UK	3,497	6.98
81,338	iShares Japan Equity Index Fund UK	208	0.41
1,550,407	iShares North American Equity Index Fund UK	7,540	15.06
540,738	iShares Pacific ex Japan Equity Index Fund UK	1,220	2.44
5,808,555	iShares UK Equity Index Fund UK	12,403	24.77
		24,868	49.66

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Fixed Income Funds – 31.36%; 28.2.2023 29.86%			
5,776,992	BlackRock Collective Investment Funds - BlackRock Corporate Bond 1-10 Year Fund	7,872	15.72
7,729,653	iShares UK Gilts All Stocks Index Fund UK	7,829	15.64
		15,701	31.36

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 2.83%; 28.2.2023 2.31%			
1,798,949	BlackRock ICS US Dollar Liquidity Fund - Agency Income Class	1,419	2.83

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.57%); 28.2.2023 1.14%			
Forward Currency Contracts – (0.28%); 28.2.2023 0.06%			
AUS\$1,580,388	Australian Dollar vs UK Sterling	(7)	(0.01)
€7,111,112	Euro vs UK Sterling	(44)	(0.11)
¥188,489,624	Japanese Yen vs UK Sterling	(53)	(0.10)
£476,361	UK Sterling vs Australian Dollar	5	0.01
£4,269,720	UK Sterling vs Euro	15	0.04
£709,192	UK Sterling vs Japanese Yen	15	0.03
£4,454,420	UK Sterling vs US Dollar	(88)	(0.18)
US\$5,682,000	US Dollar vs UK Sterling	13	0.04
		(144)	(0.28)
Futures – (0.29%); 28.2.2023 1.08%			
65	Euro Stoxx 50 September 2023	(39)	(0.08)
62	FTSE 100 Index September 2023	(93)	(0.18)
5	KOSPI SPI 200 Index September 2023	(4)	(0.01)
8	S&P 500 E-Mini Index September 2023	(25)	(0.05)

BlackRock Managed Volatility Fund III

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	4 TOPIX INDX FUTR Sep23 September 2023	17	0.03
		(144)	(0.29)
Portfolio of investments		41,700	83.28
CASH EQUIVALENTS			
Short-term Money Market Funds – 12.95%; 28.2.2023 19.15%			
	6,482,870 BlackRock ICS Sterling Liquidity Fund - Agency Income Class	6,483	12.95
	Net other assets	1,890	3.77
Total net assets		50,073	100.00

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

The counterparties for the forward currency contracts are Australia and New Zealand Banking Group, Bank of America Merrill Lynch, Bank of New York Mellon International, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Canada, Société Générale SA, Standard Chartered Bank, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Managed Volatility Fund III

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital losses	(757)	(3,875)
Revenue	691	530
Expenses	(58)	(68)
Interest payable and similar charges	(5)	(2)
Net revenue before taxation	628	460
Taxation	(76)	(29)
Net revenue after taxation	552	431
Total return before distributions	(205)	(3,444)
Distributions	(552)	(431)
Change in net assets attributable to unitholders from investment activities	(757)	(3,875)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	54,139	65,553
Amounts receivable on issue of units	677	598
Amounts payable on cancellation of units	(4,503)	(5,336)
	(3,826)	(4,738)
Change in net assets attributable to unitholders from investment activities	(757)	(3,875)
Retained distribution on accumulation units	517	399
Closing net assets attributable to unitholders	50,073	57,339

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Managed Volatility Fund III

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	42,053	42,639
Current assets		
– Debtors	40	35
– Cash and bank balances	2,132	1,651
– Cash equivalents	6,483	10,367
Total assets	50,708	54,692
Liabilities:		
Investment liabilities	(353)	(23)
Creditors		
– Amounts due to futures clearing houses and brokers	(11)	(208)
– Other creditors	(271)	(322)
Total liabilities	(635)	(553)
Net assets attributable to unitholders	50,073	54,139

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Managed Volatility Fund IV

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was authorised by the FCA on 5 February 2015 and was established on 16 September 2015. The Fund's FCA product reference number is 718609.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	78,235,952	152,623	195.1

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.8916

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.29%	0.29%

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

BlackRock Managed Volatility Fund IV

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 79.33%; 28.2.2023 74.46%			
Short-term Money Market Funds – 79.33%; 28.2.2023 74.46%			
369,449	BlackRock ICS Sterling Government Liquidity Fund	38,492	25.22
438,413	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class	43,830	28.72
275,837	BlackRock ICS Sterling Ultra Short Bond Fund	38,754	25.39
		121,076	79.33

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.14%; 28.2.2023 2.98%			
Forward Currency Contracts – (1.32%); 28.2.2023 (0.31%)			
AU\$13,077,620	Australian Dollar vs UK Sterling	(133)	(0.09)
€26,883,538	Euro vs UK Sterling	(180)	(0.13)
¥2,386,043,162	Japanese Yen vs UK Sterling	(628)	(0.41)
£3,329,043	UK Sterling vs Australian Dollar	(6)	0.00
£12,163,192	UK Sterling vs Euro	(28)	(0.01)
£6,477,795	UK Sterling vs Japanese Yen	29	0.02
£56,212,203	UK Sterling vs US Dollar	(74)	(0.03)
US\$134,183,264	US Dollar vs UK Sterling	(995)	(0.67)
		(2,015)	(1.32)
Futures – 1.46%; 28.2.2023 3.29%			
482	Euro Stoxx 50 September 2023	27	0.02
814	FTSE 100 Index September 2023	(750)	(0.49)
42	MSCI Emerging Markets Index September 2023	(49)	(0.03)
331	S&P 500 E-Mini Index September 2023	2,410	1.58
43	SPI 200 September 2023	106	0.07

BlackRock Managed Volatility Fund IV

Portfolio Statement (unaudited) continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	73 TOPIX Index September 2023	477	0.31
		2,221	1.46
Portfolio of investments		121,282	79.47
CASH EQUIVALENTS			
Short-term Money Market Funds – 1.96%; 28.2.2023 7.47%			
	2,994,523 BlackRock ICS Sterling Liquidity Fund - Agency Income Class	2,995	1.96
	Net other assets	28,346	18.57
Total net assets		152,623	100.00

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

The counterparties for the forward currency contracts are Australia and New Zealand Banking Group, Citigroup Global Markets Limited, Morgan Stanley & Co. International Plc, Nomura International Plc, Royal Bank of Scotland Plc, Standard Chartered Bank and State Street Global Advisors Limited.

All underlying funds are managed by a related party.

BlackRock Managed Volatility Fund IV

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains	1,093	3,756
Revenue	2,254	586
Expenses	(208)	(228)
Interest payable and similar charges	(85)	(45)
Net revenue before taxation	1,961	313
Taxation	(392)	–
Net revenue after taxation	1,569	313
Total return before distributions	2,662	4,069
Distributions	(1,569)	(313)
Change in net assets attributable to unitholders from investment activities	1,093	3,756

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	165,023	176,239
Amounts receivable on issue of units	3,147	22,803
Amounts payable on cancellation of units	(18,120)	(33,284)
	(14,973)	(10,481)
Change in net assets attributable to unitholders from investment activities	1,093	3,756
Retained distribution on accumulation units	1,480	301
Closing net assets attributable to unitholders	152,623	169,815

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Managed Volatility Fund IV

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	124,125	128,806
Current assets		
– Debtors	301	259
– Cash and bank balances	31,739	26,775
– Cash equivalents	2,995	12,332
Total assets	159,160	168,172
Liabilities:		
Investment liabilities	(2,843)	(1,019)
Creditors		
– Amounts due to futures clearing houses and brokers	(2,625)	(1,621)
– Other creditors	(1,069)	(509)
Total liabilities	(6,537)	(3,149)
Net assets attributable to unitholders	152,623	165,023

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock UK Managed Volatility Fund I

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 14 October 2013 and was authorised by the FCA on 27 September 2013. The Fund's FCA product reference number is 637735.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	33,624,588	38,844	115.5

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.2320

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.22%	0.22%

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

BlackRock UK Managed Volatility Fund I

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 85.71%; 28.2.2023 78.70%				Fixed Income Funds – 33.93%; 28.2.2023 25.12%			
Equity Funds – 31.46%; 28.2.2023 29.17%				259,208 iShares Core UK Gilts UCITS ETF ⁰ 2,596 6.69			
6,006,063	iShares 100 UK Equity Index Fund UK	12,222	31.46	10,447,597	iShares UK Gilts All Stocks Index Fund UK	10,582	27.24
Exchange Traded Funds – 6.42%; 28.2.2023 12.16%				Short-term Money Market Funds – 13.90%; 28.2.2023 12.25%			
17,859	iShares Core FTSE 100 UCITS ETF GBP Acc ⁰	2,492	6.42	38,439	BlackRock ICS Sterling Ultra Short Bond Fund	5,401	13.90
				33,255 85.61			
DERIVATIVES – (0.10%); 28.2.2023 0.18%							
Futures – (0.10%); 28.2.2023 0.18%							
(10) FTSE 100 Index September 2023				(6) (0.02)			
(46) Long Gilt December 2023				(32) (0.08)			
				(38) (0.10)			
Portfolio of investments				33,255 85.61			
CASH EQUIVALENTS							
Short-term Money Market Funds – 13.23%; 28.2.2023 20.15%							
5,139,490 BlackRock ICS Sterling Liquidity Fund - Agency Income Class				5,139 13.23			
Net other assets				450 1.16			
Total net assets				38,844 100.00			

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

⁰ All or a portion of this investment represents a security on loan.

BlackRock UK Managed Volatility Fund I

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital losses	(1,929)	(3,097)
Revenue	480	338
Expenses	(43)	(52)
Interest payable and similar charges	–	(12)
Net revenue before taxation	437	274
Taxation	–	–
Net revenue after taxation	437	274
Total return before distributions	(1,492)	(2,823)
Distributions	(437)	(274)
Change in net assets attributable to unitholders from investment activities	(1,929)	(3,097)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	43,099	52,356
Amounts receivable on issue of units	15	245
Amounts payable on cancellation of units	(2,755)	(3,891)
	(2,740)	(3,646)
Change in net assets attributable to unitholders from investment activities	(1,929)	(3,097)
Retained distribution on accumulation units	414	256
Closing net assets attributable to unitholders	38,844	45,869

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock UK Managed Volatility Fund I

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	33,293	33,998
Current assets		
– Debtors	39	37
– Cash and bank balances	466	443
– Cash equivalents	5,139	8,685
Total assets	38,937	43,163
Liabilities:		
Investment liabilities	(38)	–
Creditors		
– Other creditors	(55)	(64)
Total liabilities	(93)	(64)
Net assets attributable to unitholders	38,844	43,099

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock UK Managed Volatility Fund II

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 14 October 2013 and was authorised by the FCA on 27 September 2013. The Fund's FCA product reference number is 637736.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	67,653,964	71,439	105.6

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.0238

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.22%	0.22%

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

BlackRock UK Managed Volatility Fund II

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 80.04%; 28.2.2023 80.52%				Fixed Income Funds – 30.73%; 28.2.2023 30.69%			
Equity Funds – 31.53%; 28.2.2023 31.20%				21,671,618 iShares UK Gilts All Stocks Index Fund UK 21,951 30.73			
11,068,190	iShares 100 UK Equity Index Fund UK	22,524	31.53	Short-term Money Market Funds – 5.66%; 28.2.2023 4.84%			
Exchange Traded Funds – 12.12%; 28.2.2023 13.79%				28,800 BlackRock ICS Sterling Ultra Short Bond Fund 4,046 5.66			
62,054	iShares Core FTSE 100 UCITS ETF GBP Acc	8,656	12.12				
Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets				
DERIVATIVES – (0.06%); 28.2.2023 0.51%							
Futures – (0.06%); 28.2.2023 0.51%							
51 FTSE 100 Index September 2023				(6)		(0.01)	
(49) Long Gilt December 2023				(35)		(0.05)	
				(41)		(0.06)	
Portfolio of investments				57,136		79.98	
CASH EQUIVALENTS							
Short-term Money Market Funds – 19.51%; 28.2.2023 17.95%							
13,938,103 BlackRock ICS Sterling Liquidity Fund - Agency Income Class				13,938		19.51	
Net other assets				365		0.51	
Total net assets				71,439		100.00	

Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market. All underlying funds are managed by a related party.

BlackRock UK Managed Volatility Fund II

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital losses	(5,204)	(8,212)
Revenue	936	653
Expenses	(80)	(101)
Interest payable and similar charges	(11)	(28)
Net revenue before taxation	845	524
Taxation	(107)	(38)
Net revenue after taxation	738	486
Total return before distributions	(4,466)	(7,726)
Distributions	(738)	(486)
Change in net assets attributable to unitholders from investment activities	(5,204)	(8,212)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	81,693	102,180
Amounts receivable on issue of units	188	1,213
Amounts payable on cancellation of units	(5,931)	(7,393)
	(5,743)	(6,180)
Change in net assets attributable to unitholders from investment activities	(5,204)	(8,212)
Retained distribution on accumulation units	693	457
Closing net assets attributable to unitholders	71,439	88,245

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock UK Managed Volatility Fund II

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	57,177	66,198
Current assets		
– Debtors	75	56
– Cash and bank balances	680	1,025
– Cash equivalents	13,938	14,664
Total assets	71,870	81,943
Liabilities:		
Investment liabilities	(41)	–
Creditors		
– Other creditors	(390)	(250)
Total liabilities	(431)	(250)
Net assets attributable to unitholders	71,439	81,693

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock UK Managed Volatility Fund III

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 14 October 2013 and was authorised by the FCA on 27 September 2013. The Fund's FCA product reference number is 637737.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	22,137,490	23,609	106.7

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	0.9018

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.22%	0.22%

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

BlackRock UK Managed Volatility Fund III

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 81.87%; 28.2.2023 82.95%				Fixed Income Funds – 20.26%; 28.2.2023 14.18%			
Equity Funds – 28.30%; 28.2.2023 32.35%				84,891 iShares Core UK Gilts UCITS ETF 850 3.60			
3,283,427	iShares 100 UK Equity Index Fund UK	6,682	28.30	3,883,223	iShares UK Gilts All Stocks Index Fund UK	3,933	16.66
Exchange Traded Funds – 32.54%; 28.2.2023 35.80%				Short-term Money Market Funds – 0.77%; 28.2.2023 0.62%			
55,070	iShares Core FTSE 100 UCITS ETF GBP Acc ⁰	7,682	32.54	1,286	BlackRock ICS Sterling Ultra Short Bond Fund	181	0.77
				4,783 20.26			
				30 0.12			
DERIVATIVES – 0.12%; 28.2.2023 1.17%							
Futures – 0.12%; 28.2.2023 1.17%							
30 FTSE 100 Index September 2023				37 0.15			
(10) Long Gilt December 2023				(7) (0.03)			
				30 0.12			
Portfolio of investments						19,358	81.99
CASH EQUIVALENTS							
Short-term Money Market Funds – 16.36%; 28.2.2023 13.19%							
3,863,033 BlackRock ICS Sterling Liquidity Fund - Agency Income Class						3,863	16.36
Net other assets						388	1.65
Total net assets						23,609	100.00

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

⁰ All or a portion of this investment represents a security on loan.

BlackRock UK Managed Volatility Fund III

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital losses	(1,790)	(2,573)
Revenue	277	202
Expenses	(26)	(32)
Interest payable and similar charges	–	(2)
Net revenue before taxation	251	168
Taxation	(28)	(12)
Net revenue after taxation	223	156
Total return before distributions	(1,567)	(2,417)
Distributions	(223)	(156)
Change in net assets attributable to unitholders from investment activities	(1,790)	(2,573)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	28,382	33,426
Amounts receivable on issue of units	1	752
Amounts payable on cancellation of units	(3,184)	(2,876)
	(3,183)	(2,124)
Change in net assets attributable to unitholders from investment activities	(1,790)	(2,573)
Retained distribution on accumulation units	200	147
Closing net assets attributable to unitholders	23,609	28,876

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock UK Managed Volatility Fund III

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023	28.2.2023
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	19,365	23,875
Current assets		
– Debtors	192	214
– Cash and bank balances	311	674
– Cash equivalents	3,863	3,745
Total assets	23,731	28,508
Liabilities:		
Investment liabilities	(7)	–
Creditors		
– Other creditors	(115)	(126)
Total liabilities	(122)	(126)
Net assets attributable to unitholders	23,609	28,382

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Volatility Strategy Fund I

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 6 March 2013 and was authorised by the FCA on 17 January 2013. The Fund's FCA product reference number is 637731.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	99,115,886	154,466	155.8
E Accumulation	2,615,123	4,025	153.9

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	0.9486
E Accumulation	0.8430

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.22%	0.22%
E Accumulation	0.37%	0.37%

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

BlackRock Volatility Strategy Fund I

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets		
COLLECTIVE INVESTMENT SCHEMES – 98.09%; 28.2.2023 88.60%				2,498,316	iShares US Equity Index Fund UK	11,900	7.51		
Equity Funds – 58.34%; 28.2.2023 49.35%						92,474	58.34		
3,827,189	iShares Continental European Equity Index Fund UK	10,936	6.90	Fixed Income Funds – 39.75%; 28.2.2023 39.25%					
5,335,280	iShares Emerging Markets Equity Index Fund UK	8,998	5.68	3,259,642	iShares Corporate Bond Index Fund UK	4,338	2.74		
2,202,289	iShares Japan Equity Index Fund UK	5,642	3.56	8,915,208	iShares ESG Overseas Corporate Bond Index Fund UK	13,401	8.45		
2,228,178	iShares Mid Cap UK Equity Index Fund UK	4,996	3.15	987,056	iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	12,453	7.86		
7,151,370	iShares North American Equity Index Fund UK	34,779	21.94	20,858,386	iShares Overseas Government Bond Index Fund UK	24,181	15.26		
903,253	iShares Pacific ex Japan Equity Index Fund UK	2,038	1.28	8,513,519	iShares UK Gilts All Stocks Index Fund UK	8,623	5.44		
6,175,166	iShares UK Equity Index Fund UK	13,185	8.32			62,996	39.75		
DERIVATIVES – 0.01%; 28.2.2023 (0.24%)				Portfolio of investments				155,479	98.10
Forward Currency Contracts – 0.01%; 28.2.2023 (0.24%)				CASH EQUIVALENTS					
€13,814,206 Euro vs UK Sterling				3,210,600 BlackRock ICS Sterling Liquidity Fund - Agency Income Class				3,211	2.03
£26,988,395 UK Sterling vs Euro				Net other liabilities				(199)	(0.13)
£55,302,466 UK Sterling vs US Dollar				Total net assets				158,491	100.00
US\$12,964,412 US Dollar vs UK Sterling									

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Volatility Strategy Fund I

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	2,536	(9,650)
Revenue	1,268	1,437
Expenses	(169)	(182)
Net revenue before taxation	1,099	1,255
Taxation	(100)	(88)
Net revenue after taxation	999	1,167
Total return before distributions	3,535	(8,483)
Distributions	(999)	(1,167)
Change in net assets attributable to unitholders from investment activities	2,536	(9,650)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	160,513	174,583
Amounts receivable on issue of units	5,887	10,227
Amounts payable on cancellation of units	(11,407)	(11,063)
	(5,520)	(836)
Change in net assets attributable to unitholders from investment activities	2,536	(9,650)
Retained distribution on accumulation units	962	1,161
Closing net assets attributable to unitholders	158,491	165,258

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Volatility Strategy Fund I

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	155,696	142,225
Current assets		
– Debtors	89	146
– Cash and bank balances	18	18
– Cash equivalents	3,211	18,856
Total assets	159,014	161,245
Liabilities:		
Investment liabilities	(217)	(394)
Creditors		
– Other creditors	(306)	(338)
Total liabilities	(523)	(732)
Net assets attributable to unitholders	158,491	160,513

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Volatility Strategy Fund II

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 6 March 2013 and was authorised by the FCA on 17 January 2013. The Fund's FCA product reference number is 637732.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	217,520,624	365,638	168.1
E Accumulation	9,139,717	15,172	166.0

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.1699
E Accumulation	1.0573

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.22%	0.22%
E Accumulation	0.37%	0.37%

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

BlackRock Volatility Strategy Fund II

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 97.89%; 28.2.2023 98.30%				9,063,625	iShares US Equity Index Fund UK	43,171	11.34
Equity Funds – 71.98%; 28.2.2023 67.27%						274,097	71.98
11,011,811	iShares Continental European Equity Index Fund UK	31,465	8.26	Fixed Income Funds – 25.91%; 28.2.2023 31.03%			
15,141,263	iShares Emerging Markets Equity Index Fund UK	25,538	6.71	6,576,619	iShares Corporate Bond Index Fund UK	8,752	2.30
6,519,113	iShares Japan Equity Index Fund UK	16,702	4.39	18,497,677	iShares ESG Overseas Corporate Bond Index Fund UK	27,804	7.30
6,001,065	iShares Mid Cap UK Equity Index Fund UK	13,455	3.53	1,844,269	iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	23,269	6.11
20,389,472	iShares North American Equity Index Fund UK	99,158	26.04	28,325,923	iShares Overseas Government Bond Index Fund UK	32,838	8.62
2,464,473	iShares Pacific ex Japan Equity Index Fund UK	5,561	1.46	5,927,454	iShares UK Gilts All Stocks Index Fund UK	6,004	1.58
18,286,973	iShares UK Equity Index Fund UK	39,047	10.25			98,667	25.91
DERIVATIVES – (0.02%); 28.2.2023 (0.22%)							
Forward Currency Contracts – (0.02%); 28.2.2023 (0.22%)							
€33,026,362 Euro vs UK Sterling						39	0.00
£59,228,472 UK Sterling vs Euro						458	0.13
£110,547,396 UK Sterling vs US Dollar						(536)	(0.15)
US\$21,818,570 US Dollar vs UK Sterling						(16)	0.00
						(55)	(0.02)
Portfolio of investments						372,709	97.87
CASH EQUIVALENTS							
Short-term Money Market Funds – 2.18%; 28.2.2023 1.98%							
8,307,483 BlackRock ICS Sterling Liquidity Fund - Agency Income Class						8,307	2.18
Net other liabilities						(206)	(0.05)
Total net assets						380,810	100.00

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Volatility Strategy Fund II

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Income		
Net capital gains/(losses)	8,321	(19,907)
Revenue	3,347	3,388
Expenses	(409)	(424)
Net revenue before taxation	2,938	2,964
Taxation	(197)	(141)
Net revenue after taxation	2,741	2,823
Total return before distributions	11,062	(17,084)
Distributions	(2,741)	(2,823)
Change in net assets attributable to unitholders from investment activities	8,321	(19,907)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
	£000's	£000's
Opening net assets attributable to unitholders	382,074	400,108
Amounts receivable on issue of units	11,107	23,781
Amounts payable on cancellation of units	(23,333)	(26,762)
	(12,226)	(2,981)
Change in net assets attributable to unitholders from investment activities	8,321	(19,907)
Retained distribution on accumulation units	2,641	2,805
Closing net assets attributable to unitholders	380,810	380,025

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Volatility Strategy Fund II

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	373,261	375,693
Current assets		
– Debtors	668	276
– Cash and bank balances	18	11
– Cash equivalents	8,307	7,563
Total assets	382,254	383,543
Liabilities:		
Investment liabilities	(552)	(953)
Creditors		
– Other creditors	(892)	(516)
Total liabilities	(1,444)	(1,469)
Net assets attributable to unitholders	380,810	382,074

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Volatility Strategy Fund III

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 6 March 2013 and was authorised by the FCA on 17 January 2013. The Fund's FCA product reference number is 637733.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	79,188,558	144,692	182.7
E Accumulation	6,148,946	11,088	180.3

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.4259
E Accumulation	1.2987

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.22%	0.22%
E Accumulation	0.37%	0.37%

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

BlackRock Volatility Strategy Fund III

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 96.57%; 28.2.2023 97.68%				5,859,984	iShares US Equity Index Fund UK	27,911	17.92
Equity Funds – 84.22%; 28.2.2023 80.67%						131,192	84.22
5,140,139	iShares Continental European Equity Index Fund UK	14,687	9.43				
7,032,954	iShares Emerging Markets Equity Index Fund UK	11,862	7.62	Fixed Income Funds – 12.35%; 28.2.2023 17.01%			
3,034,248	iShares Japan Equity Index Fund UK	7,774	4.99	331,509	iShares Corporate Bond Index Fund UK	441	0.28
2,947,281	iShares Mid Cap UK Equity Index Fund UK	6,608	4.24	1,639,820	iShares ESG Overseas Corporate Bond Index Fund UK	2,465	1.58
8,120,919	iShares North American Equity Index Fund UK	39,494	25.35	595,880	iShares Global Inflation-Linked Bond Index Fund US Dollar Hedged	7,518	4.83
1,176,196	iShares Pacific ex Japan Equity Index Fund UK	2,654	1.70	7,611,583	iShares Overseas Government Bond Index Fund UK	8,824	5.66
9,460,963	iShares UK Equity Index Fund UK	20,202	12.97			19,248	12.35
DERIVATIVES – (0.01%); 28.2.2023 (0.18%)							
Forward Currency Contracts – (0.01%); 28.2.2023 (0.18%)							
€11,482,986 Euro vs UK Sterling						14	0.00
£20,269,246 UK Sterling vs Euro						156	0.11
£38,135,020 UK Sterling vs US Dollar						(172)	(0.11)
US\$10,681,008 US Dollar vs UK Sterling						(12)	(0.01)
						(14)	(0.01)
Portfolio of investments						150,426	96.56
CASH EQUIVALENTS							
Short-term Money Market Funds – 3.73%; 28.2.2023 2.84%							
5,807,429 BlackRock ICS Sterling Liquidity Fund - Agency Income Class						5,807	3.73
Net other liabilities						(453)	(0.29)
Total net assets						155,780	100.00

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc, Société Générale SA, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Volatility Strategy Fund III

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	4,192	(5,982)
Revenue	1,407	1,237
Expenses	(158)	(156)
Net revenue before taxation	1,249	1,081
Taxation	(56)	(19)
Net revenue after taxation	1,193	1,062
Total return before distributions	5,385	(4,920)
Distributions	(1,193)	(1,062)
Change in net assets attributable to unitholders from investment activities	4,192	(5,982)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	148,342	147,522
Amounts receivable on issue of units	9,387	8,872
Amounts payable on cancellation of units	(7,350)	(5,214)
	2,037	3,658
Change in net assets attributable to unitholders from investment activities	4,192	(5,982)
Retained distribution on accumulation units	1,209	1,089
Closing net assets attributable to unitholders	155,780	146,287

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Volatility Strategy Fund III

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	150,610	144,986
Current assets		
– Debtors	375	46
– Cash and bank balances	18	31
– Cash equivalents	5,807	4,212
Total assets	156,810	149,275
Liabilities:		
Investment liabilities	(184)	(359)
Creditors		
– Other creditors	(846)	(574)
Total liabilities	(1,030)	(933)
Net assets attributable to unitholders	155,780	148,342

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

BlackRock Volatility Strategy Fund IV

About the Fund

The Fund is a sub-fund of BlackRock Non-UCITS Retail Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Fund was established on 10 February 2014 and was authorised by the FCA on 10 January 2014. The Fund's FCA product reference number is 637738.

Net Asset Value

At 31 August 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
C Accumulation	33,590,869	63,847	190.1
E Accumulation	3,694,921	6,921	187.3

Distributions Payable for the period to 31 August 2023

Unit Class	Distribution payable on 31.10.2023 Pence per Unit
C Accumulation	1.3390
E Accumulation	1.1796

Operating Charges

Unit Class	1.3.2023 to 31.8.2023	1.3.2022 to 28.2.2023
C Accumulation	0.22%	0.22%
E Accumulation	0.37%	0.37%

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

BlackRock Volatility Strategy Fund IV

Portfolio Statement (unaudited)

at 31 August 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 97.75%; 28.2.2023 97.14%				1,523,507	iShares Mid Cap UK Equity Index Fund UK	3,416	4.83
Equity Funds – 97.75%; 28.2.2023 97.14%				3,985,915	iShares North American Equity Index Fund UK	19,384	27.39
2,588,321	iShares Continental European Equity Index Fund UK	7,396	10.45	883,593	iShares Pacific ex Japan Equity Index Fund UK	1,994	2.82
3,795,883	iShares Emerging Markets Equity Index Fund UK	6,402	9.05	4,799,573	iShares UK Equity Index Fund UK	10,248	14.48
1,569,371	iShares Japan Equity Index Fund UK	4,021	5.68	3,424,980	iShares US Equity Index Fund UK	16,314	23.05
						69,175	97.75

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 28.2.2023 (0.08%)			
Forward Currency Contracts – 0.00%; 28.2.2023 (0.08%)			
€3,836,082	Euro vs UK Sterling	5	0.00
£6,912,308	UK Sterling vs Euro	54	0.09
£9,134,853	UK Sterling vs US Dollar	(54)	(0.08)
US\$928,734	US Dollar vs UK Sterling	(5)	(0.01)
		–	0.00

Portfolio of investments **69,175 97.75**

CASH EQUIVALENTS

Short-term Money Market Funds – 2.44%; 28.2.2023 2.95%

1,730,482 BlackRock ICS Sterling Liquidity Fund - Agency Income Class **1,730 2.44**

Net other liabilities (137) (0.19)

Total net assets **70,768 100.00**

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Merrill Lynch International, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, Toronto-Dominion Bank and UBS AG.

All underlying funds are managed by a related party.

BlackRock Volatility Strategy Fund IV

Statement of Total Return (unaudited)

for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	2,574	(1,936)
Revenue	549	499
Expenses	(71)	(74)
Net revenue before taxation	478	425
Taxation	(1)	–
Net revenue after taxation	477	425
Total return before distributions	3,051	(1,511)
Distributions	(477)	(425)
Change in net assets attributable to unitholders from investment activities	2,574	(1,936)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 August 2023

	31.8.2023	31.8.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	65,622	62,016
Amounts receivable on issue of units	5,404	5,550
Amounts payable on cancellation of units	(3,325)	(3,503)
	2,079	2,047
Change in net assets attributable to unitholders from investment activities	2,574	(1,936)
Retained distribution on accumulation units	493	440
Closing net assets attributable to unitholders	70,768	62,567

The above statement shows the comparative closing net assets at 31 August 2022 whereas the current accounting period commenced 1 March 2023.

BlackRock Volatility Strategy Fund IV

Balance Sheet (unaudited)

at 31 August 2023

	31.8.2023 £000's	28.2.2023 £000's
Assets:		
Fixed assets		
– Investment assets	69,234	63,805
Current assets		
– Debtors	39	133
– Cash and bank balances	18	28
– Cash equivalents	1,730	1,936
Total assets	71,021	65,902
Liabilities:		
Investment liabilities	(59)	(114)
Creditors		
– Other creditors	(194)	(166)
Total liabilities	(253)	(280)
Net assets attributable to unitholders	70,768	65,622

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

26 October 2023

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 September 2023, the firm manages £7.18 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

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