



Annual report and audited financial statements

BlackRock Charities Funds

- BlackRock Armed Forces Charities Growth & Income Fund
- BlackRock Catholic Charities Growth & Income Fund
- BlackRock Charities Growth & Income Fund
- BlackRock Charities UK Bond Fund
- BlackRock Charities UK Equity ESG Fund
- BlackRock Charities UK Equity Fund
- BlackRock Charities UK Equity Index Fund

Contents

General Information	2
About the Trust	3
Trustee	3
Corporate Governance	3
The Advisory Committee	3
Charity Authorised Investment Fund	4
Charity Trustees' Investment Responsibilities	4
Fund Managers	4
Significant Events	4
Investment Report	5
Report of the Advisory Committee - BlackRock Armed Forces Charities Growth & Income Fund	19
Report of the Advisory Committee - BlackRock Catholic Charities Growth & Income Fund	20
Report on Remuneration	21
Accounting and Distribution Policies	27
Financial Instruments and Risks	30
BlackRock Armed Forces Charities Growth & Income Fund	46
BlackRock Catholic Charities Growth & Income Fund	69
BlackRock Charities Growth & Income Fund	92
BlackRock Charities UK Bond Fund	117
BlackRock Charities UK Equity ESG Fund	134
BlackRock Charities UK Equity Fund	149
BlackRock Charities UK Equity Index Fund	164
Statement of Manager's and Trustee's Responsibilities	190
Independent Auditor's Report	193
Supplementary Information	198

General Information

Advisory Committee Members - BlackRock Armed Forces Charities Growth & Income Fund:

Mr Guy Davies (Chairman)

Mr Michael Baines

Major General Adrian Lyons CBE (Resigned 24 May 2022)

Brig Anna Leudicke CBE (Appointed 24 May 2022)

Major General Ashley Truluck CB, CBE

Colonel Paul Mitchell Air Vice-Marshal

Air Vice-Marshal Chris Elliot CB, OBE (Resigned 24 May 2022)

Ms Victoria Fakehinde (Appointed 24 May 2022)

Major General Martin Rutledge CB, OBE (Resigned 16 November 2021)

Major General Tim Hyams CB, OBE (Appointed 16 November 2021)

Major General Richard Semple CB

Lieutenant General Sir Andrew Gregory KBE, CB

Mr Anthony Scott

Mr James Duckworth-Chad

Mr Michael Adler TD

Major General Paul Griffiths

Mr Richard Graham Halstead (Appointed 22 June 2022) and Mr Jonathan Beatson-Hird.

Advisory Committee Members - BlackRock Catholic Charities Growth & Income Fund:

Mr Jonathan Waterfield (Chairman)

Mr Tom Breen

Dom Patrick Fludder

Father Robert Gay (Resigned 15 March 2022)

Sister Hannah Dwyer (Resigned 20 October 2021)

Sister Philomena Dzimba (Appointed 15 March 2022)

Father David Goodill OP (Appointed 15 March 2022)

and Mr Alan Wraight (Appointed 15 March 2022).

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

W I Cullen*

D Edgar

B Harrison (Resigned 19 August 2022)

A M Lawrence

H N Mephram

M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

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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Dealing and Investor Services: 0800 44 55 22

blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

The Trust is an authorised unit trust scheme established as an umbrella and authorised and regulated by the FCA as a CAIF and as a non-UCITS retail scheme for the purposes of the FCA Rules. The Trust was established on 1 April 2019 and was authorised by the FCA on 1 April 2019. The Trust's FCA product reference number is 839484. The Trust is a UK charity registered with the Commission with registration number 1182766.

Cross sub-fund holdings within the Trust

As at 30 June 2022 and 30 June 2021 there were no cross sub-fund holdings within the Trust.

Alternative Investment Fund Managers Directive (the "AIFMD")

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 29 October 2021 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 2022.

Trustee

The Trustee of the Fund is The Bank of New York Mellon (International) Limited (the "Trustee") and is a subsidiary of The Bank of New York Mellon Corporation. It is responsible for certain aspects of the management and administration of the Fund and its property (as further detailed in the Scheme) except to the extent that such responsibilities are those of the Manager and the Advisory Committee.

The Trustee acts as the depositary of the Fund and, in doing so, shall comply with the terms of the Scheme and the provisions of the AIFMD.

Corporate Governance

The Manager is responsible for the management and administration of the Funds (as further detailed in the Prospectus) except to the extent that such responsibilities are those of the Trustee. The Manager has delegated certain functions with respect to the portfolio management of the assets of the Funds, the performance of certain risk management functions and the distribution of units to BlackRock Investment Management (UK) Limited (the "Investment Manager") pursuant to an investment management agreement.

The Manager and Investment Manager meet twice a year with the Advisory Committee to review the performance of the Funds and to discuss the investment policies and objectives. The Trustee attends these meetings at least annually and submits reports on a quarterly basis. Any matters for decision which are outside the powers delegated to the Manager are discussed by the Manager and the Trustee.

The Advisory Committees of the BlackRock Armed Forces Charities Growth & Income Fund and the BlackRock Catholic Charities Growth & Income Fund

The duties and powers of the Advisory Committees are set out in the Prospectus.

The Advisory Committees report on the discharge of their responsibilities in the Annual Report which are limited to a consultative function only.

Charity Authorised Investment Fund

The Funds are Charity Authorised Investment Funds established and registered with the Commission and the FCA. Pursuant to section 97(1) of the Charities Act 2011 and the Funds' governing document, the Trust Deed, any charity established in England and Wales, and charities established in Scotland and Northern Ireland pursuant to the Charities Act 2006 (as amended from time to time) may invest in the Funds. Subject to any restrictions in the terms of the Trust Deed, or that may apply to an eligible charity, the trustees of any charity, large or small, may contribute the whole or any part of their investment property to it at any time. The Funds should not be regarded as short-term investments.

Charity Trustees' Investment Responsibilities

The Commission requires trustees of charities to invest their assets only in investments authorised under the governing document of their charity or the Trustee Act 2000 if applicable. Trustees are required to invest prudently in order to achieve both income and/or capital growth. Furthermore, trustees are required to seek regular professional advice regarding their investments.

Fund Managers

As at 30 June 2022, the Fund Managers of the Trust are Adam Avigdori, Simon Blundell, Lamiaa Chaabi, David Curtin, Kieran Doyle, Ben Edwards, David Goldman, Conan McKenzie and Adam Ryan.

Significant Events

Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at

ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Funds.

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

Russian invasion of Ukraine

Certain financial markets have fallen during the financial period due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Fund's investment objectives, and the operations of the Fund and the publication of net asset values are continuing.

Investment Report

for the year ended 30 June 2022

Investment Objective

BlackRock Armed Forces Charities Growth & Income Fund BlackRock Charities UK Equity Fund

The aim of the Funds is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase in the value of the assets held by the Funds and/or income received from those assets.

BlackRock Catholic Charities Growth & Income Fund BlackRock Charities Growth & Income Fund BlackRock Charities UK Equity ESG Fund

The aim of the Funds is to provide a return on your investment (net of fees) over a period of 5 or more consecutive years beginning at the point of investment, generated through an increase in the value of the assets held by the Funds and/or income received from those assets whilst adhering to the Funds' ethical investment policies.

BlackRock Charities UK Bond Fund

The aim of the Fund is to provide a return on your investment, generated through income paid out by assets held by the Fund.

BlackRock Charities UK Equity Index Fund

The aim of the Fund is to provide a return on your investment (net of fees), generated through an increase in the value of the assets held by the Fund and/or income received from those assets by tracking closely the performance of the FTSE All Share Index ("Benchmark Index").

Investment Report

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Armed Forces Charities Growth & Income Fund	FTSE All-Share Net Index in GBP 30%, MSCI World Ex UK net Index in GBP 30%, BBG Barclays Sterling Aggregate Gilts Index 20%, 3 Month SONIA 10%, IPD All Balanced Funds Index 10% [#]	Active
BlackRock Catholic Charities Growth & Income Fund	FTSE Custom All-Share ex Tobacco, Defense, Aerospace, Beverages and Investment Trusts(30%); MSCI World SRI Index (30%); BBG Barc Sterling Aggregate:Gilts (20%); 3M SONIA (10%); IPD All Balanced Funds Index (10%) [#]	Active
BlackRock Charities Growth & Income Fund	FTSE Custom All-Share ex Tobacco, Defense, Aerospace, Beverages and Investment Trusts (30%); MSCI World SRI Index (30%); BBG Barc Sterling Aggregate: Gilts (20%); 3M SONIA (10%); IPD All Balanced Funds Index (10%) [#]	Active
BlackRock Charities UK Bond Fund	50% All Stocks Gilt (gov bonds)/50% iBoxx Sterling Non-Gilt 1-10 Yr [^]	Active
BlackRock Charities UK Equity ESG Fund	FTSE Custom All-Share ex Tobacco Defense Aerospace Beverages and Inv. Trust [#]	Active
BlackRock Charities UK Equity Fund	FTSE All-Share TR Index [^]	Active
BlackRock Charities UK Equity Index Fund	FTSE All-Share Index [^]	Passive

[#] Comparator benchmark

[^] Target benchmark

Performance Summary

The following table compares the Funds' realised performance during the financial year ended 30 June 2022.

The returns disclosed, based on close of business prices and 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. The returns disclosed, may be different from the returns based on net asset value per unit as reported for financial statements purposes prepared under UK GAAP and SORP requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting period on the balance sheet date is a business day.

Investment Report

	Fund return %	Target/comparator benchmark return %
BlackRock Armed Forces Charities Growth & Income Fund – Class A Accumulation Units	(4.47)	(1.18)
BlackRock Catholic Charities Growth & Income Fund – Class A Accumulation Units	(3.24)	(0.70)
BlackRock Charities Growth & Income Fund – Class A Accumulation Units	(4.63)	(0.70)
BlackRock Charities UK Bond Fund – Class A Accumulation Units	(10.92)	(10.97)
BlackRock Charities UK Equity ESG Fund – Class A Accumulation Units	(1.74)	1.17
BlackRock Charities UK Equity Fund – Class A Accumulation Units	(0.75)	1.64
BlackRock Charities UK Equity Index Fund – Class A Accumulation Units	1.64	1.61

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 (4.17%) (in GBP terms) for the twelve months ended 30 June 2022. Amid a slowing economic recovery, both bonds and equities were pressured by persistently high inflation (rate of increase in the prices of goods and services), the spread of the Omicron variant of COVID-19 and moves towards monetary policy tightening from the world’s largest central banks. Russia’s invasion of Ukraine in February 2022 led to further uncertainty and disruption in financial markets. Sanctions imposed on Russia negatively impacted businesses with ties to the region and contributed to significant volatility (market ups and downs) in some commodity prices.

The US economy, powered by a surge in consumer spending and increased international trade, grew at a brisk pace in 2021, posting its highest annual growth rate since 1984. However, US gross domestic product contracted in the first quarter of 2022, raising recession concerns among investors. Japanese growth was uneven, as supply shortages and disruptions from the Russian invasion of Ukraine weighed on production and exports. The UK economy posted steady growth, rebounding in May 2022 from a slowdown in April 2022. Growth in the Eurozone slowed significantly in the fourth quarter of 2021 and the first quarter of 2022.

Emerging market economies were volatile, as fluctuating commodity prices and differing central bank policies led to significant variation in growth. The Chinese economy slowed while still growing at a solid pace amid regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns on account of COVID-19 in the first half of 2022. India’s economy rebounded strongly in the third quarter of 2021, driven by higher consumer spending, although growth slowed notably in the fourth quarter of 2021 and the first quarter of 2022.

Investment Report

As the global economy continued to recover from the effects of the COVID-19 pandemic and with inflation picking up, the world's largest central banks began to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates three times in an effort to control inflation, including a 75 basis points increase in June 2022, the first increase of that magnitude in 28 years. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England raised interest rates five times, as inflation reached a forty year high. Despite relatively high inflation in the Eurozone, the European Central Bank ("ECB") maintained record low interest rates but indicated that it would begin raising interest rates in July 2022. Furthermore, the ECB also signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was significantly negative during the reporting period, particularly smaller stocks and growth stocks with relatively low earnings and following Russia's invasion of Ukraine in February 2022. While stocks performed well in the second half of 2021, inflation pressures amid supply chain constraints and tighter monetary policy from many central banks pressured equities, leading to steep declines beginning from January 2022. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics attracted strong investor interest for most of the reporting period, although investors were net sellers of ESG products for the first time in May 2022. Bond issuance for ESG related projects grew to a record in 2021 amid strong investor demand before moderating in the first quarter of 2022.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period as inflation moved higher and investors anticipated further interest rate increases from the Fed. Yields also rose on most other government bonds, particularly UK gilts and European government bonds, while Japanese government bond yields rose more slowly.

Global corporate bond returns were negative overall, as yields rose substantially. As inflation concerns increased, investors' expectations for future interest rate increases, which reduce the value of existing bonds, intensified. Corporate bond prices fell globally as yield spreads (the difference in yield between government and corporate bonds with similar maturities) widened and investors reassessed credit conditions amid heightened uncertainty.

Equities in emerging markets posted a substantial decline as the US dollar strengthened and interest rates rose. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns. Emerging market bond prices declined sharply, particularly following Russia's invasion of Ukraine.

In the commodities market, supply and demand shifts induced by the COVID-19 pandemic and subsequent recovery led to significant volatility, with prices rising sharply following Russia's invasion of Ukraine before moderating late in the reporting period on growth concerns. Brent crude oil prices rose due to higher demand amid a rise in industrial output, and natural gas prices in Europe gained significantly amid concerns about supply disruptions from Russia. Gold prices were up slightly despite higher interest rates, which made non-interest-bearing investments relatively less attractive.

On the foreign currencies, the US dollar rose against most other global currencies, particularly as the Fed began tightening monetary policy in 2022. The Japanese yen reached its lowest point relative to the US dollar in 24 years, as inflation in Japan remained relatively restrained by comparison with other markets, which prompted the Bank of Japan to keep interest rates low. The euro and the sterling also fell versus the US dollar as investors saw the US dollar more insulated from geopolitical turmoil.

Investment Report

BlackRock Armed Forces Charities Growth & Income Fund

Over the financial year to 30 June 2022, the Fund's performance return was (4.47%), regrettably underperforming its comparator benchmark which returned (1.18%).

Please note, as the Fund and its comparator benchmark have differing valuation points, with the Fund being valued at noon and the benchmark receiving end of day valuation, for the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and comparator benchmark.

At the start of the financial period, most large economies were in a strong position given the high levels of growth as a result of economic reopening, with inflation expected to be transitory. However, as inflationary pressures persisted, central banks signalled that they would be more aggressive in increasing interest rates. This resulted in equity markets selling off significantly, whilst bond prices, which move inversely to yields, also experienced negative returns as increased inflation and interest rate expectations drove yields higher. The Russian invasion of Ukraine pushed inflation to historically high levels as energy and food prices rocketed. In response, central banks became more aggressive in their attempts to combat inflation, though this came at the cost of slowing economic growth, something that is already starting to be seen in more of the interest rate sensitive areas of the economy such as housing and car sales.

Against this backdrop, it has been a challenging environment for the Fund, with Overseas Equities and Fixed Income detracting as both asset classes sold off. UK Equities also detracted, though to a lesser extent, as performance was supported by a bias towards the resources sectors. Providing diversification to the Fund were the Property and Alternative allocations. Also contributing positively was the Fund's currency positioning.

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
COIF Charities Property Fund	1.07%	Baillie Gifford US Growth Trust	(1.39%)
Short Non-Profitable Tech Equity Basket	1.04%	UK Government Bonds	(1.05%)
European Equity Futures (hedging)	0.40%	BlackRock European Unconstrained Portfolio	(0.95%)
European Defensive vs Cyclical Equities	0.34%	US Equity Futures	(0.82%)
Bluefield Solar Income Fund	0.32%	UK Inflation Linked Government Bonds	(0.58%)

Within Overseas Equities, exposure to US equities detracted led by the Baillie Gifford US Growth Trust plc, as well as US Equity Futures, as growth-oriented companies sold off. The BSF European Unconstrained Equity Fund, which also has a focus on long-term growth and quality, also detracted. On the flip side, one of the strongest contributors to performance was our "Short Non-Profitable Tech Equity Basket" which reflects a negative view on US technology companies that are not yet profitable but have high valuations and acts as a hedge to the growth tilts of underlying managers. Also contributing positively were hedging strategies on European equities. The allocation to the COIF Charities Property Fund was a key diversifier, as was the allocation to renewable energy generation, in particular, through Bluefield Solar Income Fund Ltd. As interest rates rose over the period, the allocation to UK Government Bonds and UK Inflation Linked Government Bonds detracted.

Investment Report

The following table details the significant portfolio weightings at 30 June 2022 and 30 June 2021:

30 June 2022		30 June 2021	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Overseas Equities	30.6%	Overseas Equities	40.7%
UK Equities	25.0%	UK Equities	26.1%
Fixed Income	18.6%	Fixed Income	13.6%
Alternatives	16.3%	Alternatives	12.7%
Property	10.3%	Property	7.1%

Over the course of the year, we have been dynamically managing the Fund's exposure to equity markets, as well as its sensitivity to changes in interest rates, increasingly adopting a more defensive stance. The Investment Manager has significantly reduced exposure to equity markets, in particular Overseas Equities, instead allocating to property and alternatives as diversifiers to our equity and fixed income positions.

Against the backdrop of a lower growth environment, we prefer more defensive parts of the market and companies with strong profitability. We expect further dispersion between sectors and continue to manage the portfolio dynamically to balance risk and access opportunities.

BlackRock Catholic Charities Growth & Income Fund

Over the financial year to 30 June 2022, the Fund's performance return was (3.24%), regrettably underperforming its comparator benchmark which returned (0.70%).

Please note, as the Fund and its comparator benchmark have differing valuation points, with the Fund being valued at noon and the benchmark receiving end of day valuation, for the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and comparator benchmark.

At the start of the financial year, most large economies were in a strong position given the high levels of growth as a result of economic reopening, with inflation expected to be transitory. However, as inflationary pressures persisted, central banks signalled that they would be more aggressive in increasing interest rates. This resulted in equity markets selling off significantly, whilst bond prices, which move inversely to yields, also experienced negative returns as increased inflation and interest rate expectations drove yields higher. The Russian invasion of Ukraine pushed inflation to historically high levels as energy and food prices rocketed. In response, central banks became more aggressive in their attempts to combat inflation, though this came at the cost of slowing economic growth, something that is already starting to be seen in more of the interest rate sensitive areas of the economy, such as housing and car sales.

Against this backdrop, it has been a challenging environment for the Fund, with Overseas Equities and Fixed Income detracting as both asset classes sold off. UK Equities were also a meaningful detractor, given the underweight to the healthcare sector as a result of the Sanctity of Life screens. Providing diversification to the Fund were the Property and Alternative allocations.

Investment Report

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
COIF Charities Property Fund	1.41%	Segregated Fixed Income Portfolio	(1.25%)
Short Non-Profitable Tech Equity Basket	1.05%	Baillie Gifford US Growth Trust	(1.05%)
Low Carbon Transition Energy Basket	0.42%	Segregated UK Equity Portfolio	(0.87%)
European Equity Futures (hedging)	0.35%	US ESG Equity Futures	(0.61%)
Bluefield Solar Income Fund	0.31%	Scottish Mortgage Investment Trust	(0.58%)

Within Overseas Equities, exposure to US equities detracted led by the Baillie Gifford US Growth Trust plc, as well as US Equity Futures, as growth-oriented companies sold off. This rotation also impacted the allocation to Scottish Mortgage Investment Trust plc. In contrast, one of the strongest contributors to performance was our "Short Non-Profitable Tech Equity Basket" which reflects a negative view on US technology companies that are not yet profitable but have high valuations and acts as a hedge to the growth tilts of underlying managers. Also contributing positively were hedging strategies on European equities and the "Low Carbon Transition Energy Basket" which was well placed to take advantage of the reversal in fortunes for the energy sector both prior to and after the Russian invasion of Ukraine. This partially offset the underweight to Energy within the Segregated UK Equity Portfolio which, along with the underweight to the Healthcare sector, were key drivers to negative returns. The allocation to the COIF Charities Property Fund was a key diversifier, as was the allocation to renewable energy generation, in particular, through Bluefield Solar Income Fund Ltd. As interest rates rose over the period, the allocation to UK Government Bonds and UK Inflation Linked Government Bonds detracted.

The following table details the significant portfolio weightings at 30 June 2022 and 30 June 2021:

30 June 2022		30 June 2021	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Overseas Equities	30.5%	Overseas Equities	35.2%
UK Equities	27.2%	UK Equities	28.6%
Alternatives	14.8%	Alternatives	13.2%
Property	11.4%	Property	7.8%
Fixed Income	11.2%	Fixed Income	7.6%

Over the course of the year, we have been dynamically managing the Fund's exposure to equity markets, as well as its sensitivity to changes in interest rates, increasingly adopting a more defensive stance. We have significantly reduced exposure to equity markets, in particular Overseas Equities, instead allocating to property and alternatives as diversifiers to our equity and fixed income positions.

Against the backdrop of a lower growth environment, the Investment Managers prefer more defensive parts of the market and companies with strong profitability. We expect further dispersion between sectors and continue to dynamically manage the portfolio to balance risk and access opportunities.

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

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens based on certain environmental and social related limits and/or exclusions as outlined in the Trust's Prospectus.

Investment Report

BlackRock Charities Growth & Income Fund

Over the financial year to 30 June 2022, the Fund's performance return was (4.63%), regrettably underperforming its comparator benchmark which returned (0.70%).

Please note, as the Fund and its comparator benchmark have differing valuation points, with the Fund being valued at noon and the benchmark receiving end of day valuation, for the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and comparator benchmark.

At the start of the financial year, most large economies were in a strong position given the high levels of growth as a result of economic reopening, with inflation expected to be transitory. However, as inflationary pressures persisted, central banks signalled that they would be more aggressive in increasing interest rates. This resulted in equity markets selling off significantly, whilst bond prices, which move inversely to yields, also experienced negative returns as increased inflation and interest rate expectations drove yields higher. The Russian invasion of Ukraine pushed inflation to historically high levels as energy and food prices rocketed. In response, central banks became more aggressive in their attempts to combat inflation, though this came at the cost of slowing economic growth, something that is already starting to be seen in more of the interest rate sensitive areas of the economy such as housing and car sales.

Against this backdrop, it has been a challenging environment for the Fund, with Overseas equities and Fixed Income detracting as both asset classes sold off. UK equities also detracted, though to a lesser extent, helped by its bias towards the resources sectors. Providing diversification to the Fund were our Property and Alternatives allocations.

During the financial year the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Short Non-Profitable Tech Equity Basket	1.03%	UK Government Bonds	(1.35%)
COIF Charities Property Fund	0.48%	Baillie Gifford US Growth Trust	(1.35%)
Low Carbon Transition Energy Basket	0.41%	US ESG Equity Futures	(0.92%)
US Government Bond Futures (hedging)	0.33%	BSF European Unconstrained Equity Fund	(0.67%)
Greencoat UK Wind	0.30%	UK Inflation Linked Government Bonds	(0.56%)

Within Overseas Equities, exposure to US equities detracted, led by the Baillie Gifford US Growth Trust plc, as well as US Equity Futures, as growth-oriented companies sold off. The BSF European Unconstrained Equity Fund, which also has a focus on long-term growth and quality, also detracted. On the flip side, one of the strongest contributors to performance was our "Short Non-Profitable Tech Equity Basket" which reflects a negative view on US technology companies that are not yet profitable but have high valuations and acts as a hedge to the growth tilts of underlying managers. Also contributing positively was the "Low Carbon Transition Energy Basket" which was well placed to take advantage of the reversal in fortunes for the energy sector both prior to and after the Russian invasion of Ukraine. The allocation to the COIF Charities Property Fund was a key diversifier, as was the allocation to renewable energy generation, in particular, through Greencoat UK Wind plc. As interest rates rose over the year, the allocation to UK Government Bonds and UK Inflation Linked Government Bonds detracted from performance. This was partially offset by our short US Government Bond Futures position which provided a hedge against rising interest rates.

Investment Report

The following table details the significant portfolio weightings at 30 June 2022 and 30 June 2021:

30 June 2022		30 June 2021	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Overseas Equities	30.7%	Overseas Equities	40.8%
UK Equities	27.1%	UK Equities	26.0%
Alternatives	18.8%	Fixed Income	11.6%
Fixed Income	12.8%	Alternatives	10.5%
Property	5.7%	Cash	7.7%

Over the course of the year, we have been dynamically managing the Fund's exposure to equity markets, as well as its sensitivity to changes in interest rates, increasingly adopting a more defensive stance. We have significantly reduced exposure to equity markets, in particular Overseas Equities, instead allocating to property and alternatives as diversifiers to our equity and fixed income positions.

Against the backdrop of a lower growth environment, we prefer more defensive parts of the market and companies with strong profitability. We expect further dispersion between sectors and continue to dynamically manage the portfolio to balance risk and access opportunities.

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

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens based on certain environmental and social related limits and/or exclusions as outlined in the Trust's Prospectus.

BlackRock Charities UK Bond Fund

Over the financial year to 30 June 2022, the Fund's performance return was (10.92%) and its active return was 0.05%, outperforming its target benchmark, which returned (10.97%) (active return is the difference between the Fund's return and the target benchmark return).

Please note, as the Fund and its target benchmark have differing valuation points, with the Fund being valued at noon and the benchmark receiving end of day valuation, for the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and target benchmark.

At the beginning of the financial year, the market started pricing in normalisation of growth and central bank policy. This resulted in risk-free rates (the interest an investor would expect from a risk-free investment such as UK gilts or US treasuries) rising from their record lows. However, towards the end of 2021, negative sentiment entered the market on the back of inflationary fears. Such fears materialised over the first half of 2022 when central banks increased interest rates at a rapid rate as they attempted to bring interest rates back to neutral levels that neither stimulate nor restrain economic activity. Government bond yields responded accordingly and increased, meaning the price of these assets fell and underperformed. However, the prevailing economic environment of constrained production levels was exacerbated by the Russian invasion of Ukraine, resulting in a commodity crisis. In this environment, corporate bond spreads (the difference in yield between government and corporate bonds with similar maturities) widened, particularly in the second quarter of 2022.

Market volatility in this period led to a broad market sell off causing government bond yields to rise and credit spreads (the difference in yield between government and corporate bonds with similar maturities) to widen. In turn, this led to negative absolute performance figures from the Fund and benchmark. However, on a relative basis, the Fund outperformed the benchmark.

Investment Report

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Government Related ^{Ø, ^}	0.58%	Banks [#]	(0.12%)
General Finance [^]	0.23%	Utilities [#]	(0.02%)
Oil & Gas [^]	0.18%	Insurance [#]	(0.01%)

^Ø Government Related refers to bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business.

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

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

Please note that the above attribution tables show active excess return, gross of management fees. For fee paying unit classes of the Fund, the management fee will detract from returns.

From a sector perspective and on a relative versus the benchmark basis, the largest contributor to performance was the Fund's underweight (versus the benchmark) exposure to government related bonds. The largest detractor to performance was the Fund's overweight (versus the benchmark) holdings in Banks. However, we maintain a positive outlook for this sector as earnings are geared positively to higher rates which should benefit the Fund performance over a medium-longer term horizon.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), at 30 June 2022 and 30 June 2021:

Top overweight positions			
30 June 2022		30 June 2021	
Sector	Active Weighting	Sector	Active Weighting
Banks	12.02%	Utilities	6.61%
Utilities	6.11%	Banks	4.24%
Insurance	3.51%	Insurance	2.87%

Top underweight positions			
30 June 2022		30 June 2021	
Sector	Active Weighting	Sector	Active Weighting
Government Related ^Ø	(13.20%)	Government Related ^Ø	(11.97%)
Government [^]	(7.32%)	General Finance	(3.04%)
General Finance	(3.05%)	Oil & Gas	(0.93%)

^Ø Government Related refers to bonds issued by entities with explicit or implicit government backing due to legal provision, letters of comfort or the public service nature of their business.

[^] Government refers to bonds issued by a central government.

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

Investment Report

BlackRock Charities UK Equity ESG Fund

Over the financial year to 30 June 2022, the Fund's performance return was (1.74%) and its active return was (2.91%) regrettably, underperforming its comparator benchmark, which returned 1.17% (active return is the difference between the Fund's return and the comparator benchmark return).

Please note, as the Fund and its comparator benchmark have differing valuation points, with the Fund being valued at noon and the benchmark receiving end of day valuation, for the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and comparator benchmark.

The UK equity market was a notable outperformer versus other developed markets indices during the financial year where a number of emerging and strengthening headwinds served to put pressure on risk assets globally. These headwinds included the Omicron variant of COVID-19, Russia's invasion of Ukraine as well as a general increase in geopolitical tensions, rising inflation and interest rates, record high energy prices, and recessionary fears. Oil & Gas and Basic Materials rose on elevated commodities prices and more defensive sectors including Health Care, Utilities and Telecommunications also rose as investors sought relative safety.

The Fund underperformed during the period. The underweight positioning to Oil & Gas and Utilities detracted from relative performance, while security selection in Consumer Services and Industrials contributed to relative performance.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the comparator benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Standard Chartered [#]	0.91%	HSBC [^]	(1.39%)
RELX [#]	0.64%	THG [#]	(1.03%)
BHP [#]	0.50%	Glencore [^]	(0.98%)
Flutter Entertainment [^]	0.43%	Smith & Nephew [#]	(0.67%)
AstraZeneca [#]	0.37%	Hays [#]	(0.66%)

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

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

Online retailer, THG was a top detractor during the period; the company had delivered strong trading updates since its Initial Public Offer ('IPO') in 2020. However, the market became concerned with its ability to deliver against very strong 2020 comparators that had benefited from COVID-19 led behavioural changes. HSBC benefitted from rising interest rates, but, our underweight positioning detracted from performance. Hays fell on concerns of a deterioration in the economic backdrop and consumer weakness given the rising inflationary pressures. Shares in Smith & Nephew also fell due to the COVID-19 lockdowns in China. Standard Chartered has struggled to improve its return on equity in recent years as interest rates remained stubbornly low, depressing profits on its liabilities. This led the shares to trade at very depressed multiples of book value; more recently, with US rates rising ahead of expectations, investors began to price in the improvement in returns and the holding contributed to relative performance during the year. As more defensive businesses, RELX and AstraZeneca saw shares fare better and BHP benefitted from elevated commodities prices.

Investment Report

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 30 June 2022 and 30 June 2021:

Top overweight positions			
30 June 2022		30 June 2021	
Sector	Active Weighting	Sector	Active Weighting
Financials	2.96%	Consumer Staples	2.31%
Consumer Discretionary	1.05%	Financials	1.08%
		Health Care	0.48%

Top underweight positions			
30 June 2022		30 June 2021	
Sector	Active Weighting	Sector	Active Weighting
Utilities	(2.42%)	Real Estate	(3.61%)
Basic Materials	(2.37%)	Utilities	(3.55%)
Energy	(2.10%)	Telecommunications	(2.73%)

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

While we have added to more defensive holdings, we continue to maintain relative balance in the portfolio, abstaining from leaning into any particular style or factor bias, and allowing us flexibility in these uncertain market conditions.

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

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens based on certain environmental and social related limits and/or exclusions as outlined in the Trust's Prospectus.

BlackRock Charities UK Equity Fund

Over the financial year to 30 June 2022, the Fund's performance return was (0.75%) and its active return was (2.39%), regrettably underperforming its target benchmark, which returned 1.64% (active return is the difference between the Fund's return and the target benchmark return).

Please note, as the Fund and its target benchmark have differing valuation points, with the Fund being valued at noon and the benchmark receiving end of day valuation, for the purpose of fair comparison, we have used close of business returns calculated net of fees for both Fund and target benchmark.

The UK equity market was a notable outperformer versus other developed markets indices during the financial year where a number of emerging and strengthening headwinds served to put pressure on risk assets globally. These headwinds included the Omicron variant of COVID-19, Russia's invasion of Ukraine as well as a general increase in geopolitical tensions, rising inflation and interest rates, record high energy prices and recessionary fears. Oil & Gas and Basic Materials rose on elevated commodities prices and more defensive sectors including Health Care, Utilities and Telecommunications also rose as investors sought relative safety.

Investment Report

The Fund underperformed during the period. The underweight positioning to Oil & Gas and Utilities detracted from relative performance while security selection in Consumer Services and Industrials contributed to relative performance.

During the financial year the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Standard Chartered [#]	0.89%	HSBC [^]	(1.19%)
RELX [#]	0.57%	THG [#]	(1.05%)
AstraZeneca [#]	0.42%	Glencore [^]	(0.85%)
BHP [#]	0.41%	Smith & Nephew [#]	(0.73%)
Flutter Entertainment [^]	0.40%	Hays [#]	(0.71%)

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

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

Online retailer, THG was a top detractor during the period; the company had delivered strong trading updates since its Initial Public Offer ('IPO') in 2020. However, the market became concerned with its ability to deliver against very strong 2020 comparators that had benefited from COVID-19 led behavioural changes. HSBC benefitted from rising interest rates, but, our underweight positioning detracted from performance. Hays fell on concerns of a deterioration in the economic backdrop and consumer weakness given rising inflationary pressures. Shares in Smith & Nephew also fell due to the COVID-19 lockdowns in China. Standard Chartered has struggled to improve its return on equity in recent years as interest rates remained stubbornly low, depressing profits on its liabilities. This led the shares to trade at very depressed multiples of book value; more recently, with US rates rising ahead of expectations, investors began to price in the improvement in returns and the holding contributed to relative performance during the year. As more defensive businesses, RELX and AstraZeneca saw shares fare better and BHP benefitted from elevated commodities prices.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), at 30 June 2022 and 30 June 2021:

Top overweight positions			
30 June 2022		30 June 2021	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	3.32%	Health Care	1.88%
		Consumer Discretionary	0.89%
		Consumer Staples	0.69%

Top underweight positions			
30 June 2022		30 June 2021	
Sector	Active Weighting	Sector	Active Weighting
Consumer Staples	(2.21%)	Financials	(4.33%)
Financials	(2.14%)	Real Estate	(3.05%)
Basic Materials	(1.79%)	Utilities	(3.01%)

Investment Report

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

While we have added to more defensive holdings, we continue to maintain relative balance in the portfolio, abstaining from leaning into any particular style or factor bias, and allowing us flexibility in these uncertain market conditions.

BlackRock Charities UK Equity Index Fund

Over the financial year to 30 June 2022, the Fund's return was 1.64%, outperforming its target benchmark, which returned 1.61%.

The tracking difference is a result of cashflows received and traded after the Valuation Point of the Fund and pricing differences between the Fund and benchmark.

The Fund aims to track the average asset allocation of the FTSE All-Share Index.

Report of the Advisory Committee - BlackRock Armed Forces Charities Growth & Income Fund

The Advisory Committee of the Armed Forces Charities Growth & Income Fund are pleased to report on the discharge of their responsibilities for the year ending 30 June 2022 as set out in the Prospectus. We bring to our responsibilities a wide range of investment, charity and armed forces experience. At our regular meetings with the Manager, we are able to ask the sort of questions that individual charities would ask if they had their own portfolio. We seek reassurance that the Fund is managed appropriately and that policies set by the Trustee or by the Manager remain suitable and have been complied with. At every meeting we review investment performance and over the year, we also review the costs associated with managing the Fund and the income distribution rate. We take a critical look at the Investment Objectives and the needs of the Unitholders. We are satisfied that the Fund remains appropriate to the unitholders needs.

Report of the Advisory Committee - BlackRock Catholic Charities Growth & Income Fund

The Advisory Committee of the Catholic Charities Growth & Income Fund are pleased to report on the discharge of their responsibilities for the year ending 30 June 2022 as set out in the Prospectus. At our regular meetings with the Manager, we are able to ask the sort of questions that individual charities might ask if they had their own portfolio. We provide advice to the Manager on Catholic Social Teaching and have discussions and provide guidance on the views held within the Catholic Church pertaining to ethical investment and investment stewardship for UK Charities generally, and the unitholders more specifically.

Throughout the year the Committee seeks reassurance from the Manager that the Fund is managed appropriately and that policies set by the Trustee or by the Manager remain suitable and are being complied with. At every meeting we review investment performance, compliance and annually, a report from the Trustee. Over the year, we also review the costs associated with managing the Fund and income distribution rate. We take a critical look at the Investment Objectives and the needs of the Unitholders.

The Committee engages with unitholders throughout the year, either at unitholder meetings or on an individual basis, where appropriate. This continuing dialogue helps to ensure the Committee is properly representing the needs and views of the unitholders in its discussions with the Manager. The Committee is satisfied that the Fund remains appropriate to the unitholders needs and we continue to work with the Manager to ensure the interests of the unitholders are the forefront of decisions and discussions.

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 AIFMD as implemented, retained and onshored in the UK.

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.

(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, which 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.

Report on Remuneration

The MDCC held 9 meetings during 2021. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) The Manager's Board

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

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. 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.

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 AJM 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 preincentive 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.

Report on Remuneration

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. 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 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.

Report on Remuneration

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; 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; and
- criticality to business.

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.

Report on Remuneration

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 Margin¹ and Organic Revenue Growth². 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

The AIFM Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

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.

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.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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).

Report on Remuneration

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 Fund 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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's AIFMD-related business in respect of the Manager's financial year ending 31 December 2021 is GBP 79.7 million. This figure is comprised of fixed remuneration of GBP 1.6 million and variable remuneration of GBP 78.1 million. There were a total of 67 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's AIFMD-related business in respect of the Manager's financial year ending 31 December 2021, to its senior management was GBP 0.1 million, and to members of its staff whose actions have a material impact on the risk profile of the Manager's AIFMD-related business was GBP 79.6 million.

1. Accounting and Distribution Policies*

for the year ended 30 June 2022

Accounting Policies

- (a) 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 and as applicable to charity authorised investment funds and Charities (Accounts & Reports) Regulations 2008.
- (b) 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 the 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.
- (c) 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 REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.

All distributions from Collective Investment Schemes (“CIS”) are recognised when the securities are quoted ex-dividend. 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.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

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.

- (d) 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.
- (e) 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.

* The Accounting and Distribution Policies are an integral part of the notes to financial statements.

1. Accounting and Distribution Policies

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

For over the counter derivatives (e.g. credit default swaps, forward currency contracts, interest rate swaps, swaptions, TBA mortgage-backed securities, total return swaps and currency options), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

Investments in dual priced Collective Investment Schemes have been valued at market values, defined as fair value, which is 12 noon where this is a business day or end of day where this is a non-business day at the end of the accounting period, in accordance with the valuation point of the underlying fund. Investments in single priced Collective Investment Schemes have been valued at market values, defined as fair value, which is 12 noon where this is a business day or end of day where this is a non-business day at the end of the accounting period, in accordance with the valuation point of the underlying fund.

- (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.
- (l) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

1. Accounting and Distribution Policies

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

(m) The ordinary element of stock dividends is treated as revenue and forms part of the distribution.

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

(o) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(p) Under the rules of the CAIF regime, the Manager can operate an Income Reserve Account, retaining no more than 15% of the revenue earned on a year to date basis. Of the net revenue available for distribution, unitholders of income unit classes will receive dividends or interest distributions with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion.

(q) With the exception of the BlackRock Charities UK Equity Index Fund, some or all of the Funds' expenses are reimbursed by capital in conjunction with operating an Income Reserve Account in order to manage distributions to unitholders. The amount reimbursed may vary between accounting periods.

(r) The BlackRock Charities UK Bond Fund has satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout its distribution period. As such, any revenue available for distribution will be paid as an interest distribution. All other funds will pay a dividend distribution.

(s) For the purpose of maximising the distribution to investors, the effective yield adjustment on revenue from fixed interest securities on the Charities UK Bond Fund may be reimbursed by capital if the coupon received exceeds the effective yield rate. The increase to net revenue after taxation available for distribution as a result of this adjustment as at 30 June 2022 was £2,994,000 (30 June 2021: £4,044,000)

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 investments in collective investment schemes, equities, warrants, rights, corporate bonds, government bonds, futures contracts, forward currency contracts, options, total return swaps, interest rate swaps, inflation swaps and credit default swaps.

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 to financial statements.

2. Financial Instruments and Risks

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 30 June 2022 and 30 June 2021 based on a 99% confidence level is outlined in the table below:

Fund	30 June 2022 %	30 June 2021 %
BlackRock Armed Forces Charities Growth & Income Fund	2.02	1.60
BlackRock Catholic Charities Growth & Income Fund	2.05	1.54
BlackRock Charities Growth & Income Fund	2.06	1.58
BlackRock Charities UK Bond Fund	1.24	0.63
BlackRock Charities UK Equity ESG Fund	4.25	2.30
BlackRock Charities UK Equity Fund	4.24	2.28
BlackRock Charities UK Equity Index Fund	4.21	2.30

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 Funds may invest in securities, which as far as possible and practicable, consist of the component securities of the benchmark index of each Fund, and which may be denominated in currencies other than its reporting currency.

The Funds, in line with their benchmarks, are unhedged and are therefore exposed to foreign currency risk.

Consequently, each Fund is exposed to the risk of currency fluctuations between the base currency of the benchmark index and the base currency of the constituent securities of the benchmark index.

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 the market price of their investments.

2. Financial Instruments and Risks

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 their investments held as shown in the Portfolio Statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objectives.

By diversifying the portfolios, 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 portfolios 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.

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, cash equivalent holdings and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. 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 have additional indirect exposure to interest rate risk through their investments in CIS, whereby the values of an underlying fund may fluctuate as a result of a change in interest rates through its investment 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.

iv) 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

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.

v) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts and exchange traded options expose the Funds to counterparty credit risk.

vi) Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparties for futures contracts are Goldman Sachs International and HSBC Bank PLC.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

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

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

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

2. Financial Instruments and Risks

The Funds' holdings in credit default swaps, inflation swaps, interest rate swaps and total return swaps expose the Funds to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

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) 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. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

For the BlackRock Armed Forces Charities Growth & Income Fund, the BlackRock Catholic Charities Growth & Income Fund and the BlackRock Charities Growth & Income Fund and the BlackRock, the carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

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 of each Fund.

viii) Management of counterparty credit risk related to OTC FDIs

For total return swaps held by the BlackRock Armed Forces Charities Growth & Income Fund, the BlackRock Catholic Charities Growth & Income Fund and the BlackRock Charities Growth & Income Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The BlackRock Charities Growth & Income Fund, the BlackRock Armed Forces Charities Growth & Income Fund and the BlackRock Catholic Charities Growth & Income Fund are required to maintain collateral with the counterparties to secure these financial instruments.

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 counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 30 June 2022 is A- (30 June 2021: AA-) (Standard & Poor's rating).

2. Financial Instruments and Risks

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

30 June 2022

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Total Return Swaps	Total Exposure
BlackRock Armed Forces Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	–	287	4	–	291
Barclays Bank Plc	–	145	–	–	145
BNP Paribas Arbitrage SNC	–	(78)	27	–	(51)
Goldman Sachs International	29	(42)	–	(1,544)	(1,557)
HSBC Bank Plc	–	547	–	–	547
Morgan Stanley & Co. International Plc	–	(59)	–	–	(59)
Toronto-Dominion Bank	–	134	–	–	134
UBS AG	–	(329)	–	–	(329)

Counterparty	Credit Default Swaps	Forwards	Total Return Swaps	Total Exposure
BlackRock Catholic Charities Growth & Income Fund	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	–	122	–	122
Barclays Bank Plc	–	62	–	62
BNP Paribas Arbitrage SNC	–	(33)	–	(33)
Citigroup Global Markets Limited	–	24	(289)	(265)
Goldman Sachs International	13	32	(210)	(165)
HSBC Bank Plc	–	231	–	231
Morgan Stanley & Co. International Plc	–	(31)	–	(31)
Royal Bank of Canada	–	(1)	–	(1)
Royal Bank of Scotland Plc	–	285	–	285
State Street Global Advisors Limited	–	(1)	–	(1)
Toronto-Dominion Bank	–	(988)	–	(988)
UBS AG	–	(9)	–	(9)

2. Financial Instruments and Risks

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Total Return Swaps	Total Exposure
BlackRock Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's
Barclays Bank Plc	–	68	–	–	68
BNP Paribas Arbitrage SNC	–	(37)	–	–	(37)
Citigroup Global Markets Limited	–	13	–	(319)	(306)
Goldman Sachs International	9	27	(2)	(231)	(197)
HSBC Bank Plc	–	39	–	–	39
Morgan Stanley & Co. International Plc	–	284	–	–	284
Toronto-Dominion Bank	–	(719)	–	–	(719)
UBS AG	–	23	16	–	39

Counterparty	Credit Default Swaps	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Charities UK Bond Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	(166)	51	(148)	52	(211)
Barclays Bank Plc	–	(1)	–	–	(1)
BNP Paribas Arbitrage SNC	–	–	(110)	98	(12)
Citigroup Global Markets Limited	–	–	(31)	27	(4)
Merrill Lynch International	–	–	–	(1)	(1)
Morgan Stanley & Co. International Plc	–	(1)	–	2	1
Royal Bank of Scotland Plc	–	2	–	–	2
Société Générale SA	–	(70)	–	–	(70)
State Street Global Advisors Limited	–	(15)	–	–	(15)
UBS AG	–	(3)	–	–	(3)

2. Financial Instruments and Risks

30 June 2021

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock Armed Forces Charities Growth & Income Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	(180)	374	194
Barclays Bank Plc	(113)	–	(113)
BNP Paribas Arbitrage SNC	(1)	–	(1)
Goldman Sachs International	–	(709)	(709)
HSBC Bank Plc	(200)	–	(200)
Société Générale SA	19	–	19
Toronto-Dominion Bank	209	–	209
UBS AG	(3)	–	(3)

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock Catholic Charities Growth & Income Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	(83)	174	91
Barclays Bank Plc	(19)	–	(19)
BNP Paribas Arbitrage SNC	65	–	65
Goldman Sachs International	10	(323)	(313)
HSBC Bank Plc	(91)	–	(91)
Royal Bank of Canada	(1)	–	(1)
Société Générale SA	9	–	9
Toronto-Dominion Bank	75	–	75
UBS AG	(2)	–	(2)

2. Financial Instruments and Risks

Counterparty	Forwards	Total Return Swaps	Total Exposure
BlackRock Charities Growth & Income Fund	£000's	£000's	£000's
Bank of America Merrill Lynch	(73)	166	93
Barclays Bank Plc	(23)	–	(23)
BNP Paribas Arbitrage SNC	(5)	–	(5)
Citigroup Global Markets Limited	(42)	(31)	(73)
Goldman Sachs International	–	(317)	(317)
HSBC Bank Plc	(32)	–	(32)
Morgan Stanley & Co. International Plc	(12)	(215)	(227)
Standard Chartered Bank	19	–	19
State Street Global Advisors Limited	68	–	68
Toronto-Dominion Bank	(12)	–	(12)
UBS AG	(1)	–	(1)

Counterparty	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Charities UK Bond Fund	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(67)	98	31
Credit Suisse International	–	(7)	14	7
Goldman Sachs International	52	–	–	52
Morgan Stanley & Co. International Plc	–	(4)	35	31
Royal Bank of Canada	(5)	–	–	(5)
Toronto-Dominion Bank	(1)	–	–	(1)
UBS AG	(1)	–	–	(1)

ix) Trustee and Custodian

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

Substantially all of the investments other than FDIs of the Funds are held by the Custodian at 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 depository used by the Trustee regarding cash balances held in accounts with same. In the event of insolvency or bankruptcy of the Custodian or any depository used by the Trustee, the Funds will be treated as a general creditor of the Trustee.

2. Financial Instruments and Risks

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 30 June 2022 was A (30 June 2021: AA-) (Standard & Poor's rating).

x) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

xi) Debt securities

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in each Fund's portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

2. Financial Instruments and Risks

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

30 June 2022

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Armed Forces Charities Growth & Income Fund	7.14	–	–	7.14
BlackRock Catholic Charities Growth & Income Fund	9.49	–	–	9.49
BlackRock Charities Growth & Income Fund	9.50	–	–	9.50
BlackRock Charities UK Bond Fund	92.26	5.15	0.45	97.86

30 June 2021

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Armed Forces Charities Growth & Income Fund	5.48	–	–	5.48
BlackRock Catholic Charities Growth & Income Fund	12.03	–	–	12.03
BlackRock Charities Growth & Income Fund	8.97	–	–	8.97
BlackRock Charities UK Bond Fund	92.07	4.81	–	96.88

xii) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty (“collateral posted”) or may hold collateral received (“collateral received”) from a counterparty.

Management of counterparty credit risk related to collateral

The Funds use collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

BlackRock Armed Forces Charities Growth & Income Fund

As at 30 June 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £1,450,000.

As at 30 June 2021 collateral received by the Fund in respect of OTC FDIs was £310,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £6,413,000 in the form of cash.

BlackRock Catholic Charities Growth & Income Fund

As at 30 June 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £414,000.

2. Financial Instruments and Risks

As at 30 June 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £2,805,000 in the form of cash.

BlackRock Charities Growth & Income Fund

As at 30 June 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £3,457,000 in the form of cash.

As at 30 June 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £3,411,000 in the form of cash.

BlackRock Charities UK Bond Fund

As at 30 June 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £528,000 in the form of cash.

As at 30 June 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £179,000 in the form of cash.

BlackRock Charities UK Equity ESG Fund

As at 30 June 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 30 June 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

BlackRock Charities UK Equity Fund

As at 30 June 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

As at 30 June 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

BlackRock Charities UK Equity Index Fund

As at 30 June 2022 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £89,000 in the form of cash.

As at 30 June 2021 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £124,000 in the form of cash.

xiii) 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 each Fund's 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.

2. Financial Instruments and Risks

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 30 June 2022 and 30 June 2021, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

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.

xiv) 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.

2. Financial Instruments and Risks

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.

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 Armed Forces Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2022				
Investment assets	279,758	92,650	– [#]	372,408
Investment liabilities	(2,238)	(2,940)	–	(5,178)
30 June 2021				
Investment assets	303,586	102,386	–	405,972
Investment liabilities	(710)	(1,482)	–	(2,192)

[#] Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

BlackRock Catholic Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2022				
Investment assets	117,557	42,880	– [#]	160,437
Investment liabilities	(623)	(1,751)	–	(2,374)
30 June 2021				
Investment assets	131,066	45,624	–	176,690
Investment liabilities	(340)	(664)	–	(1,004)

[#] Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

2. Financial Instruments and Risks

BlackRock Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2022				
Investment assets	142,698	34,135	– [#]	176,833
Investment liabilities	(828)	(1,797)	–	(2,625)
30 June 2021				
Investment assets	137,803	36,516	–	174,319
Investment liabilities	(344)	(911)	–	(1,255)

[#] Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

BlackRock Charities UK Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2022				
Investment assets	39,882	52,863	–	92,745
Investment liabilities	(434)	(578)	–	(1,012)
30 June 2021				
Investment assets	69,873	69,288	–	139,161
Investment liabilities	(62)	(85)	–	(147)

BlackRock Charities UK Equity ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2022				
Investment assets	52,774	5,507	–	58,281
Investment liabilities	–	–	–	–
30 June 2021				
Investment assets	55,979	6,215	–	62,194
Investment liabilities	–	–	–	–

BlackRock Charities UK Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2022				
Investment assets	190,628	17,962	– [#]	208,590
Investment liabilities	–	–	–	–
30 June 2021				
Investment assets	223,491	25,412	–	248,903
Investment liabilities	–	–	–	–

[#] Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

2. Financial Instruments and Risks

BlackRock Charities UK Equity Index Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2022				
Investment assets	147,152	2,222	– [#]	149,374
Investment liabilities	(4)	–	–	(4)
30 June 2021				
Investment assets	235,138	3,194	–	238,332
Investment liabilities	(23)	–	–	(23)

[#] Includes securities fair valued by the Manager at zero. These securities are identified on the Fund's Portfolio Statement.

Securities with a value less than £500 are not disclosed in the tables above.

xv) 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.

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.

Fund	Gross exposure			Commitment Approach		
	Maximum limit	Leverage as at 30.6.2022	Leverage as at 30.6.2021	Maximum limit	Leverage as at 30.6.2022	Leverage as at 30.6.2021
BlackRock Armed Forces Charities Growth & Income Fund	4.0:1	2.1:1	1.8:1	2.5:1	1.6:1	1.4:1
BlackRock Catholic Charities Growth & Income Fund	4.0:1	2.0:1	1.9:1	2.5:1	1.4:1	1.4:1
BlackRock Charities Growth & Income Fund	4.0:1	2.1:1	1.9:1	2.5:1	1.5:1	1.4:1
BlackRock Charities UK Bond Fund	4.5:1	1.9:1	1.9:1	4.0:1	1.4:1	1.9:1
BlackRock Charities UK Equity ESG Fund	2.0:1	1.0:1	1.0:1	1.3:1	1.0:1	1.0:1
BlackRock Charities UK Equity Fund	2.0:1	1.0:1	1.0:1	1.3:1	1.0:1	1.0:1
BlackRock Charities UK Equity Index 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 Armed Forces Charities Growth & Income Fund

About the Fund

The Fund is a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-Fund was established on 17 September 2019 and was authorised by the FCA on 17 September 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
	←-----→						
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at **www.blackrock.com**.

BlackRock Armed Forces Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020
	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	238.8	209.4	212.2	452.1	383.1	377.2
Return before operating charges	(9.61)	38.18	3.61	(19.03)	70.76	6.83
Operating charges	(1.10)	(0.96)	(0.54)	(2.11)	(1.79)	(0.96)
Return after operating charges	(10.71)	37.22	3.07	(21.14)	68.97	5.87
Distributions	(8.10)	(7.85)	(5.85)	(13.38)	(10.67)	(11.08)
Retained distributions on accumulation units	N/A	N/A	N/A	13.38	10.67	11.08
Closing net asset value per unit						
After direct transaction costs of	(0.08)	(0.09)	(0.05)	(0.15)	(0.17)	(0.10)
Performance						
Return after charges ¹	(4.48)%	17.77%	1.45%	(4.68)%	18.00%	1.56%
Other information						
Closing net asset value (£000's)	235,605	262,737	265,293	145,063	154,197	102,062
Closing number of units	107,099,057	110,038,638	126,681,358	33,660,284	34,109,194	26,643,209
Operating charges ²	0.46%	0.43%	0.46%	0.46%	0.43%	0.45%
Direct transaction costs ³	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Prices						
Highest offer unit price	252.9	243.4	224.5	483.2	456.9	402.6
Lowest bid unit price	219.5	207.1	174.5	426.0	380.8	313.0

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 close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository 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 equity instruments, debt instruments and collective investment schemes. See note 16 for further details.

BlackRock Armed Forces Charities Growth & Income Fund

Distribution Tables

for the year ended 30 June 2022

Final Distribution in Pence per Unit

For the period from 1 April 2022 to 30 June 2022

	A Income Units	A Accumulation Units
Distribution paid 20.7.2022	2.0500	3.5850
Distribution paid 20.7.2021	2.0000	3.2400

Third Interim Distribution in Pence per Unit

For the period from 1 January 2022 to 31 March 2022

	A Income Units	A Accumulation Units
Distribution paid 20.4.2022	2.0500	3.4594
Distribution paid 20.4.2021	1.9500	2.6900

Second Interim Distribution in Pence per Unit

For the period from 1 October 2021 to 31 December 2021

	A Income Units	A Accumulation Units
Distribution paid 20.1.2022	2.0000	3.2113
Distribution paid 20.1.2021	1.9500	2.4897

First Interim Distribution in Pence per Unit

For the period from 1 July 2021 to 30 September 2021

	A Income Units	A Accumulation Units
Distribution paid 20.10.2021	2.0000	3.1232
Distribution paid 20.10.2020	1.9500	2.2540

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

at 30 June 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 51.89%; 30.6.2021 52.43%			
AUSTRALIA – 0.79%; 30.6.2021 0.66%			
Agriculture – 0.01%; 30.6.2021 0.00%			
23,116	Costa	37	0.01
Mining – 0.39%; 30.6.2021 0.54%			
64,515	BHP	1,502	0.39
Oil & Gas Producers – 0.39%; 30.6.2021 0.12%			
134,267	Santos	559	0.15
43,757	Woodside Energy	759	0.20
7,742	Woodside Energy	139	0.04
		1,457	0.39
AUSTRIA – 0.06%; 30.6.2021 0.02%			
Computers – 0.01%; 30.6.2021 0.00%			
2,693	Kontron	32	0.01
Electricity – 0.02%; 30.6.2021 0.01%			
785	Verbund	63	0.02
Machinery Diversified – 0.01%; 30.6.2021 0.01%			
1,378	Andritz	45	0.01
Semiconductors – 0.02%; 30.6.2021 0.00%			
7,810	ams-OSRAM	57	0.02
BELGIUM – 0.10%; 30.6.2021 0.06%			
Beverages – 0.09%; 30.6.2021 0.05%			
7,421	Anheuser-Busch InBev	324	0.09
Chemicals – 0.01%; 30.6.2021 0.01%			
1,302	Umicore	37	0.01
BERMUDA – 0.36%; 30.6.2021 0.32%			
Insurance – 0.36%; 30.6.2021 0.32%			
148,861	Hiscox	1,380	0.36
BRAZIL – 0.06%; 30.6.2021 0.05%			
Agriculture – 0.02%; 30.6.2021 0.00%			
8,794	SLC Agricola	65	0.02
Diversified Financial Services – 0.00%; 30.6.2021 0.05%			
Forest Products & Paper – 0.03%; 30.6.2021 0.00%			
16,860	Suzano	130	0.03
Packaging & Containers – 0.01%; 30.6.2021 0.00%			
9,835	Klabin	31	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CANADA – 0.35%; 30.6.2021 0.24%			
Chemicals – 0.07%; 30.6.2021 0.00%			
3,864	Nutrien	260	0.07
Forest Products & Paper – 0.02%; 30.6.2021 0.00%			
2,310	Canfor	32	0.01
26,371	Western Forest Products	24	0.01
		56	0.02
Gas – 0.06%; 30.6.2021 0.00%			
6,366	Brookfield Infrastructure	215	0.06
Mining – 0.03%; 30.6.2021 0.03%			
6,060	Cameco	107	0.03
Pipelines – 0.16%; 30.6.2021 0.21%			
20,891	Pembina Pipeline	607	0.16
Telecommunications – 0.01%; 30.6.2021 0.00%			
1,798	Sierra Wireless	33	0.01
DENMARK – 0.86%; 30.6.2021 0.50%			
Alternative Energy Sources – 0.04%; 30.6.2021 0.05%			
8,120	Vestas Wind Systems	143	0.04
Building Materials – 0.03%; 30.6.2021 0.06%			
664	Rockwool	120	0.03
Chemicals – 0.01%; 30.6.2021 0.00%			
820	Novozymes	39	0.01
Electricity – 0.04%; 30.6.2021 0.04%			
1,749	Orsted	148	0.04
Pharmaceuticals – 0.74%; 30.6.2021 0.35%			
31,460	Novo Nordisk	2,799	0.74
FINLAND – 0.51%; 30.6.2021 0.40%			
Forest Products & Paper – 0.09%; 30.6.2021 0.00%			
13,194	Stora Enso	171	0.04
7,358	UPM-Kymmene	184	0.05
		355	0.09
Machinery Diversified – 0.22%; 30.6.2021 0.23%			
21,796	Kone	828	0.22
Oil & Gas Producers – 0.20%; 30.6.2021 0.17%			
20,858	Neste	767	0.20
FRANCE – 1.65%; 30.6.2021 1.81%			
Apparel – 0.91%; 30.6.2021 0.76%			
1,621	Hermes International	1,462	0.38
134	Kering	56	0.01

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,085	LVMH Moet Hennessy Louis Vuitton	1,998	0.52
		3,516	0.91
Banks – 0.00%; 30.6.2021 0.05%			
Biotechnology – 0.00%; 30.6.2021 0.00%			
3,722	Fermentalg Rights 12/31/2049 12:00:00 AM ¹	–	0.00
Commercial Services – 0.03%; 30.6.2021 0.19%			
3,731	Worldline	112	0.03
Cosmetics & Personal Care – 0.38%; 30.6.2021 0.27%			
5,270	L'Oreal	1,456	0.38
Electrical Components & Equipment – 0.03%; 30.6.2021 0.01%			
1,251	Schneider Electric	119	0.03
Engineering & Construction – 0.00%; 30.6.2021 0.04%			
Food Services – 0.00%; 30.6.2021 0.04%			
Healthcare Products – 0.19%; 30.6.2021 0.20%			
2,848	Sartorius Stedim Biotech	721	0.19
Insurance – 0.02%; 30.6.2021 0.03%			
3,974	AXA	73	0.02
Lodging – 0.00%; 30.6.2021 0.03%			
Pharmaceuticals – 0.09%; 30.6.2021 0.05%			
4,179	Sanofi	350	0.09
Water – 0.00%; 30.6.2021 0.14%			
GERMANY – 0.69%; 30.6.2021 0.94%			
Airlines – 0.02%; 30.6.2021 0.03%			
14,718	Deutsche Lufthansa	71	0.02
Alternative Energy Sources – 0.04%; 30.6.2021 0.08%			
19,273	Nordex	134	0.04
Apparel – 0.01%; 30.6.2021 0.03%			
392	adidas	56	0.01
Automobile Manufacturers – 0.07%; 30.6.2021 0.07%			
1,012	Bayerische Motoren Werke	62	0.02
3,993	Mercedes-Benz	188	0.05
		250	0.07
Chemicals – 0.28%; 30.6.2021 0.23%			
1,917	Evonik Industries	33	0.01
11,821	Symrise	1,035	0.27
		1,068	0.28

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.04%; 30.6.2021 0.05%			
4,736	SMA Solar Technology	158	0.04
Entertainment – 0.00%; 30.6.2021 0.03%			
Home Furnishings – 0.14%; 30.6.2021 0.14%			
1,171	Rational	546	0.14
Leisure Time – 0.00%; 30.6.2021 0.06%			
Miscellaneous Manufacturing – 0.04%; 30.6.2021 0.03%			
1,651	Siemens	139	0.04
Retail – 0.02%; 30.6.2021 0.09%			
2,101	Hugo Boss	89	0.02
Semiconductors – 0.02%; 30.6.2021 0.00%			
3,348	Infineon Technologies	66	0.02
Software – 0.01%; 30.6.2021 0.10%			
1,217	Software	33	0.01
HONG KONG – 0.00%; 30.6.2021 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2021 0.00%			
21,000	Digital China	9	0.00
IRELAND – 1.01%; 30.6.2021 0.98%			
Agriculture – 0.01%; 30.6.2021 0.00%			
12,492	Origin Enterprises	44	0.01
Beverages – 0.00%; 30.6.2021 0.05%			
Building Materials – 0.25%; 30.6.2021 0.26%			
19,782	Kingspan	935	0.25
Computers – 0.00%; 30.6.2021 0.08%			
Forest Products & Paper – 0.04%; 30.6.2021 0.00%			
5,293	Smurfit Kappa	147	0.04
Private Equity – 0.48%; 30.6.2021 0.00%			
1,834,828	Greencoat Renewables	1,844	0.48
Retail – 0.23%; 30.6.2021 0.59%			
112,732	Grafton	861	0.23
ISRAEL – 0.04%; 30.6.2021 0.12%			
Chemicals – 0.04%; 30.6.2021 0.00%			
18,299	ICL	139	0.04
Computers – 0.00%; 30.6.2021 0.12%			
ITALY – 0.39%; 30.6.2021 0.27%			
Automobile Manufacturers – 0.34%; 30.6.2021 0.23%			
8,634	Ferrari	1,279	0.34

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,062	Iveco	5	0.00
		1,284	0.34
Electricity – 0.05%; 30.6.2021 0.04%			
5,423	Enel	24	0.01
20,575	Terna - Rete Elettrica Nazionale	134	0.04
		158	0.05
JAPAN – 0.28%; 30.6.2021 0.24%			
Automobile Manufacturers – 0.04%; 30.6.2021 0.08%			
3,900	Honda Motor	78	0.02
6,600	Toyota Motor	84	0.02
		162	0.04
Computers – 0.01%; 30.6.2021 0.00%			
200	Fujitsu	21	0.01
Forest Products & Paper – 0.01%; 30.6.2021 0.00%			
10,800	Oji	38	0.01
1,000	Sumitomo Forestry	12	0.00
		50	0.01
Machinery Diversified – 0.04%; 30.6.2021 0.00%			
2,700	Kubota	33	0.01
1,500	Omron	62	0.02
1,300	Yaskawa Electric	34	0.01
		129	0.04
Oil & Gas Producers – 0.16%; 30.6.2021 0.15%			
131,800	Enecs	410	0.11
10,300	Idemitsu Kosan	204	0.05
		614	0.16
Semiconductors – 0.02%; 30.6.2021 0.00%			
12,400	Renesas Electronics	93	0.02
Software – 0.00%; 30.6.2021 0.01%			
NETHERLANDS – 0.94%; 30.6.2021 2.02%			
Beverages – 0.02%; 30.6.2021 0.03%			
904	Heineken	68	0.02
Chemicals – 0.02%; 30.6.2021 0.01%			
653	Koninklijke DSM	75	0.02
Commercial Services – 0.02%; 30.6.2021 0.07%			
53	Adyen	63	0.02
Food Producers – 0.01%; 30.6.2021 0.00%			
1,274	Corbion	31	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 0.01%; 30.6.2021 0.00%			
1,350	Koninklijke Philips	23	0.01
Oil & Gas Producers – 0.00%; 30.6.2021 1.19%			
Pipelines – 0.06%; 30.6.2021 0.06%			
10,197	Koninklijke Vopak	212	0.06
Semiconductors – 0.80%; 30.6.2021 0.66%			
7,676	ASML	2,971	0.78
758	NXP Semiconductors	92	0.02
		3,063	0.80
NORWAY – 0.30%; 30.6.2021 0.15%			
Environmental Control – 0.05%; 30.6.2021 0.07%			
13,638	TOMRA Systems	203	0.05
Food Producers – 0.12%; 30.6.2021 0.00%			
11,735	Leroy Seafood	68	0.02
12,080	Mowi	226	0.06
4,369	Norway Royal Salmon	90	0.02
1,289	Salmar	73	0.02
		457	0.12
Oil & Gas Producers – 0.12%; 30.6.2021 0.08%			
15,286	Equinor	446	0.12
Semiconductors – 0.01%; 30.6.2021 0.00%			
4,473	Nordic Semiconductor	56	0.01
POLAND – 0.00%; 30.6.2021 0.06%			
Apparel – 0.00%; 30.6.2021 0.06%			
PORTUGAL – 0.06%; 30.6.2021 0.05%			
Oil & Gas Producers – 0.06%; 30.6.2021 0.05%			
23,665	Galp Energia SGPS	231	0.06
SOUTH KOREA – 0.01%; 30.6.2021 0.00%			
Semiconductors – 0.01%; 30.6.2021 0.00%			
36	Samsung Electronics	32	0.01
SPAIN – 0.11%; 30.6.2021 0.15%			
Alternative Energy Sources – 0.04%; 30.6.2021 0.06%			
9,749	Siemens Gamesa Renewable Energy	149	0.04
Banks – 0.02%; 30.6.2021 0.03%			
33,439	Banco Santander	76	0.02
Electricity – 0.03%; 30.6.2021 0.03%			
4,973	EDP Renovaveis	95	0.02

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,863	Iberdrola	33	0.01
		128	0.03
Retail – 0.02%; 30.6.2021 0.03%			
4,401	Industria de Diseno Textil	81	0.02
SWEDEN – 0.78%; 30.6.2021 0.71%			
Building Materials – 0.07%; 30.6.2021 0.08%			
42,484	Nibe Industrier	256	0.07
Electronics – 0.26%; 30.6.2021 0.27%			
57,599	Assa Abloy	992	0.26
Forest Products & Paper – 0.10%; 30.6.2021 0.00%			
4,299	Holmen	144	0.04
18,657	Svenska Cellulosa	230	0.06
		374	0.10
Machinery Diversified – 0.29%; 30.6.2021 0.26%			
132,980	Hexagon	1,118	0.29
Miscellaneous Manufacturing – 0.00%; 30.6.2021 0.04%			
Oil & Gas Producers – 0.00%; 30.6.2021 0.03%			
3,633	Orron Energy	2	0.00
Oil & Gas Services – 0.03%; 30.6.2021 0.00%			
3,633	Lundin Energy MergerCo	116	0.03
Retail – 0.02%; 30.6.2021 0.03%			
7,021	H & M Hennes & Mauritz	69	0.02
Telecommunications – 0.01%; 30.6.2021 0.00%			
7,611	Telefonaktiebolaget LM Ericsson	47	0.01
SWITZERLAND – 0.89%; 30.6.2021 0.64%			
Alternative Energy Sources – 0.00%; 30.6.2021 0.03%			
Banks – 0.02%; 30.6.2021 0.03%			
6,211	UBS	81	0.02
Commercial Services – 0.01%; 30.6.2021 0.01%			
19	SGS	35	0.01
Electrical Components & Equipment – 0.02%; 30.6.2021 0.00%			
4,270	ABB	92	0.02
Food Producers – 0.41%; 30.6.2021 0.28%			
16,320	Nestle	1,550	0.41
Healthcare Services – 0.28%; 30.6.2021 0.21%			
2,516	Lonza	1,080	0.28
Metal & Hardware – 0.01%; 30.6.2021 0.00%			
133	VAT	25	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Packaging & Containers – 0.04%; 30.6.2021 0.00%			
9,652	SIG	171	0.04
Pharmaceuticals – 0.08%; 30.6.2021 0.05%			
1,113	Roche	303	0.08
Retail – 0.00%; 30.6.2021 0.03%			
Semiconductors – 0.02%; 30.6.2021 0.00%			
3,424	STMicroelectronics	87	0.02
TAIWAN – 0.02%; 30.6.2021 0.00%			
Semiconductors – 0.02%; 30.6.2021 0.00%			
942	Taiwan Semiconductor Manufacturing	64	0.02
UNITED KINGDOM – 32.72%; 30.6.2021 30.32%			
Advertising – 0.00%; 30.6.2021 0.02%			
Aerospace & Defence – 0.00%; 30.6.2021 0.03%			
Agriculture – 1.27%; 30.6.2021 1.15%			
137,180	British American Tobacco	4,822	1.27
Airlines – 0.00%; 30.6.2021 0.04%			
Apparel – 0.02%; 30.6.2021 0.07%			
4,003	Burberry	65	0.02
Banks – 2.41%; 30.6.2021 2.02%			
334,282	HSBC	1,809	0.48
4,971,741	Lloyds Banking	2,102	0.55
666,091	NatWest	1,451	0.38
615,192	Standard Chartered	3,818	1.00
		9,180	2.41
Beverages – 0.09%; 30.6.2021 0.11%			
9,519	Diageo	334	0.09
Chemicals – 0.03%; 30.6.2021 0.05%			
6,699	Johnson Matthey	129	0.03
Commercial Services – 3.39%; 30.6.2021 2.51%			
30,147	Ashtead	1,022	0.27
1,843,939	Hays	2,017	0.53
309,108	RELX	6,785	1.78
659,660	Rentokil Initial	3,084	0.81
		12,908	3.39
Computers – 0.00%; 30.6.2021 0.04%			
Cosmetics & Personal Care – 0.77%; 30.6.2021 1.15%			
79,836	Unilever	2,948	0.77

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – 0.54%; 30.6.2021 0.91%			
238,729	RS	2,046	0.54
Diversified Financial Services – 0.55%; 30.6.2021 0.77%			
50,081	IntegraFin	110	0.03
25,938	London Stock Exchange	1,969	0.52
		2,079	0.55
Electricity – 0.22%; 30.6.2021 0.01%			
125,028	Drax	812	0.21
2,843	SSE	46	0.01
		858	0.22
Electronics – 0.20%; 30.6.2021 0.65%			
1,492	Halma	29	0.01
37,247	Oxford Instruments	723	0.19
		752	0.20
Entertainment – 0.00%; 30.6.2021 0.07%			
Environmental Control – 0.08%; 30.6.2021 0.09%			
32,853	Biffa	124	0.03
5,503	Pentair	205	0.05
		329	0.08
Food Producers – 0.62%; 30.6.2021 1.02%			
314,820	Tate & Lyle	2,361	0.62
Food Services – 0.00%; 30.6.2021 0.08%			
Gas – 0.33%; 30.6.2021 0.00%			
1,555,986	Centrica	1,254	0.33
Healthcare Products – 0.80%; 30.6.2021 1.00%			
266,809	Smith & Nephew	3,044	0.80
Home Builders – 0.77%; 30.6.2021 1.07%			
34,204	Berkeley	1,247	0.33
1,475,643	Taylor Wimpey	1,684	0.44
		2,931	0.77
Household Products – 1.28%; 30.6.2021 1.48%			
80,319	Reckitt Benckiser	4,887	1.28
Insurance – 2.42%; 30.6.2021 1.86%			
937,038	Direct Line Insurance	2,354	0.62
586,272	Phoenix	3,480	0.91
336,290	Prudential	3,376	0.89
		9,210	2.42
Internet – 0.87%; 30.6.2021 0.92%			
403,225	Auto Trader	2,184	0.57

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
498,671	Moonpig	1,140	0.30
		3,324	0.87
Investment Companies – 1.52%; 30.6.2021 1.20%			
4,925,279	Socl Energy Efficiency Income Trust	5,772	1.52
Leisure Time – 0.00%; 30.6.2021 0.08%			
Lodging – 0.40%; 30.6.2021 0.62%			
1,622	InterContinental Hotels	70	0.02
58,931	Whitbread	1,439	0.38
		1,509	0.40
Machinery Diversified – 0.42%; 30.6.2021 0.34%			
26,972	CNH Industrial	258	0.07
5,314	CNH Industrial	50	0.01
13,390	Spirax-Sarco Engineering	1,287	0.34
		1,595	0.42
Media – 0.61%; 30.6.2021 0.07%			
311,271	Pearson	2,315	0.61
Metal & Hardware – 0.00%; 30.6.2021 0.46%			
Mining – 1.39%; 30.6.2021 1.89%			
106,044	Rio Tinto	5,309	1.39
Miscellaneous Manufacturing – 0.00%; 30.6.2021 0.75%			
Oil & Gas Producers – 3.18%; 30.6.2021 1.18%			
868,097	BP	3,436	0.90
400,595	Shell	8,665	2.28
		12,101	3.18
Pharmaceuticals – 3.08%; 30.6.2021 2.53%			
93,109	AstraZeneca	10,054	2.64
95,748	GSK	1,692	0.44
		11,746	3.08
Private Equity – 0.68%; 30.6.2021 1.16%			
240,656	3i	2,591	0.68
Real Estate Investment & Services – 0.00%; 30.6.2021 0.02%			
Real Estate Investment Trusts – 3.86%; 30.6.2021 1.86%			
5,737,868	Home Reit	6,587	1.73
192,630	Segro	1,894	0.50
6,883,430	Triple Point Social Housing Reit	6,216	1.63
		14,697	3.86
Retail – 0.24%; 30.6.2021 0.91%			
66,341	WH Smith	917	0.24

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.66%; 30.6.2021 0.00%			
1,323,521	BT	2,479	0.65
14,731	Spirent Communications	36	0.01
		2,515	0.66
Transportation – 0.00%; 30.6.2021 0.11%			
Water – 0.02%; 30.6.2021 0.02%			
2,478	Pennon	24	0.01
4,343	United Utilities	45	0.01
		69	0.02
UNITED STATES OF AMERICA – 8.91%; 30.6.2021 11.72%			
Aerospace & Defence – 0.74%; 30.6.2021 0.00%			
13,398	AAR	453	0.12
6,424	AeroVironment	410	0.11
4,034	Curtiss-Wright	428	0.11
10,592	Hexcel	449	0.12
17,182	Howmet Aerospace	438	0.12
14,246	Kaman	359	0.09
24,355	Triumph	255	0.07
		2,792	0.74
Agriculture – 0.16%; 30.6.2021 0.00%			
4,610	Archer-Daniels-Midland	291	0.08
3,524	Bunge	264	0.07
621	Darling Ingredients	32	0.01
		587	0.16
Airlines – 0.00%; 30.6.2021 0.21%			
Alternative Energy Sources – 0.07%; 30.6.2021 0.08%			
3,376	First Solar	183	0.05
3,441	Sunrun	62	0.02
		245	0.07
Apparel – 0.07%; 30.6.2021 0.06%			
3,233	Nike	271	0.07
Automobile Parts & Equipment – 0.00%; 30.6.2021 0.03%			
1,903	Velodyne Lidar	2	0.00
Banks – 0.15%; 30.6.2021 0.39%			
2,604	Bank of America	67	0.02
482	Goldman Sachs	119	0.03
3,259	JPMorgan Chase	306	0.08
1,233	Morgan Stanley	78	0.02
		570	0.15

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Beverages – 0.06%; 30.6.2021 0.04%			
1,827	Coca-Cola	94	0.02
1,025	PepsiCo	141	0.04
		235	0.06
Biotechnology – 0.10%; 30.6.2021 0.12%			
8,842	Corteva	394	0.10
Chemicals – 0.12%; 30.6.2021 0.09%			
1,494	Ecolab	187	0.05
6,380	Mosaic	250	0.07
		437	0.12
Commercial Services – 0.50%; 30.6.2021 0.99%			
511	Block	26	0.01
2,260	Booz Allen Hamilton	164	0.04
763	Quanta Services	74	0.02
4,309	S&P Global	1,177	0.31
9,373	Sabre	46	0.01
16,278	Vectrus	437	0.11
2,726	Vivint Smart Home	8	0.00
		1,932	0.50
Computers – 0.36%; 30.6.2021 0.93%			
5,944	Apple	674	0.18
29,450	Conduent	103	0.03
2,610	Fortinet	121	0.03
1,704	International Business Machines	196	0.05
1,826	NetApp	97	0.03
1,495	Seagate Technology	87	0.02
13,662	Vuzix	80	0.02
		1,358	0.36
Cosmetics & Personal Care – 0.20%; 30.6.2021 0.07%			
1,424	Colgate-Palmolive	93	0.02
1,590	Estee Lauder Cos	332	0.09
2,933	Procter & Gamble	343	0.09
		768	0.20
Distribution & Wholesale – 0.02%; 30.6.2021 0.00%			
4,633	Resideo Technologies	73	0.02
Diversified Financial Services – 0.48%; 30.6.2021 1.04%			
5,387	Mastercard	1,408	0.37
2,576	Visa	417	0.11
		1,825	0.48

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.02%; 30.6.2021 0.01%			
609	Emerson Electric	40	0.01
658	EnerSys	31	0.01
		71	0.02
Electricity – 0.01%; 30.6.2021 0.08%			
1,155	Ameresco	40	0.01
Electronics – 0.07%; 30.6.2021 0.02%			
669	Badger Meter	43	0.01
396	TE Connectivity	36	0.01
4,107	Trimble	198	0.05
		277	0.07
Engineering & Construction – 0.02%; 30.6.2021 0.03%			
1,080	Aecom	57	0.01
938	MasTec	54	0.01
		111	0.02
Entertainment – 0.00%; 30.6.2021 0.11%			
Environmental Control – 0.27%; 30.6.2021 0.14%			
4,350	CECO Environmental	21	0.01
12,349	Evoqua Water Technologies	323	0.08
3,069	Republic Services	328	0.09
2,718	Tetra Tech	299	0.08
416	Waste Management	52	0.01
		1,023	0.27
Food Producers – 0.07%; 30.6.2021 0.07%			
5,763	Hain Celestial	112	0.03
939	Hershey	169	0.04
		281	0.07
Healthcare Products – 0.01%; 30.6.2021 0.00%			
420	Masimo	47	0.01
Household Products – 0.03%; 30.6.2021 0.02%			
894	Kimberly-Clark	99	0.03
Internet – 0.85%; 30.6.2021 1.66%			
334	Alphabet	607	0.16
3,160	Amazon.com	280	0.07
52	Booking	76	0.02
3,147	eBay	110	0.03
819	F5	102	0.03
3,268	Meta Platforms	437	0.11
1,234	Netflix	180	0.05
318	Palo Alto Networks	127	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,668	VeriSign	1,314	0.35
		3,233	0.85
Leisure Time – 0.05%; 30.6.2021 0.07%			
6,139	Royal Caribbean Cruises	179	0.05
Machinery Diversified – 0.39%; 30.6.2021 0.26%			
3,488	Agco	287	0.08
2,089	Deere	513	0.13
427	Dover	42	0.01
1,383	Lindsay	137	0.04
185	Rockwell Automation	30	0.01
2,687	Watts Water Technologies	268	0.07
3,272	Xylem	208	0.05
		1,485	0.39
Media – 0.07%; 30.6.2021 0.06%			
3,189	Walt Disney	248	0.07
Miscellaneous Manufacturing – 0.09%; 30.6.2021 0.09%			
910	A O Smith	41	0.01
5,869	Donaldson	231	0.06
452	Eaton	47	0.01
767	General Electric	40	0.01
		359	0.09
Office & Business Equipment – 0.02%; 30.6.2021 0.13%			
388	Zebra Technologies	94	0.02
Oil & Gas Producers – 0.55%; 30.6.2021 0.67%			
12,726	EOG Resources	1,178	0.31
4,283	Occidental Petroleum	206	0.05
3,821	Pioneer Natural Resources	705	0.19
		2,089	0.55
Oil & Gas Services – 0.53%; 30.6.2021 0.43%			
41,932	Halliburton	1,098	0.29
30,773	Schlumberger	906	0.24
		2,004	0.53
Packaging & Containers – 0.15%; 30.6.2021 0.00%			
14,464	Graphic Packaging	244	0.06
1,332	Packaging of America	151	0.04
6,006	Westrock	197	0.05
		592	0.15
Pharmaceuticals – 0.20%; 30.6.2021 0.05%			
216	Dexcom	13	0.00
1,578	Eli Lilly	418	0.11

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,481	Johnson & Johnson	361	0.09
		792	0.20
Pipelines – 0.60%; 30.6.2021 0.52%			
6,752	Cheniere Energy	745	0.20
71,036	Kinder Morgan	983	0.26
20,221	Williams Cos	522	0.14
		2,250	0.60
Real Estate Investment Trusts – 0.10%; 30.6.2021 0.12%			
5,546	CatchMark Timber Trust	46	0.01
5,325	Rayonier	162	0.04
6,508	Weyerhaeuser	175	0.05
		383	0.10
Retail – 0.02%; 30.6.2021 0.10%			
463	McDonald's	94	0.02
Semiconductors – 0.57%; 30.6.2021 0.63%			
3,633	Advanced Micro Devices	230	0.06
869	Ambarella	48	0.01
1,834	Analog Devices	220	0.06
605	Broadcom	242	0.06
1,377	CEVA	37	0.01
4,621	Intel	141	0.04
2,318	Marvell Technology	83	0.02
1,976	Microchip Technology	93	0.02
2,168	Micron Technology	98	0.03
3,188	NVIDIA	399	0.10
1,766	ON Semiconductor	73	0.02
882	Qorvo	69	0.02
897	Qualcomm	95	0.02
6,530	Rambus	115	0.03
984	Silicon Laboratories	113	0.03
904	Skyworks Solutions	69	0.02
748	Texas Instruments	93	0.02
		2,218	0.57
Software – 0.78%; 30.6.2021 1.93%			
1,476	Adobe	443	0.12
3,787	Ansys	743	0.20
499	Aspen Technology	80	0.02
1,146	Cadence Design Systems	141	0.04
274	Digi International	5	0.00
327	Fair Isaac	107	0.03
422	Intuit	133	0.03
3,835	Microsoft	814	0.21
2,815	Oracle	159	0.04
972	PTC	85	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
789	Salesforce	109	0.03
451	Splunk	34	0.01
1,328	VMware	125	0.03
		2,978	0.78
Telecommunications – 0.25%; 30.6.2021 0.33%			
4,196	A10 Networks	48	0.01
1,262	Arista Networks	97	0.03
5,723	Cisco Systems	201	0.05
19,702	CommScope	99	0.03
5,612	Juniper Networks	132	0.03
17,261	Maxar Technologies	364	0.10
		941	0.25
Water – 0.16%; 30.6.2021 0.14%			
1,849	American Water Works	221	0.06
2,859	California Water Service	128	0.03
6,920	Essential Utilities	259	0.07
417	Global Water Resources	4	0.00
		612	0.16
BONDS – 7.14%; 30.6.2021 5.48%			
UK Sterling Denominated Government Bonds – 4.66%; 30.6.2021 5.48%			
£14,321,994	United Kingdom Gilt 1.75% 22/1/2049	11,761	3.09
£3,356,470	United Kingdom Gilt 4.75% 7/12/2030	4,015	1.06
£1,107,162	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	1,950	0.51
		17,726	4.66
US Dollar Denominated Government Bonds – 2.48%; 30.6.2021 0.00%			
\$10,482,300	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	9,459	2.48
COLLECTIVE INVESTMENT SCHEMES – 37.62%; 30.6.2021 38.89%			
Equity Funds – 11.58%; 30.6.2021 11.48%			
32,967	BlackRock Global Impact Fund [†]	3,487	0.92
841,650	BlackRock UK Smaller Companies Fund [†]	9,039	2.38
23,579,569	Blackstone Loan Financing	15,191	3.99
7,532,701	Bluefield Solar Income Fund	9,868	2.59
4,240,913	Schiehallion Fund	2,171	0.57
1,473,386	SME Credit Realisation Fund	1,260	0.33

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,537,723	Syncona	3,060	0.80
		44,076	11.58

Exchange Traded Funds – 6.39%; 30.6.2021 9.72%

33,965	iShares Core GBP Bond UCITS ETF†	4,324	1.14
862,484	iShares High Yield Bond ESG UCITS ETF†	3,070	0.81
1,617,480	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD†	6,565	1.72
134,730	iShares Physical Gold ETC†	3,926	1.03
566,836	iShares UK Property UCITS ETF†	3,105	0.81
938,398	iShares USD High Yield Bond ESG UCITS ETF†	3,353	0.88
		24,343	6.39

Fixed Income Funds – 0.00%; 30.6.2021 2.03%

Investment Trusts – 8.57%; 30.6.2021 6.46%

9,750,000	Aquila European Renewables Income Fund Fund	8,459	2.22
4,051,424	Baillie Gifford US Growth Trust	6,045	1.59

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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297,971	BlackRock Smaller Companies Trust†	3,778	0.99
5,324,603	Greencoat UK Wind Funds	8,195	2.15
1,429,539	Gresham House Energy Storage Fund Fund	2,259	0.60
2,010,609	Schroder UK Public Private	429	0.11
471,743	Scottish Mortgage Investment Trust	3,449	0.91
		32,614	8.57

Property Funds – 10.08%; 30.6.2021 8.12%

17,468,888	COIF Charities Property Fund	23,849	6.27
15,809,713	Starwood European Real Estate Finance	14,513	3.81
		38,362	10.08

Short-term Money Market Funds – 1.00%; 30.6.2021 1.08%

37,970	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	3,796	1.00
--------	--------------------------------------------------------------------------	-------	------

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.18%); 30.6.2021 0.05%

Credit Default Swaps – 0.01%; 30.6.2021 0.03%

(6,020,000)	Goldman Sachs iTraxx 0% 20/6/2025	29	0.01
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Forward Currency Contracts – 0.16%; 30.6.2021 (0.06%)

€12,100,000	Euro vs Swedish krona	309	0.08
¥652,826,685	Japanese yen vs UK sterling	(78)	(0.02)
¥613,041,940	Japanese yen vs US dollar	(329)	(0.08)
SG\$22,299,572	Singapore dollar vs US dollar	(318)	(0.08)
£16,093,920	UK sterling vs Euro	(418)	(0.11)
£4,035,000	UK sterling vs Japanese yen	(71)	(0.02)
£1,415,000	UK sterling vs US dollar	(105)	(0.03)
US\$17,615,551	US dollar vs Euro	657	0.17
US\$9,600,000	US dollar vs Japanese yen	12	0.00
US\$10,000,000	US dollar vs Mexican peso	(77)	(0.02)
US\$16,400,000	US dollar vs Singapore dollar	287	0.08
US\$5,470,000	US dollar vs South Korean won	236	0.06
US\$23,700,000	US dollar vs Taiwan dollar	500	0.13
		605	0.16

Futures – 0.05%; 30.6.2021 0.04%

86	Australia 10 Year Bond September 2022	(49)	(0.01)
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BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
(500)	Euro Stoxx 50 September 2022	1,560	0.41
(238)	FTSE 100 Index September 2022	289	0.07
(108)	MSCI Emerging Markets September 2022	156	0.04
216	S&P 500 E-Mini September 2022	(1,479)	(0.39)
(63)	US 10 Year Note (CBT) September 2022	117	0.03
(30)	XAB Materials September 2022	43	0.01
50	XAF Financial September 2022	(423)	(0.11)
(27)	XAI E-Mini Industrials September 2022	23	0.01
33	XAP Consumer Staples September 2022	(31)	(0.01)
35	XAU Utilities September 2022	27	0.01
19	XAV Health Care September 2022	(20)	(0.01)
		213	0.05
Inflation Swaps – 0.01%; 30.6.2021 0.00%			
670,204	Euro 0% vs Variable 16/3/2052	4	0.00
4,315,318	Euro 0% vs Variable 16/4/2052	27	0.01
		31	0.01
Options – 0.00%; 30.6.2021 0.12%			
586	CBOE SP Call Option 21/09/2022 32.5	150	0.04
31	S&P 500 E-Mini Put Option 16/09/2022 3200	80	0.02
(31)	S&P 500 E-Mini Put Option 16/09/2022 3575	(236)	(0.06)
		(6)	0.00
Total Return Swaps – (0.41%); 30.6.2021 (0.08%)			
106,567	Goldman Sachs International LCTR Agriculture Basket 0% 12/4/2023	(1,055)	(0.28)
49,777	Goldman Sachs International US NonProfit Tech GTR 0% 22/5/2023	(535)	(0.14)
29,762	Goldman Sachs International US NonProfit Tech GTR 0% 22/5/2023	46	0.01
		(1,544)	(0.41)
Portfolio of investments		367,230	96.47
Net other assets		13,438	3.53
Total net assets		380,668	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, Morgan Stanley & Co. International Plc, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 58 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

[†] Security fair valued by Manager at zero.

[‡] Managed by a related party.

BlackRock Armed Forces Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Income					
Net capital (losses)/gains	3		(30,452)		54,377
Revenue	4	14,238		12,239	
Expenses	5	(1,658)		(1,540)	
Interest payable and similar charges	6	(267)		(124)	
Net revenue before taxation		12,313		10,575	
Taxation	7	(145)		(119)	
Net revenue after taxation			12,168		10,456
Total return before distributions			(18,284)		64,833
Distributions	8		(13,737)		(11,806)
Change in net assets attributable to unitholders from investment activities			(32,021)		53,027

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2022

	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Opening net assets attributable to unitholders		416,934		367,355
Amounts receivable on issue of units	5,660		69,727	
Amounts payable on cancellation of units	(14,853)		(76,283)	
			(9,193)	(6,556)
Change in net assets attributable to unitholders from investment activities		(32,021)		53,027
Retained distribution on accumulation units		4,519		3,645
Unclaimed distributions over 6 years old		5		–
Movement in Income Reserve Account (see note 15)		424		(537)
Closing net assets attributable to unitholders		380,668		416,934

BlackRock Armed Forces Charities Growth & Income Fund

Balance Sheet

at 30 June 2022

	Notes	30.6.2022 £000's	30.6.2021 £000's
Assets:			
Fixed assets			
– Investment assets		372,408	405,972
Current assets			
– Debtors	9	624	1,610
– Cash and bank balances	10	14,199	8,831
– Cash collateral posted		1,450	6,413
Total assets		388,681	422,826
Liabilities:			
Investment liabilities		(5,178)	(2,192)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(177)
– Cash collateral payable		–	(309)
– Distributions payable		(2,196)	(2,201)
– Other creditors	11	(639)	(1,013)
Total liabilities		(8,013)	(5,892)
Net assets attributable to unitholders		380,668	416,934

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

31 August 2022

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

for the year ended 30 June 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 27 to 29.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 30 to 45.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(32,075)	45,339
Gains on derivative securities	807	10,012
Currency gains/(losses)	804	(985)
Manager's charge rebates	25	27
Custodian transaction costs	(24)	(16)
US REITs	11	–
Net capital (losses)/gains	(30,452)	54,377

Net losses listed above (excluding Manager's charge rebates and transaction costs) of £(30,453,000) comprise net realised gains of £13,349,000 and net unrealised losses of £(43,802,000) (30 June 2021: £54,366,000 comprising net realised gains of £15,781,000 and net unrealised gains of £38,585,000). Certain realised gains and losses in the current year were unrealised in the prior year.

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

4. Revenue

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Equity distributions on CIS holdings	1,415	732
Interest from overseas fixed interest securities	14	–
Interest from UK bank deposits	15	–
Interest from UK fixed interest securities	286	209
Manager's charge rebates	289	314
Option premiums	788	1,680
Overseas dividends	5,530	5,015
Returns from bond futures	84	–
Revenue from short-term money market funds	–	9
Financing receipts from total return swaps	12	12
Stock dividends	3	59
UK dividends	5,381	3,863
UK REIT dividends	412	342
US REIT dividends	9	4
Total revenue	14,238	12,239

5. Expenses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	1,569	1,458
	1,569	1,458
Other expenses:		
– Audit fee	9	3
– Legal and other professional fees	21	1
– Safe custody fees	11	27
– Trustee's fees	48	51
	89	82
Total expenses	1,658	1,540

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

6. Interest Payable and Similar Charges

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Interest on bank overdrafts	23	19
Interest paid on margin deposits	12	13
Returns from short position bond futures	232	69
TRS financing	–	23
Total interest payable and similar charges	267	124

7. Taxation

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Overseas tax	145	119
Total tax charge	145	119

8. Distributions

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
First distribution	3,275	2,938
Second distribution	3,229	3,022
Third distribution	3,361	3,066
Final distribution	3,402	3,306
	13,267	12,332
Add/Less: Movement in Income Reserve Account [see note 15]	424	(537)
Add: Amounts deducted on cancellation of units	81	95
Less: Amounts received on issue of units	(35)	(84)
Distributions	13,737	11,806

The distributable amount has been calculated as follows:

Net revenue after taxation	12,168	10,456
Add: Management expenses reimbursed by capital	1,569	1,350
Distributions	13,737	11,806

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

9. Debtors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Manager's charge rebates	82	146
Accrued revenue	398	386
Overseas tax recoverable	130	60
Sales awaiting settlement	14	1,018
Total debtors	624	1,610

10. Cash and Bank Balances

	30.6.2022 £000's	30.6.2021 £000's
Amount held at futures clearing houses and brokers	6,224	79
Cash and bank balances	7,975	8,752
Total cash and bank balances	14,199	8,831

11. Other Creditors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Audit fee	6	3
Accrued Legal and other professional fees	17	17
Accrued Manager's charge	515	538
Accrued Safe custody fees	2	10
Accrued Trustee's fee	21	21
Amounts payable with respect to total return swaps	–	2
Custodian transaction costs	3	6
Purchases awaiting settlement	75	416
Total other creditors	639	1,013

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2021: £Nil).

13. Credit Facility

The Fund 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. The portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. 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.

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

14. 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 30 June 2022:

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 11. Management 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 11.

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 30 June 2022 and 30 June 2021, 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.

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.

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

15. Income Reserve Account

	30.6.2022 £000's	30.6.2021 £000's
Balance at the beginning of the year	9,739	10,276
Adjustment to opening reserve	37	–
Increase/(decrease) in undistributed revenue	424	(537)
Balance at the end of the year	10,200	9,739

16. Portfolio Transaction Costs

For the year ended 30 June 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	88,787	32	0.04	13	0.01
Debt instruments	26,035	–	–	–	–
Collective investment schemes	34,119	14	0.04	–	–
Total purchases	148,941	46		13	
Total purchases including transaction costs	149,000				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	98,612	34	0.03	1	0.00
Debt instruments	14,806	–	–	–	–
Collective investment schemes	38,875	2	0.01	–	–
Total sales	152,293	36		1	
Total sales net of transaction costs	152,256				
Total transaction costs		82		14	
Total transaction costs as a % of average net assets		0.03%		0.00%	

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

For the year ended 30 June 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	91,880	33	0.04	22	0.02
Collective investment schemes	46,507	14	0.03	–	–
Total purchases	138,387	47		22	
Total purchases including transaction costs	138,456				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	54,839	22	0.04	–	–
Debt instruments	11,167	–	–	–	–
Collective investment schemes	58,472	18	0.03	–	–
Total sales	124,478	40		–	
Total sales net of transaction costs	124,438				
Derivative transaction costs		54		–	
Total transaction costs		141		22	
Total transaction costs as a % of average net assets		0.03%		0.01%	

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.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including credit default swaps, inflation swaps, interest rate swaps, total return swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 0.65% (30 June 2021: 0.70%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2022 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	110,038,638	34,109,194
Issued during the year	911,707	725,608
Cancelled during the year	(3,851,288)	(1,174,518)
Balance at the end of the year	107,099,057	33,660,284

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.

18. Subsequent Events

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above 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 30 June 2022.

BlackRock Catholic Charities Growth & Income Fund

About the Fund

BlackRock Catholic Charities Growth & Income Fund is a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-Fund was established on 17 September 2019 and was authorised by the FCA on 17 September 2019.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
	←						→
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

BlackRock Catholic Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	For the period from 6.12.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	For the period from 6.12.2019 to 30.6.2020
	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	160.2	141.2	145.0	231.6	198.6	199.5
Return before operating charges	(3.85)	24.14	(0.34)	(5.94)	34.22	(0.29)
Operating charges	(1.01)	(0.88)	(0.48)	(1.47)	(1.25)	(0.66)
Return after operating charges	(4.86)	23.26	(0.82)	(7.41)	32.97	(0.95)
Distributions	(4.45)	(4.25)	(2.95)	(8.70)	(5.45)	(4.07)
Retained distributions on accumulation units	N/A	N/A	N/A	8.70	5.45	4.07
Closing net asset value per unit						
After direct transaction costs of	(0.04)	(0.06)	(0.04)	(0.06)	(0.09)	(0.06)
Performance						
Return after charges ¹	(3.03)%	16.47%	(0.57)%	(3.20)%	16.60%	(0.48)%
Other information						
Closing net asset value (£000's)	155,297	164,627	144,846	8,300	11,596	16,085
Closing number of units	102,917,623	102,753,881	102,559,403	3,702,242	5,007,635	8,100,791
Operating charges ²	0.62%	0.58%	0.59%	0.62%	0.58%	0.59%
Direct transaction costs ³	0.03%	0.04%	0.03%	0.03%	0.04%	0.03%
Prices						
Highest offer unit price	171.5	162.8	153.9	250.1	233.7	211.8
Lowest bid unit price	150.1	140.1	119.6	221.4	197.2	164.6

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 close of business prices.

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 equity instruments, debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Catholic Charities Growth & Income Fund

Distribution Tables

for the year ended 30 June 2022

Final Distribution in Pence per Unit

For the period from 1 April 2022 to 30 June 2022

	A Income Units	A Accumulation Units
Distribution paid 20.7.2022	1.1500	2.0457
Distribution paid 20.7.2021	1.1000	2.0956

Third Interim Distribution in Pence per Unit

For the period from 1 January 2022 to 31 March 2022

	A Income Units	A Accumulation Units
Distribution paid 20.4.2022	1.1000	2.0209
Distribution paid 20.4.2021	1.0500	1.2200

Second Interim Distribution in Pence per Unit

For the period from 1 October 2021 to 31 December 2021

	A Income Units	A Accumulation Units
Distribution paid 20.1.2022	1.1000	2.2150
Distribution paid 20.1.2021	1.0500	1.1266

First Interim Distribution in Pence per Unit

For the period from 1 July 2021 to 30 September 2021

	A Income Units	A Accumulation Units
Distribution paid 20.10.2021	1.1000	2.4144
Distribution paid 20.10.2020	1.0500	1.0043

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

at 30 June 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 48.32%; 30.6.2021 48.66%			
AUSTRALIA – 1.12%; 30.6.2021 1.00%			
Mining – 0.69%; 30.6.2021 1.00%			
40,592	BHP	945	0.58
3,093	Rio Tinto	178	0.11
		1,123	0.69
Oil & Gas Producers – 0.43%; 30.6.2021 0.00%			
57,547	Santos	240	0.15
22,435	Woodside Energy	389	0.24
3,320	Woodside Energy	60	0.04
		689	0.43
AUSTRIA – 0.05%; 30.6.2021 0.02%			
Computers – 0.01%; 30.6.2021 0.00%			
1,121	Kontron	13	0.01
Electricity – 0.02%; 30.6.2021 0.01%			
358	Verbund	29	0.02
Machinery Diversified – 0.01%; 30.6.2021 0.01%			
628	Andritz	21	0.01
Semiconductors – 0.01%; 30.6.2021 0.00%			
3,250	ams-OSRAM	24	0.01
BELGIUM – 0.01%; 30.6.2021 0.02%			
Chemicals – 0.01%; 30.6.2021 0.02%			
593	Umicore	17	0.01
BERMUDA – 0.39%; 30.6.2021 0.35%			
Insurance – 0.39%; 30.6.2021 0.35%			
69,201	Hiscox	641	0.39
CANADA – 0.50%; 30.6.2021 0.31%			
Banks – 0.12%; 30.6.2021 0.20%			
2,426	Royal Bank of Canada	194	0.12
Chemicals – 0.08%; 30.6.2021 0.00%			
2,035	Nutrien	137	0.08
Engineering & Construction – 0.02%; 30.6.2021 0.05%			
2,412	SNC-Lavalin	33	0.02
Forest Products & Paper – 0.02%; 30.6.2021 0.00%			
897	Canfor	12	0.01
12,072	Western Forest Products	11	0.01
		23	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas – 0.06%; 30.6.2021 0.00%			
2,727	Brookfield Infrastructure	92	0.06
Insurance – 0.00%; 30.6.2021 0.00%			
Mining – 0.03%; 30.6.2021 0.00%			
2,598	Cameco	46	0.03
Pipelines – 0.16%; 30.6.2021 0.00%			
8,955	Pembina Pipeline	260	0.16
Private Equity – 0.00%; 30.6.2021 0.06%			
Telecommunications – 0.01%; 30.6.2021 0.00%			
748	Sierra Wireless	14	0.01
DENMARK – 0.14%; 30.6.2021 0.19%			
Alternative Energy Sources – 0.05%; 30.6.2021 0.07%			
4,315	Vestas Wind Systems	76	0.05
Building Materials – 0.04%; 30.6.2021 0.07%			
353	Rockwool	64	0.04
Electricity – 0.05%; 30.6.2021 0.05%			
930	Orsted	79	0.05
FINLAND – 0.31%; 30.6.2021 0.00%			
Forest Products & Paper – 0.11%; 30.6.2021 0.00%			
6,629	Stora Enso	86	0.05
3,663	UPM-Kymmene	92	0.06
		178	0.11
Oil & Gas Producers – 0.20%; 30.6.2021 0.00%			
8,940	Neste	329	0.20
FRANCE – 0.06%; 30.6.2021 0.44%			
Apparel – 0.00%; 30.6.2021 0.04%			
Banks – 0.00%; 30.6.2021 0.06%			
Biotechnology – 0.00%; 30.6.2021 0.00%			
1,559	Fermentalg Rights 12/31/2049 12:00:00 AM ¹	–	0.00
Commercial Services – 0.03%; 30.6.2021 0.00%			
1,778	Worldline	53	0.03
Electrical Components & Equipment – 0.03%; 30.6.2021 0.01%			
535	Schneider Electric	51	0.03

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Engineering & Construction – 0.00%; 30.6.2021 0.10%			
Food Services – 0.00%; 30.6.2021 0.05%			
Healthcare Products – 0.00%; 30.6.2021 0.05%			
Lodging – 0.00%; 30.6.2021 0.05%			
Water – 0.00%; 30.6.2021 0.08%			
GERMANY – 0.19%; 30.6.2021 0.42%			
Alternative Energy Sources – 0.04%; 30.6.2021 0.10%			
10,246	Nordex	71	0.04
Automobile Parts & Equipment – 0.04%; 30.6.2021 0.14%			
1,197	Continental	67	0.04
239	Vitesco Technologies	7	0.00
		74	0.04
Chemicals – 0.01%; 30.6.2021 0.01%			
1,048	Evonik Industries	18	0.01
Electrical Components & Equipment – 0.05%; 30.6.2021 0.06%			
2,518	SMA Solar Technology	84	0.05
Entertainment – 0.00%; 30.6.2021 0.05%			
Miscellaneous Manufacturing – 0.02%; 30.6.2021 0.00%			
374	Siemens	31	0.02
Retail – 0.00%; 30.6.2021 0.06%			
Semiconductors – 0.02%; 30.6.2021 0.00%			
1,393	Infineon Technologies	27	0.02
Software – 0.01%; 30.6.2021 0.00%			
506	Software	14	0.01
HONG KONG – 0.00%; 30.6.2021 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2021 0.00%			
4,000	Digital China	2	0.00
IRELAND – 1.14%; 30.6.2021 1.22%			
Agriculture – 0.01%; 30.6.2021 0.00%			
5,391	Origin Enterprises	19	0.01
Building Materials – 0.05%; 30.6.2021 0.06%			
1,643	Kingspan	77	0.05
Computers – 0.31%; 30.6.2021 0.54%			
2,218	Accenture	506	0.31
Forest Products & Paper – 0.04%; 30.6.2021 0.00%			
2,662	Smurfit Kappa	74	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Private Equity – 0.48%; 30.6.2021 0.00%			
779,814	Greencoat Renewables	784	0.48
Retail – 0.25%; 30.6.2021 0.62%			
54,086	Grafton	413	0.25
ITALY – 0.06%; 30.6.2021 0.05%			
Automobile Manufacturers – 0.00%; 30.6.2021 0.00%			
581	Iveco	2	0.00
Electricity – 0.06%; 30.6.2021 0.05%			
15,626	Terna - Rete Elettrica Nazionale	102	0.06
JAPAN – 0.51%; 30.6.2021 0.52%			
Banks – 0.12%; 30.6.2021 0.21%			
20,400	Mitsubishi UFJ Financial	90	0.05
4,500	Sumitomo Mitsui Trust	114	0.07
		204	0.12
Chemicals – 0.07%; 30.6.2021 0.14%			
26,400	Toray Industries	122	0.07
Computers – 0.01%; 30.6.2021 0.00%			
100	Fujitsu	10	0.01
Forest Products & Paper – 0.02%; 30.6.2021 0.00%			
4,500	Oji	16	0.01
1,100	Sumitomo Forestry	13	0.01
		29	0.02
Machinery Diversified – 0.04%; 30.6.2021 0.00%			
1,200	Kubota	15	0.01
600	Omron	25	0.02
600	Yaskawa Electric	16	0.01
		56	0.04
Oil & Gas Producers – 0.16%; 30.6.2021 0.00%			
56,500	Eneos	176	0.11
4,300	Idemitsu Kosan	85	0.05
		261	0.16
Pharmaceuticals – 0.09%; 30.6.2021 0.17%			
5,100	Otsuka	149	0.09
NETHERLANDS – 0.16%; 30.6.2021 1.65%			
Chemicals – 0.04%; 30.6.2021 0.01%			
538	Koninklijke DSM	62	0.04
Commercial Services – 0.01%; 30.6.2021 0.04%			
20	Adyen	24	0.01

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.01%; 30.6.2021 0.00%			
603	Corbion	15	0.01
Oil & Gas Producers – 0.00%; 30.6.2021 1.60%			
Pipelines – 0.06%; 30.6.2021 0.00%			
4,371	Koninklijke Vopak	91	0.06
Semiconductors – 0.04%; 30.6.2021 0.00%			
77	ASML	30	0.02
316	NXP Semiconductors	38	0.02
		68	0.04
NORWAY – 0.34%; 30.6.2021 0.08%			
Environmental Control – 0.07%; 30.6.2021 0.08%			
7,250	TOMRA Systems	108	0.07
Food Producers – 0.14%; 30.6.2021 0.00%			
8,160	Leroy Seafood	47	0.03
6,107	Mowi	114	0.07
3,083	Norway Royal Salmon	64	0.04
		225	0.14
Oil & Gas Producers – 0.12%; 30.6.2021 0.00%			
6,551	Equinor	191	0.12
Semiconductors – 0.01%; 30.6.2021 0.00%			
1,861	Nordic Semiconductor	23	0.01
POLAND – 0.00%; 30.6.2021 0.07%			
Apparel – 0.00%; 30.6.2021 0.07%			
PORTUGAL – 0.06%; 30.6.2021 0.00%			
Oil & Gas Producers – 0.06%; 30.6.2021 0.00%			
10,142	Galp Energia SGPS	99	0.06
SOUTH KOREA – 0.01%; 30.6.2021 0.00%			
Semiconductors – 0.01%; 30.6.2021 0.00%			
15	Samsung Electronics	13	0.01
SPAIN – 0.13%; 30.6.2021 0.27%			
Alternative Energy Sources – 0.05%; 30.6.2021 0.07%			
5,183	Siemens Gamesa Renewable Energy	79	0.05
Banks – 0.07%; 30.6.2021 0.15%			
48,990	Banco Santander	112	0.07
Electricity – 0.01%; 30.6.2021 0.01%			
1,133	EDP Renovaveis	22	0.01
Engineering & Construction – 0.00%; 30.6.2021 0.04%			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SWEDEN – 0.34%; 30.6.2021 0.46%			
Building Materials – 0.08%; 30.6.2021 0.10%			
22,584	Nibe Industrier	136	0.08
Electronics – 0.00%; 30.6.2021 0.05%			
Forest Products & Paper – 0.12%; 30.6.2021 0.00%			
2,330	Holmen	78	0.05
9,442	Svenska Cellulosa	116	0.07
		194	0.12
Machinery Construction & Mining – 0.10%; 30.6.2021 0.26%			
12,620	Sandvik	168	0.10
Miscellaneous Manufacturing – 0.00%; 30.6.2021 0.05%			
Oil & Gas Producers – 0.03%; 30.6.2021 0.00%			
1,556	Lundin Energy MergerCo	49	0.03
1,556	Orron Energy	1	0.00
		50	0.03
Telecommunications – 0.01%; 30.6.2021 0.00%			
3,959	Telefonaktiebolaget LM Ericsson	24	0.01
SWITZERLAND – 0.49%; 30.6.2021 0.54%			
Commercial Services – 0.01%; 30.6.2021 0.01%			
10	SGS	18	0.01
Electrical Components & Equipment – 0.02%; 30.6.2021 0.00%			
1,777	ABB	38	0.02
Electronics – 0.02%; 30.6.2021 0.00%			
381	Garmin	31	0.02
Insurance – 0.35%; 30.6.2021 0.53%			
2,452	Chubb	388	0.24
2,848	Swiss Re	179	0.11
		567	0.35
Metal & Hardware – 0.01%; 30.6.2021 0.00%			
55	VAT	10	0.01
Packaging & Containers – 0.05%; 30.6.2021 0.00%			
4,853	SIG	86	0.05
Semiconductors – 0.03%; 30.6.2021 0.00%			
1,425	STMicroelectronics	36	0.02
138	u-blox	11	0.01
		47	0.03

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
TAIWAN – 0.02%; 30.6.2021 0.00%			
Semiconductors – 0.02%; 30.6.2021 0.00%			
480	Taiwan Semiconductor Manufacturing	33	0.02
UNITED ARAB EMIRATES – 0.00%; 30.6.2021 0.05%			
Diversified Financial Services – 0.00%; 30.6.2021 0.05%			
UNITED KINGDOM – 33.02%; 30.6.2021 31.54%			
Advertising – 0.00%; 30.6.2021 0.06%			
Apparel – 0.00%; 30.6.2021 0.07%			
Banks – 3.26%; 30.6.2021 2.61%			
195,800	HSBC	1,059	0.65
2,471,233	Lloyds Banking	1,045	0.64
639,861	NatWest	1,394	0.85
295,422	Standard Chartered	1,833	1.12
		5,331	3.26
Chemicals – 0.04%; 30.6.2021 0.05%			
3,053	Johnson Matthey	59	0.04
Commercial Services – 4.21%; 30.6.2021 3.65%			
17,927	Ashtead	608	0.37
869,279	Hays	951	0.58
14,762	Intertek	614	0.38
135,318	RELX	2,970	1.82
370,986	Rentokil Initial	1,734	1.06
		6,877	4.21
Cosmetics & Personal Care – 1.40%; 30.6.2021 1.87%			
62,139	Unilever	2,294	1.40
Distribution & Wholesale – 0.65%; 30.6.2021 1.40%			
124,882	RS	1,070	0.65
Diversified Financial Services – 0.07%; 30.6.2021 0.27%			
52,031	IntegraFin	115	0.07
Electricity – 0.84%; 30.6.2021 0.35%			
61,047	Drax	396	0.24
89,291	National Grid	952	0.58
1,555	SSE	25	0.02
		1,373	0.84
Electronics – 0.22%; 30.6.2021 0.76%			
680	Halma	13	0.01
17,737	Oxford Instruments	344	0.21
		357	0.22

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.00%; 30.6.2021 0.07%			
Environmental Control – 0.12%; 30.6.2021 0.12%			
22,456	Biffa	84	0.05
2,925	Pentair	109	0.07
		193	0.12
Food Producers – 1.19%; 30.6.2021 1.41%			
152,003	Tate & Lyle	1,140	0.70
313,342	Tesco	801	0.49
		1,941	1.19
Food Services – 0.79%; 30.6.2021 0.10%			
77,663	Compass	1,301	0.79
Forest Products & Paper – 0.00%; 30.6.2021 0.62%			
Gas – 0.44%; 30.6.2021 0.00%			
903,428	Centrica	728	0.44
Home Builders – 0.94%; 30.6.2021 1.29%			
18,383	Berkeley	670	0.41
764,842	Taylor Wimpey	873	0.53
		1,543	0.94
Insurance – 2.99%; 30.6.2021 2.36%			
505,878	Direct Line Insurance	1,271	0.78
9,618	M&G	19	0.01
306,527	Phoenix	1,820	1.11
177,618	Prudential	1,783	1.09
		4,893	2.99
Internet – 0.86%; 30.6.2021 1.45%			
160,135	Auto Trader	867	0.53
236,209	Moonpig	540	0.33
		1,407	0.86
Investment Companies – 1.61%; 30.6.2021 1.27%			
2,248,411	Socl Energy Efficiency Income Trust	2,635	1.61
Leisure Time – 0.00%; 30.6.2021 0.09%			
Lodging – 0.00%; 30.6.2021 0.09%			
Machinery Diversified – 0.11%; 30.6.2021 0.03%			
13,969	CNH Industrial	134	0.08
2,906	CNH Industrial	27	0.02
146	Spirax-Sarco Engineering	14	0.01
		175	0.11

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Media – 0.67%; 30.6.2021 0.20%			
146,496	Pearson	1,090	0.67
Metal & Hardware – 0.00%; 30.6.2021 0.56%			
Mining – 1.74%; 30.6.2021 2.28%			
56,951	Rio Tinto	2,851	1.74
Miscellaneous Manufacturing – 0.00%; 30.6.2021 0.92%			
Oil & Gas Producers – 3.96%; 30.6.2021 1.09%			
525,838	BP	2,082	1.27
203,119	Shell	4,393	2.69
Private Equity – 0.91%; 30.6.2021 1.54%			
138,437	3i	1,490	0.91
Real Estate Investment & Services – 0.00%; 30.6.2021 0.02%			
Real Estate Investment Trusts – 4.31%; 30.6.2021 2.70%			
2,375,984	Home Reit	2,728	1.67
156,133	Segro	1,535	0.94
3,072,090	Triple Point Social Housing Reit	2,774	1.70
Retail – 0.26%; 30.6.2021 0.98%			
30,814	WH Smith	426	0.26
Telecommunications – 0.72%; 30.6.2021 0.40%			
622,784	BT	1,166	0.71
6,130	Spirent Communications	15	0.01
Transportation – 0.00%; 30.6.2021 0.20%			
Water – 0.71%; 30.6.2021 0.66%			
1,129	Pennon	11	0.01
111,240	United Utilities	1,147	0.70
UNITED STATES OF AMERICA – 9.27%; 30.6.2021 9.46%			
Agriculture – 0.18%; 30.6.2021 0.00%			
2,315	Archer-Daniels-Midland	146	0.09
1,687	Bunge	126	0.08
268	Darling Ingredients	14	0.01
Airlines – 0.00%; 30.6.2021 0.14%			
Alternative Energy Sources – 0.08%; 30.6.2021 0.11%			
1,795	First Solar	97	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,568	Sunrun	28	0.02
Automobile Parts & Equipment – 0.03%; 30.6.2021 0.12%			
5,322	Goodyear Tire & Rubber	49	0.03
3,959	Velodyne Lidar	3	0.00
Banks – 0.12%; 30.6.2021 0.37%			
2,999	Morgan Stanley	190	0.12
Beverages – 0.25%; 30.6.2021 0.39%			
3,017	PepsiCo	414	0.25
Chemicals – 0.14%; 30.6.2021 0.12%			
794	Ecolab	99	0.06
3,168	Mosaic	124	0.08
Commercial Services – 0.03%; 30.6.2021 0.10%			
205	Block	11	0.01
417	Quanta Services	41	0.02
Computers – 0.87%; 30.6.2021 0.96%			
9,928	Apple	1,126	0.69
745	Fortinet	35	0.02
896	International Business Machines	103	0.06
1,194	Maximus	61	0.04
1,020	NetApp	54	0.03
856	Seagate Technology	50	0.03
Cosmetics & Personal Care – 0.16%; 30.6.2021 0.27%			
4,051	Colgate-Palmolive	265	0.16
Distribution & Wholesale – 0.02%; 30.6.2021 0.00%			
1,928	Resideo Technologies	30	0.02
Diversified Financial Services – 0.91%; 30.6.2021 1.81%			
2,955	Mastercard	772	0.47
4,413	Visa	715	0.44
Electrical Components & Equipment – 0.02%; 30.6.2021 0.01%			
253	Emerson Electric	17	0.01
360	EnerSys	17	0.01

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.00%; 30.6.2021 0.09%			
Electronics – 0.08%; 30.6.2021 0.03%			
305	Badger Meter	20	0.01
165	TE Connectivity	15	0.01
2,102	Trimble	101	0.06
		136	0.08
Engineering & Construction – 0.04%; 30.6.2021 0.04%			
590	Aecom	31	0.02
513	MasTec	30	0.02
		61	0.04
Entertainment – 0.00%; 30.6.2021 0.05%			
Environmental Control – 0.33%; 30.6.2021 0.16%			
2,379	CECO Environmental	12	0.01
6,565	Evoqua Water Technologies	172	0.10
1,632	Republic Services	174	0.11
1,445	Tetra Tech	159	0.10
190	Waste Management	24	0.01
		541	0.33
Food Producers – 0.19%; 30.6.2021 0.24%			
3,124	Hain Celestial	61	0.04
507	Hershey	91	0.06
4,570	Kraft Heinz	143	0.09
		295	0.19
Healthcare Products – 0.15%; 30.6.2021 0.25%			
2,027	Edwards Lifesciences	159	0.10
1,332	Henry Schein	85	0.05
		244	0.15
Healthcare Services – 0.16%; 30.6.2021 0.20%			
650	Elevance Health	258	0.16
Insurance – 0.00%; 30.6.2021 0.00%			
309	Jackson Financial	7	0.00
Internet – 0.24%; 30.6.2021 0.00%			
91	Alphabet	165	0.10
1,040	Amazon.com	92	0.06
415	F5	52	0.03
665	VeriSign	90	0.05
		399	0.24
Machinery Diversified – 0.48%; 30.6.2021 0.29%			
1,759	Agco	144	0.09
1,131	Deere	278	0.17

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
194	Dover	19	0.01
610	Lindsay	61	0.04
77	Rockwell Automation	12	0.01
1,429	Watts Water Technologies	142	0.09
1,739	Xylem	111	0.07
		767	0.48
Media – 0.00%; 30.6.2021 0.03%			
Miscellaneous Manufacturing – 0.36%; 30.6.2021 0.63%			
498	A O Smith	22	0.01
3,120	Donaldson	123	0.07
4,492	Eaton	466	0.28
		611	0.36
Office & Business Equipment – 0.02%; 30.6.2021 0.00%			
161	Zebra Technologies	39	0.02
Oil & Gas Producers – 0.54%; 30.6.2021 0.22%			
5,452	EOG Resources	505	0.31
1,836	Occidental Petroleum	88	0.05
1,638	Pioneer Natural Resources	302	0.18
		895	0.54
Oil & Gas Services – 0.53%; 30.6.2021 0.05%			
17,972	Halliburton	471	0.29
13,188	Schlumberger	388	0.24
		859	0.53
Packaging & Containers – 0.14%; 30.6.2021 0.00%			
7,312	Graphic Packaging	123	0.07
3,387	Westrock	111	0.07
		234	0.14
Pharmaceuticals – 0.15%; 30.6.2021 0.18%			
533	Covetrus	9	0.01
2,426	CVS Health	186	0.11
448	Dexcom	28	0.02
18,443	Senseonics	15	0.01
		238	0.15
Pipelines – 0.59%; 30.6.2021 0.00%			
2,894	Cheniere Energy	319	0.19
30,447	Kinder Morgan	421	0.26
8,666	Williams Cos	224	0.14
		964	0.59

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment & Services – 0.00%; 30.6.2021 0.05%			
Real Estate Investment Trusts – 0.06%; 30.6.2021 0.24%			
3,778	Weyerhaeuser	102	0.06
Retail – 0.12%; 30.6.2021 0.27%			
3,300	Gap	23	0.01
1,873	Yum! Brands	174	0.11
		197	0.12
Semiconductors – 0.43%; 30.6.2021 0.00%			
1,727	Advanced Micro Devices	109	0.07
777	Analog Devices	93	0.06
455	Applied Materials	34	0.02
2,865	Intel	87	0.05
996	Marvell Technology	36	0.02
902	Micron Technology	41	0.02
634	NVIDIA	79	0.05
759	ON Semiconductor	31	0.02
367	Qorvo	29	0.02
2,717	Rambus	48	0.03
409	Silicon Laboratories	47	0.03
376	Skyworks Solutions	29	0.02
311	Texas Instruments	39	0.02
		702	0.43
Software – 1.18%; 30.6.2021 1.30%			
150	Adobe	45	0.03
222	Ansys	44	0.03
138	Aspen Technology	22	0.01
657	Cadence Design Systems	81	0.05
160	Fair Isaac	52	0.03
227	Intuit	72	0.04
4,774	Microsoft	1,013	0.62
7,030	Oracle	398	0.24
626	PTC	55	0.03
452	Salesforce	63	0.04
568	Splunk	43	0.03
525	VMware	49	0.03
		1,937	1.18
Telecommunications – 0.37%; 30.6.2021 0.33%			
1,712	A10 Networks	20	0.01
472	Arista Networks	36	0.02
13,256	Cisco Systems	465	0.28
11,369	CommScope	57	0.03
1,997	Juniper Networks	47	0.03
		625	0.37

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Transportation – 0.15%; 30.6.2021 0.28%			
1,654	United Parcel Service	245	0.15
Water – 0.15%; 30.6.2021 0.13%			
983	American Water Works	118	0.07
3,679	Essential Utilities	138	0.08
190	Global Water Resources	2	0.00
		258	0.15
BONDS – 9.49%; 30.6.2021 12.03%			
Euro Denominated Corporate Bonds – 0.00%; 30.6.2021 0.10%			
Euro Denominated Government Bonds – 0.00%; 30.6.2021 0.22%			
UK Sterling Denominated Corporate Bonds – 1.33%; 30.6.2021 1.61%			
£100,000	Deutsche Bank 4% 24/6/2026	96	0.06
£200,000	Dexia Credit Local 0.25% 10/12/2026	179	0.11
£110,000	Goldman Sachs 3.625% 29/10/2029	105	0.06
£210,000	International Development Association 0.375% 22/9/2027	188	0.11
£78,000	International Development Association 0.75% 12/12/2024	75	0.05
£175,000	JPMorgan Chase 0.991% 28/4/2026	160	0.10
£77,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	74	0.05
£341,000	LCR Finance 4.5% 7/12/2028	381	0.23
£200,000	NRW Bank 0.375% 16/12/2024	189	0.12
£200,000	NRW Bank 1.375% 15/12/2023	197	0.12
£200,000	Prs Finance 2% 23/1/2029	191	0.12
£150,000	UNITE USAF II 3.921% 30/6/2030	152	0.09
£100,000	Wellcome Trust 1.5% 14/7/2071	55	0.03
£130,000	Western Power Distribution 3.625% 6/11/2023	130	0.08
		2,172	1.33
UK Sterling Denominated Government Bonds – 6.78%; 30.6.2021 10.10%			
£200,000	Bpifrance SACA 0.75% 22/7/2022	200	0.12
£100,000	Caisse des Depots et Consignations 1.125% 16/12/2024	97	0.06
£250,000	CPPIB Capital 0.375% 25/7/2023	245	0.15

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,036,128	Bluefield Solar Income Fund	3,977	2.43
36,294	BSF European Unconstrained Equity Fund [†]	5,399	3.30
1,963,050	Schiehallion Fund	1,005	0.61
644,268	SME Credit Realisation Fund	551	0.34
		16,882	10.32

Exchange Traded Funds – 7.48%; 30.6.2021 9.45%

397,020	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD [†]	1,611	0.98
1,422,256	iShares MSCI USA SRI UCITS ETF [†]	8,948	5.47
57,682	iShares Physical Gold ETC [†]	1,681	1.03
		12,240	7.48

Investment Trusts – 9.29%; 30.6.2021 8.59%

4,430,000	Aquila European Renewables Income Fund Fund	3,844	2.35
886,389	Baillie Gifford US Growth Trust	1,323	0.81
307,194	BlackRock Smaller Companies Trust [†]	3,895	2.38

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,281,524	Greencoat UK Wind Funds	3,511	2.15
613,542	Gresham House Energy Storage Fund Fund	969	0.59
864,281	Schroder UK Public Private	185	0.11
201,716	Scottish Mortgage Investment Trust	1,475	0.90
		15,202	9.29

Property Funds – 11.15%; 30.6.2021 9.58%

9,676,887	COIF Charities Property Fund	13,211	8.08
5,479,307	Starwood European Real Estate Finance	5,030	3.07
		18,241	11.15

Short-term Money Market Funds – 1.11%; 30.6.2021 0.11%

18,130	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class [†]	1,812	1.11
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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DERIVATIVES – (0.54%); 30.6.2021 (0.12%)

Credit Default Swaps – 0.01%; 30.6.2021 0.03%

(2,650,000)	Goldman Sachs iTraxx 0% 20/6/2025	13	0.01
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Forward Currency Contracts – (0.19%); 30.6.2021 (0.02%)

€5,165,000	Euro vs Swedish krona	132	0.08
€7,925,000	Euro vs UK sterling	50	0.03
¥279,898,430	Japanese yen vs UK sterling	(33)	(0.02)
SG\$9,518,110	Singapore dollar vs US dollar	(136)	(0.08)
£11,464	UK sterling vs Australian dollar [^]	–	0.00
£5,104,015	UK sterling vs Euro	(133)	(0.09)
£1,730,000	UK sterling vs Japanese yen	(31)	(0.02)
£11,710,309	UK sterling vs US dollar	(866)	(0.53)
US\$7,668,661	US dollar vs Euro	285	0.17
US\$4,250,000	US dollar vs Mexican peso	(33)	(0.02)
US\$7,000,000	US dollar vs Singapore dollar	122	0.08
US\$2,340,000	US dollar vs South Korean won	101	0.06
US\$10,000,000	US dollar vs Taiwan dollar	211	0.13
US\$4,057,082	US dollar vs UK sterling	24	0.02
		(307)	(0.19)

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Futures – (0.07%); 30.6.2021 (0.05%)			
36	Australia 10 Year Bond September 2022	(21)	(0.01)
(78)	Euro Stoxx 50 September 2022	243	0.15
(4)	Euro-Bobl September 2022	(1)	0.00
(2)	Euro-BTP September 2022	(10)	(0.01)
5	Euro-Bund September 2022	12	0.01
(1)	Euro-OAT September 2022 [^]	–	0.00
(28)	Euro-Schatz September 2022	(11)	(0.01)
(87)	FTSE 100 Index September 2022	59	0.03
7	Long Gilt September 2022	(1)	0.00
(42)	MSCI Emerging Markets September 2022	61	0.04
56	S&P 500 E-Mini ESG September 2022	(473)	(0.29)
(22)	US 10 Year Note (CBT) September 2022	41	0.02
(1)	US 10 Year Ultra September 2022	(2)	0.00
(4)	US 2 Year Note (CBT) September 2022	(5)	0.00
		(108)	(0.07)
Inflation Swaps – 0.01%; 30.6.2021 0.00%			
284,813	Euro 0% vs Variable 16/3/2052	2	0.00
1,833,184	Euro 0% vs Variable 16/4/2052	11	0.01
		13	0.01
Options – 0.00%; 30.6.2021 0.00%			
252	CBOE SP Call Option 21/09/2022 32.5	65	0.04
13	S&P 500 E-Mini Put Option 16/09/2022 3200	33	0.02
(13)	S&P 500 E-Mini Put Option 16/09/2022 3575	(99)	(0.06)
		(1)	0.00
Total Return Swaps – (0.30%); 30.6.2021 (0.08%)			
23,155	Citibank Holding name 1 0% 12/4/2023	(289)	(0.17)
21,391	Goldman Sachs International US NonProfit Tech GTR 0% 22/5/2023	(230)	(0.14)
12,823	Goldman Sachs International US NonProfit Tech GTR 0% 22/5/2023	20	0.01
		(499)	(0.30)
Portfolio of investments		158,063	96.62
Net other assets		5,534	3.38
Total net assets		163,597	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, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, State Street Global Advisors Limited, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 81 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Security fair valued by Manager at zero.

[†] Managed by a related party.

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

BlackRock Catholic Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£000's	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Income				
Net capital (losses)/gains	3		(9,760)	22,769
Revenue	4	5,544		5,409
Expenses	5	(942)		(920)
Interest payable and similar charges	6	(126)		(42)
Net revenue before taxation		4,476		4,447
Taxation	7	(53)		(48)
Net revenue after taxation			4,423	4,399
Total return before distributions			(5,337)	27,168
Distributions	8		(5,311)	(5,217)
Change in net assets attributable to unitholders from investment activities			(10,648)	21,951

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2022

	£000's	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Opening net assets attributable to unitholders		176,223	160,931
Amounts receivable on issue of units	3,024		10,217
Amounts payable on cancellation of units	(5,751)		(17,612)
		(2,727)	(7,395)
Change in net assets attributable to unitholders from investment activities		(10,648)	21,951
Retained distribution on accumulation units		325	489
Movement in Income Reserve Account (see note 15)		424	247
Closing net assets attributable to unitholders		163,597	176,223

BlackRock Catholic Charities Growth & Income Fund

Balance Sheet

at 30 June 2022

	Notes	30.6.2022 £000's	30.6.2021 £000's
Assets:			
Fixed assets			
– Investment assets		160,437	176,690
Current assets			
– Debtors	9	295	593
– Cash and bank balances	10	6,337	1,302
– Cash collateral posted		414	2,805
Total assets		167,483	181,390
Liabilities:			
Investment liabilities		(2,374)	(1,004)
Creditors			
– Distributions payable		(1,184)	(1,130)
– Other creditors	11	(328)	(3,033)
Total liabilities		(3,886)	(5,167)
Net assets attributable to unitholders		163,597	176,223

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

31 August 2022

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

for the year ended 30 June 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 27 to 29.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 30 to 45.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(10,298)	21,930
Gains on derivative securities	444	1,048
Currency gains/(losses)	89	(210)
Manager's charge rebates	24	24
Custodian transaction costs	(24)	(23)
US REITs	5	–
Net capital (losses)/gains	(9,760)	22,769

Net losses (excluding transaction costs and management charge rebates) listed above of £(9,760,000) comprise net realised gains of £7,618,000 and net unrealised losses of £(17,378,000) (2021: £22,768,000 comprise net realised gains of £4,593,000 and net unrealised gains of £18,175,000.) Certain realised gains and losses in the current year were unrealised in the prior year.

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

4. Revenue

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Equity distributions on CIS holdings	806	442
Interest from overseas fixed interest securities	24	20
Interest from UK bank deposits	6	–
Interest from UK fixed interest securities	158	135
Manager's charge rebates	33	63
Option premiums	166	754
Overseas dividends	1,670	1,819
Returns from bond futures	42	6
Revenue from short-term money market funds	5	1
Financing receipts from total return swaps	4	2
Stock dividends	24	56
UK dividends	2,436	1,942
UK REIT dividends	169	166
US REIT dividends	1	3
Total revenue	5,544	5,409

5. Expenses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	888	883
	888	883
Other expenses:		
– Audit fee	8	3
– Legal and other professional fees	22	1
– Safe custody fees	4	10
– Trustee's fees	20	23
	54	37
Total expenses	942	920

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

6. Interest Payable and Similar Charges

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Interest on bank overdrafts	4	4
Interest paid on margin deposits	6	4
Returns from short position bond futures	116	34
Total interest payable and similar charges	126	42

7. Taxation

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Overseas tax	53	48
Total tax charge	53	48

8. Distributions

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
First distribution	1,218	1,185
Second distribution	1,214	1,202
Third distribution	1,197	1,218
Final distribution	1,259	1,235
	4,888	4,840
Add: Movement in Income Reserve Account [see note 15]	424	247
Add: Amounts deducted on cancellation of units	16	177
Less: Amounts received on issue of units	(17)	(47)
Distributions	5,311	5,217

The distributable amount has been calculated as follows:

Net revenue after taxation	4,423	4,399
Add: Management expenses reimbursed by capital	888	818
Distributions	5,311	5,217

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

9. Debtors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Manager's charge rebates	16	35
Accrued revenue	230	285
Overseas tax recoverable	43	25
Sales awaiting settlement	6	248
Total debtors	295	593

10. Cash and Bank Balances

	30.6.2022 £000's	30.6.2021 £000's
Amount held at futures clearing houses and brokers	1,955	1,302
Cash and bank balances	4,382	–
Total cash and bank balances	6,337	1,302

11. Other Creditors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Audit fee	6	3
Accrued Legal and other professional fees	17	17
Accrued Manager's charge	292	318
Accrued Safe custody fees	1	5
Accrued Trustee's fee	9	9
Amounts payable for cancellation of units	–	2,500
Custodian transaction costs	3	6
Purchases awaiting settlement	–	175
Total other creditors	328	3,033

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2021: £Nil).

13. Credit Facility

The Fund 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. The portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. 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.

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

14. 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 30 June 2022:

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 11. Management 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 11.

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 30 June 2022 and 30 June 2021, 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.

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.

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

15. Income Reserve Account

	30.6.2022 £000's	30.6.2021 £000's
Balance at the beginning of the year	3,299	2,874
Adjustment to opening reserve	16	178
Increase in undistributed revenue	424	247
Balance at the end of the year	3,739	3,299

16. Portfolio Transaction Costs

For the year ended 30 June 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	35,543	15	0.04	2	0.01
Debt instruments	19,741	–	–	–	–
Collective investment schemes	20,091	3	0.01	–	–
Total purchases	75,375	18		2	
Total purchases including transaction costs	75,395				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	35,870	14	0.04	–	–
Debt instruments	18,366	–	–	–	–
Collective investment schemes	21,773	2	0.01	–	–
Total sales	76,009	16		–	
Total sales net of transaction costs	75,993				
Derivative transaction costs		11		-	
Total transaction costs		45		2	
Total transaction costs as a % of average net assets		0.03%		0.00%	

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

For the year ended 30 June 2021

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	33,155	17	0.05	5	0.02
Debt instruments	21,543	–	–	–	–
Collective investment schemes	42,311	7	0.02	–	–
Total purchases	97,009	24		5	
Total purchases including transaction costs	97,038				
	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	30,220	13	0.04	–	–
Debt instruments	23,780	–	–	–	–
Collective investment schemes	52,087	16	0.03	–	–
Total sales	106,087	29		–	
Total sales net of transaction costs	106,058				
Derivative transaction costs		18		–	
Total transaction costs		71		5	
Total transaction costs as a % of average net assets		0.04%		0.00%	

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.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including credit default swaps, total return swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 0.56% (30 June 2021: 0.64%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2022 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	102,753,881	5,007,635
Issued during the year	1,816,383	24,264
Cancelled during the year	(1,652,641)	(1,329,657)
Balance at the end of the year	102,917,623	3,702,242

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.

18. Subsequent Events

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above 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 30 June 2022.

BlackRock Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	13.6.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	13.6.2019 to 30.6.2020
	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	115.9	102.3	100.0	120.9	104.3	100.0
Return before operating charges	(4.72)	16.76	5.66	(5.04)	17.17	4.66
Operating charges	(0.61)	(0.55)	(0.57)	(0.64)	(0.56)	(0.38)
Return after operating charges	(5.33)	16.21	5.09	(5.68)	16.61	4.28
Distributions	(3.00)	(2.65)	(2.76)	(3.00)	(2.65)	(2.15)
Retained distributions on accumulation units	N/A	N/A	N/A	3.00	2.65	2.15
Closing net asset value per unit						
After direct transaction costs of	(0.04)	(0.05)	(0.08)	(0.04)	(0.05)	(0.05)
Performance						
Return after charges ¹	(4.60)%	15.85%	5.09%	(4.70)%	15.93%	4.28%
Other information						
Closing net asset value (£000's)	45,266	45,382	18,177	9,427	8,394	7,099
Closing number of units	42,081,283	39,169,385	17,763,533	8,182,269	6,942,125	6,807,883
Operating charges ²	0.52%	0.50%	0.54%	0.52%	0.50%	0.54%
Direct transaction costs ³	0.04%	0.05%	0.08%	0.04%	0.05%	0.11%
Prices						
Highest offer unit price	122.0	117.5	107.5	128.3	121.9	107.7
Lowest bid unit price	106.8	101.6	84.61	113.6	103.5	84.79

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 close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository 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 equity instruments, debt instruments and collective investment schemes. See note 16 for further details.

BlackRock Charities Growth & Income Fund

Comparative Table

	X Accumulation Units			C Income Units		
	For the year to 30.6.2022	For the year to 30.6.2021	13.6.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	13.6.2019 to 30.6.2020
	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	123.1	105.7	100.0	112.9	99.68	100.0
Return before operating charges	(5.19)	17.45	5.79	(4.62)	16.30	1.83
Operating charges	(0.09)	(0.06)	(0.10)	(0.53)	(0.48)	(0.27)
Return after operating charges	(5.28)	17.39	5.69	(5.15)	15.82	1.56
Distributions	(3.00)	(2.65)	(2.97)	(3.00)	(2.65)	(1.88)
Retained distributions on accumulation units	3.00	2.65	2.97	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	(0.04)	(0.05)	(0.08)	(0.04)	(0.05)	(0.04)
Performance						
Return after charges ¹	(4.29)%	16.45%	5.69%	(4.56)%	15.87%	1.56%
Other information						
Closing net asset value (£000's)	10,795	11,684	10,822	83,812	89,451	55,089
Closing number of units	9,161,912	9,492,427	10,238,724	80,013,695	79,268,074	55,264,781
Operating charges ²	0.07%	0.05%	0.09%	0.47%	0.45%	0.47%
Direct transaction costs ³	0.04%	0.05%	0.08%	0.04%	0.05%	0.13%
Prices						
Highest offer unit price	130.9	124.1	109.0	124.8	120.2	110.0
Lowest bid unit price	116.1	104.9	85.83	104.1	98.95	82.46

¹ The return after charges figures are based on the net asset value reported for financial statements purposes 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/depository 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 equity instruments, debt instruments and collective investment schemes. See note 16 for further details.

BlackRock Charities Growth & Income Fund

Comparative Table

	C Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	13.6.2019 to 30.6.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	119.1	102.7	100.0
Return before operating charges	(4.98)	16.91	2.93
Operating charges	(0.57)	(0.50)	(0.26)
Return after operating charges	(5.55)	16.41	2.67
Distributions	(3.00)	(2.65)	(1.77)
Retained distributions on accumulation units	3.00	2.65	1.77
Closing net asset value per unit			
After direct transaction costs of	(0.04)	(0.05)	(0.04)
Performance			
Return after charges ¹	(4.66)%	15.98%	2.67%
Other information			
Closing net asset value (£000's)	30,360	31,215	17,245
Closing number of units	26,735,789	26,207,361	16,796,848
Operating charges ²	0.47%	0.45%	0.48%
Direct transaction costs ³	0.04%	0.05%	0.15%
Prices			
Highest offer unit price	132.7	126.1	111.3
Lowest bid unit price	112.0	101.9	83.47

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 close of business prices.

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 equity instruments, debt instruments and collective investment schemes.

See note 16 for further details.

BlackRock Charities Growth & Income Fund

Distribution Tables

for the year ended 30 June 2022

Final Distribution in Pence per Unit

For the period from 1 April 2022 to 30 June 2022

	A Income Units	A Accumulation Units
Distribution paid 20.7.2022	0.8000	0.8000
Distribution paid 20.7.2021	0.7000	0.7000

	X Accumulation Units	C Income Units
Distribution paid 20.7.2022	0.8000	0.8000
Distribution paid 20.7.2021	0.7000	0.7000

	C Accumulation Units
Distribution paid 20.7.2022	0.8000
Distribution paid 20.7.2021	0.7000

Third Interim Distribution in Pence per Unit

For the period from 1 January 2022 to 31 March 2022

	A Income Units	A Accumulation Units
Distribution paid 20.4.2022	0.8000	0.8000
Distribution paid 20.4.2021	0.6500	0.6500

	X Accumulation Units	C Income Units
Distribution paid 20.4.2022	0.8000	0.8000
Distribution paid 20.4.2021	0.6500	0.6500

	C Accumulation Units
Distribution paid 20.4.2022	0.8000
Distribution paid 20.4.2021	0.6500

BlackRock Charities Growth & Income Fund

Distribution Tables

Second Interim Distribution in Pence per Unit

For the period from 1 October 2021 to 31 December 2021

	A Income Units	A Accumulation Units
Distribution paid 20.1.2022	0.7000	0.7000
Distribution paid 20.1.2021	0.6500	0.6500

	X Accumulation Units	C Income Units
Distribution paid 20.1.2022	0.7000	0.7000
Distribution paid 20.1.2021	0.6500	0.6500

	C Accumulation Units
Distribution paid 20.1.2022	0.7000
Distribution paid 20.1.2021	0.6500

First Interim Distribution in Pence per Unit

For the period from 1 July 2021 to 30 September 2021

	A Income Units	A Accumulation Units
Distribution paid 20.10.2021	0.7000	0.7000
Distribution paid 20.10.2020	0.6500	0.6500

	X Accumulation Units	C Income Units
Distribution paid 20.10.2021	0.7000	0.7000
Distribution paid 20.10.2020	0.6500	0.6500

	C Accumulation Units
Distribution paid 20.10.2021	0.7000
Distribution paid 20.10.2020	0.6500

BlackRock Charities Growth & Income Fund

Portfolio Statement

at 30 June 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 49.82%; 30.6.2021 44.29%			
AUSTRALIA – 1.03%; 30.6.2021 0.76%			
Agriculture – 0.01%; 30.6.2021 0.00%			
10,919	Costa	18	0.01
Mining – 0.58%; 30.6.2021 0.76%			
44,586	BHP	1,038	0.58
Oil & Gas Producers – 0.44%; 30.6.2021 0.00%			
62,928	Santos	262	0.15
25,656	Woodside Energy	445	0.25
3,629	Woodside Energy	65	0.04
		772	0.44
AUSTRIA – 0.04%; 30.6.2021 0.02%			
Computers – 0.01%; 30.6.2021 0.00%			
1,203	Kontron	14	0.01
Electricity – 0.01%; 30.6.2021 0.01%			
306	Verbund	25	0.01
Machinery Diversified – 0.01%; 30.6.2021 0.01%			
538	Andritz	18	0.01
Semiconductors – 0.01%; 30.6.2021 0.00%			
3,490	ams-OSRAM	26	0.01
BELGIUM – 0.01%; 30.6.2021 0.01%			
Chemicals – 0.01%; 30.6.2021 0.01%			
509	Umicore	15	0.01
BERMUDA – 0.42%; 30.6.2021 0.34%			
Insurance – 0.42%; 30.6.2021 0.34%			
81,085	Hiscox	752	0.42
BRAZIL – 0.00%; 30.6.2021 0.03%			
Diversified Financial Services – 0.00%; 30.6.2021 0.03%			
CANADA – 0.36%; 30.6.2021 0.05%			
Chemicals – 0.08%; 30.6.2021 0.00%			
2,086	Nutrien	140	0.08
Forest Products & Paper – 0.02%; 30.6.2021 0.00%			
982	Canfor	13	0.01
13,083	Western Forest Products	12	0.01
		25	0.02
Gas – 0.06%; 30.6.2021 0.00%			
2,981	Brookfield Infrastructure	101	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.00%; 30.6.2021 0.00%			
Mining – 0.03%; 30.6.2021 0.00%			
2,838	Cameco	50	0.03
Pipelines – 0.16%; 30.6.2021 0.00%			
9,788	Pembina Pipeline	284	0.16
Private Equity – 0.00%; 30.6.2021 0.05%			
Telecommunications – 0.01%; 30.6.2021 0.00%			
803	Sierra Wireless	15	0.01
DENMARK – 0.24%; 30.6.2021 0.22%			
Alternative Energy Sources – 0.04%; 30.6.2021 0.06%			
3,695	Vestas Wind Systems	65	0.04
Building Materials – 0.03%; 30.6.2021 0.06%			
303	Rockwool	55	0.03
Chemicals – 0.01%; 30.6.2021 0.00%			
349	Novozymes	17	0.01
Electricity – 0.04%; 30.6.2021 0.04%			
797	Orsted	68	0.04
Pharmaceuticals – 0.12%; 30.6.2021 0.06%			
2,404	Novo Nordisk	214	0.12
FINLAND – 0.31%; 30.6.2021 0.00%			
Forest Products & Paper – 0.11%; 30.6.2021 0.00%			
7,106	Stora Enso	92	0.05
4,009	UPM-Kymmene	101	0.06
		193	0.11
Oil & Gas Producers – 0.20%; 30.6.2021 0.00%			
9,773	Neste	359	0.20
FRANCE – 0.42%; 30.6.2021 0.60%			
Apparel – 0.14%; 30.6.2021 0.12%			
199	Hermes International	180	0.10
161	Kering	67	0.04
		247	0.14
Banks – 0.00%; 30.6.2021 0.05%			
Biotechnology – 0.00%; 30.6.2021 0.00%			
1,663	Fermentalg Rights 12/31/2049 12:00:00 AM ¹	–	0.00
Commercial Services – 0.00%; 30.6.2021 0.07%			
Cosmetics & Personal Care – 0.10%; 30.6.2021 0.04%			
662	L'Oreal	183	0.10

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.03%; 30.6.2021 0.01%			
539	Schneider Electric	51	0.03
Engineering & Construction – 0.00%; 30.6.2021 0.08%			
Food Services – 0.00%; 30.6.2021 0.04%			
Healthcare Products – 0.00%; 30.6.2021 0.05%			
Insurance – 0.04%; 30.6.2021 0.03%			
3,715	AXA	68	0.04
Lodging – 0.00%; 30.6.2021 0.04%			
Pharmaceuticals – 0.11%; 30.6.2021 0.00%			
2,391	Sanofi	200	0.11
Water – 0.00%; 30.6.2021 0.07%			
GERMANY – 0.38%; 30.6.2021 0.44%			
Airlines – 0.04%; 30.6.2021 0.02%			
13,425	Deutsche Lufthansa	65	0.04
Alternative Energy Sources – 0.03%; 30.6.2021 0.08%			
8,782	Nordex	61	0.03
Apparel – 0.03%; 30.6.2021 0.03%			
439	adidas	63	0.03
Automobile Manufacturers – 0.10%; 30.6.2021 0.08%			
1,236	Bayerische Motoren Werke	76	0.04
2,292	Mercedes-Benz	108	0.06
		184	0.10
Chemicals – 0.01%; 30.6.2021 0.01%			
897	Evonik Industries	15	0.01
Electrical Components & Equipment – 0.04%; 30.6.2021 0.05%			
2,157	SMA Solar Technology	72	0.04
Entertainment – 0.00%; 30.6.2021 0.04%			
Miscellaneous Manufacturing – 0.05%; 30.6.2021 0.04%			
1,105	Siemens	93	0.05
Retail – 0.05%; 30.6.2021 0.09%			
1,964	Hugo Boss	83	0.05
Semiconductors – 0.02%; 30.6.2021 0.00%			
1,496	Infineon Technologies	29	0.02
Software – 0.01%; 30.6.2021 0.00%			
544	Software	15	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
HONG KONG – 0.00%; 30.6.2021 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2021 0.00%			
5,000	Digital China	2	0.00
IRELAND – 2.46%; 30.6.2021 0.74%			
Agriculture – 0.01%; 30.6.2021 0.00%			
5,901	Origin Enterprises	21	0.01
Building Materials – 0.04%; 30.6.2021 0.05%			
1,407	Kingspan	66	0.04
Computers – 0.00%; 30.6.2021 0.07%			
Forest Products & Paper – 0.04%; 30.6.2021 0.00%			
2,862	Smurfit Kappa	79	0.04
Private Equity – 2.11%; 30.6.2021 0.00%			
3,772,665	Greencoat Renewables	3,792	2.11
Retail – 0.26%; 30.6.2021 0.62%			
61,079	Grafton	467	0.26
ISRAEL – 0.00%; 30.6.2021 0.05%			
Computers – 0.00%; 30.6.2021 0.05%			
ITALY – 0.05%; 30.6.2021 0.04%			
Automobile Manufacturers – 0.00%; 30.6.2021 0.00%			
498	Iveco	2	0.00
Electricity – 0.05%; 30.6.2021 0.04%			
13,395	Terna - Rete Elettrica Nazionale	87	0.05
JAPAN – 0.30%; 30.6.2021 0.10%			
Automobile Manufacturers – 0.08%; 30.6.2021 0.09%			
3,700	Honda Motor	74	0.04
6,200	Toyota Motor	79	0.04
		153	0.08
Computers – 0.00%; 30.6.2021 0.00%			
100	Fujitsu	10	0.00
Forest Products & Paper – 0.02%; 30.6.2021 0.00%			
4,400	Oji	16	0.01
1,100	Sumitomo Forestry	13	0.01
		29	0.02
Machinery Diversified – 0.04%; 30.6.2021 0.00%			
1,300	Kubota	16	0.01
700	Omron	29	0.02
600	Yaskawa Electric	16	0.01
		61	0.04

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 0.16%; 30.6.2021 0.00%			
61,900	Eneose	192	0.11
4,800	Idemitsu Kosan	95	0.05
		287	0.16
Software – 0.00%; 30.6.2021 0.01%			
NETHERLANDS – 0.14%; 30.6.2021 1.55%			
Chemicals – 0.03%; 30.6.2021 0.01%			
533	Koninklijke DSM	62	0.03
Commercial Services – 0.01%; 30.6.2021 0.10%			
23	Adyen	27	0.01
Food Producers – 0.01%; 30.6.2021 0.00%			
651	Corbion	16	0.01
Oil & Gas Producers – 0.00%; 30.6.2021 1.44%			
Pipelines – 0.05%; 30.6.2021 0.00%			
4,779	Koninklijke Vopak	99	0.05
Semiconductors – 0.04%; 30.6.2021 0.00%			
83	ASML	32	0.02
339	NXP Semiconductors	41	0.02
		73	0.04
NORWAY – 0.32%; 30.6.2021 0.07%			
Environmental Control – 0.05%; 30.6.2021 0.07%			
6,212	TOMRA Systems	92	0.05
Food Producers – 0.14%; 30.6.2021 0.00%			
8,930	Leroy Seafood	51	0.03
6,537	Mowi	122	0.07
3,372	Norway Royal Salmon	70	0.04
		243	0.14
Oil & Gas Producers – 0.12%; 30.6.2021 0.00%			
7,163	Equinor	209	0.12
Semiconductors – 0.01%; 30.6.2021 0.00%			
1,999	Nordic Semiconductor	25	0.01
POLAND – 0.00%; 30.6.2021 0.07%			
Apparel – 0.00%; 30.6.2021 0.07%			
PORTUGAL – 0.06%; 30.6.2021 0.00%			
Oil & Gas Producers – 0.06%; 30.6.2021 0.00%			
11,091	Galp Energia SGPS	108	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SOUTH KOREA – 0.01%; 30.6.2021 0.00%			
Semiconductors – 0.01%; 30.6.2021 0.00%			
16	Samsung Electronics	14	0.01
SPAIN – 0.13%; 30.6.2021 0.17%			
Alternative Energy Sources – 0.04%; 30.6.2021 0.06%			
4,440	Siemens Gamesa Renewable Energy	68	0.04
Banks – 0.04%; 30.6.2021 0.04%			
31,262	Banco Santander	71	0.04
Electricity – 0.01%; 30.6.2021 0.01%			
970	EDP Renovaveis	19	0.01
Engineering & Construction – 0.00%; 30.6.2021 0.03%			
Retail – 0.04%; 30.6.2021 0.03%			
4,115	Industria de Diseno Textil	76	0.04
SWEDEN – 0.27%; 30.6.2021 0.21%			
Building Materials – 0.06%; 30.6.2021 0.08%			
19,356	Nibe Industrier	116	0.06
Electronics – 0.00%; 30.6.2021 0.05%			
Forest Products & Paper – 0.13%; 30.6.2021 0.00%			
2,495	Holmen	83	0.05
11,004	Svenska Cellulosa	136	0.08
		219	0.13
Miscellaneous Manufacturing – 0.00%; 30.6.2021 0.05%			
Oil & Gas Producers – 0.03%; 30.6.2021 0.00%			
1,702	Lundin Energy MergerCo	54	0.03
1,702	Orron Energy	1	0.00
		55	0.03
Retail – 0.04%; 30.6.2021 0.03%			
6,564	H & M Hennes & Mauritz	65	0.04
Telecommunications – 0.01%; 30.6.2021 0.00%			
4,251	Telefonaktiebolaget LM Ericsson	26	0.01
SWITZERLAND – 0.32%; 30.6.2021 0.13%			
Banks – 0.04%; 30.6.2021 0.03%			
5,806	UBS	76	0.04
Commercial Services – 0.01%; 30.6.2021 0.01%			
9	SGS	17	0.01
Electrical Components & Equipment – 0.02%; 30.6.2021 0.00%			
1,908	ABB	41	0.02

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 0.02%; 30.6.2021 0.00%			
409	Garmin	33	0.02
Food Producers – 0.04%; 30.6.2021 0.03%			
811	Nestle	77	0.04
Metal & Hardware – 0.01%; 30.6.2021 0.00%			
59	VAT	11	0.01
Packaging & Containers – 0.05%; 30.6.2021 0.00%			
5,211	SIG	92	0.05
Pharmaceuticals – 0.10%; 30.6.2021 0.06%			
651	Roche	177	0.10
Semiconductors – 0.03%; 30.6.2021 0.00%			
1,530	STMicroelectronics	39	0.02
149	u-blox	12	0.01
		51	0.03
TAIWAN – 0.02%; 30.6.2021 0.00%			
Semiconductors – 0.02%; 30.6.2021 0.00%			
536	Taiwan Semiconductor Manufacturing	36	0.02
UNITED ARAB EMIRATES – 0.00%; 30.6.2021 0.04%			
Diversified Financial Services – 0.00%; 30.6.2021 0.04%			
UNITED KINGDOM – 35.65%; 30.6.2021 32.02%			
Advertising – 0.00%; 30.6.2021 0.05%			
4,777	Burberry	77	0.04
Banks – 3.41%; 30.6.2021 2.66%			
245,243	HSBC	1,327	0.74
2,833,426	Lloyds Banking	1,198	0.67
716,300	NatWest	1,560	0.87
328,428	Standard Chartered	2,038	1.13
		6,123	3.41
Chemicals – 0.03%; 30.6.2021 0.04%			
2,615	Johnson Matthey	50	0.03
Commercial Services – 3.67%; 30.6.2021 2.82%			
16,400	Ashtead	556	0.31
1,019,315	Hays	1,115	0.62
149,262	RELX	3,276	1.82
355,006	Rentokil Initial	1,660	0.92
		6,607	3.67

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 0.00%; 30.6.2021 0.04%			
Cosmetics & Personal Care – 1.10%; 30.6.2021 1.39%			
53,637	Unilever	1,980	1.10
Distribution & Wholesale – 0.62%; 30.6.2021 1.24%			
129,912	RS	1,113	0.62
Diversified Financial Services – 0.03%; 30.6.2021 0.26%			
26,768	IntegraFin	59	0.03
Electricity – 0.26%; 30.6.2021 0.01%			
68,697	Drax	446	0.25
1,332	SSE	22	0.01
		468	0.26
Electronics – 0.23%; 30.6.2021 0.71%			
583	Halma	11	0.01
20,339	Oxford Instruments	395	0.22
		406	0.23
Entertainment – 0.00%; 30.6.2021 0.07%			
Environmental Control – 0.09%; 30.6.2021 0.10%			
19,249	Biffa	72	0.04
2,506	Pentair	93	0.05
		165	0.09
Food Producers – 0.72%; 30.6.2021 1.10%			
171,600	Tate & Lyle	1,287	0.72
Food Services – 0.00%; 30.6.2021 0.09%			
Gas – 0.38%; 30.6.2021 0.00%			
842,900	Centrica	679	0.38
Healthcare Products – 0.91%; 30.6.2021 1.11%			
143,111	Smith & Nephew	1,633	0.91
Home Builders – 0.88%; 30.6.2021 1.22%			
18,582	Berkeley	677	0.38
791,254	Taylor Wimpey	903	0.50
		1,580	0.88
Household Products – 1.52%; 30.6.2021 1.65%			
45,015	Reckitt Benckiser	2,739	1.52
Insurance – 2.86%; 30.6.2021 2.17%			
525,982	Direct Line Insurance	1,321	0.73
310,595	Phoenix	1,844	1.03
196,543	Prudential	1,973	1.10
		5,138	2.86

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Internet – 0.70%; 30.6.2021 0.83%			
120,900	Auto Trader	655	0.36
271,131	Moonpig	620	0.34
		1,275	0.70
Investment Companies – 1.90%; 30.6.2021 1.56%			
2,909,586	Sdcl Energy Efficiency Income Trust	3,410	1.90
Leisure Time – 0.00%; 30.6.2021 0.08%			
Lodging – 0.49%; 30.6.2021 0.71%			
1,516	InterContinental Hotels	66	0.04
33,252	Whitbread	812	0.45
		878	0.49
Machinery Diversified – 0.10%; 30.6.2021 0.03%			
15,289	CNH Industrial	146	0.08
2,490	CNH Industrial	23	0.01
125	Spirax-Sarco Engineering	12	0.01
		181	0.10
Media – 0.70%; 30.6.2021 0.18%			
168,700	Pearson	1,255	0.70
Metal & Hardware – 0.00%; 30.6.2021 0.50%			
Mining – 1.86%; 30.6.2021 2.22%			
66,773	Rio Tinto	3,343	1.86
Miscellaneous Manufacturing – 0.00%; 30.6.2021 0.91%			
Oil & Gas Producers – 4.16%; 30.6.2021 1.05%			
598,820	BP	2,370	1.32
235,963	Shell	5,104	2.84
		7,474	4.16
Pharmaceuticals – 3.67%; 30.6.2021 2.95%			
51,427	AstraZeneca	5,553	3.09
59,416	GSK	1,050	0.58
		6,603	3.67
Private Equity – 0.80%; 30.6.2021 1.31%			
132,871	3i	1,430	0.80
Real Estate Investment & Services – 0.00%; 30.6.2021 0.02%			
Real Estate Investment Trusts – 3.46%; 30.6.2021 1.48%			
2,639,078	Home Reit	3,030	1.69
104,700	Segro	1,029	0.57
2,383,073	Triple Point Social Housing Reit	2,152	1.20
		6,211	3.46

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.28%; 30.6.2021 0.96%			
36,100	WH Smith	499	0.28
Telecommunications – 0.77%; 30.6.2021 0.22%			
728,300	BT	1,364	0.76
6,582	Spirent Communications	16	0.01
		1,380	0.77
Transportation – 0.00%; 30.6.2021 0.16%			
Water – 0.01%; 30.6.2021 0.02%			
967	Pennon	9	0.00
1,695	United Utilities	18	0.01
		27	0.01
UNITED STATES OF AMERICA – 6.88%; 30.6.2021 6.63%			
Agriculture – 0.17%; 30.6.2021 0.00%			
2,485	Archer-Daniels-Midland	157	0.09
1,808	Bunge	135	0.07
293	Darling Ingredients	15	0.01
		307	0.17
Airlines – 0.00%; 30.6.2021 0.12%			
Alternative Energy Sources – 0.06%; 30.6.2021 0.09%			
1,537	First Solar	83	0.05
1,344	Sunrun	24	0.01
		107	0.06
Apparel – 0.09%; 30.6.2021 0.05%			
2,002	Nike	168	0.09
Automobile Parts & Equipment – 0.00%; 30.6.2021 0.04%			
4,252	Velodyne Lidar	3	0.00
Banks – 0.21%; 30.6.2021 0.26%			
2,435	Bank of America	63	0.03
300	Goldman Sachs	74	0.04
1,904	JPMorgan Chase	179	0.10
1,153	Morgan Stanley	73	0.04
		389	0.21
Beverages – 0.11%; 30.6.2021 0.09%			
1,708	Coca-Cola	88	0.05
798	PepsiCo	109	0.06
		197	0.11
Biotechnology – 0.00%; 30.6.2021 0.06%			
Chemicals – 0.13%; 30.6.2021 0.10%			
681	Ecolab	85	0.05

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,468	Mosaic	136	0.08
		221	0.13
Commercial Services – 0.03%; 30.6.2021 0.28%			
477	Block	25	0.01
357	Quanta Services	35	0.02
		60	0.03
Computers – 0.40%; 30.6.2021 0.76%			
3,544	Apple	402	0.22
810	Fortinet	38	0.02
988	International Business Machines	114	0.06
1,341	Maximus	68	0.04
1,135	NetApp	61	0.03
929	Seagate Technology	54	0.03
		737	0.40
Cosmetics & Personal Care – 0.26%; 30.6.2021 0.09%			
1,331	Colgate-Palmolive	87	0.05
836	Estee Lauder Cos	174	0.10
1,714	Procter & Gamble	200	0.11
		461	0.26
Distribution & Wholesale – 0.02%; 30.6.2021 0.00%			
2,070	Resideo Technologies	33	0.02
Diversified Financial Services – 0.17%; 30.6.2021 0.41%			
339	Mastercard	89	0.05
1,339	Visa	217	0.12
		306	0.17
Electrical Components & Equipment – 0.02%; 30.6.2021 0.01%			
272	Emerson Electric	18	0.01
309	EnerSys	15	0.01
		33	0.02
Electricity – 0.00%; 30.6.2021 0.07%			
Electronics – 0.08%; 30.6.2021 0.02%			
261	Badger Meter	17	0.01
177	TE Connectivity	16	0.01
2,143	Trimble	103	0.06
		136	0.08
Engineering & Construction – 0.02%; 30.6.2021 0.03%			
505	Aecom	26	0.01
439	MasTec	26	0.01
		52	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.00%; 30.6.2021 0.04%			
Environmental Control – 0.25%; 30.6.2021 0.14%			
2,038	CECO Environmental	10	0.00
5,625	Evoqua Water Technologies	147	0.08
1,398	Republic Services	149	0.08
1,237	Tetra Tech	136	0.08
163	Waste Management	20	0.01
		462	0.25
Food Producers – 0.09%; 30.6.2021 0.08%			
3,345	Hain Celestial	65	0.04
539	Hershey	97	0.05
		162	0.09
Household Products – 0.05%; 30.6.2021 0.03%			
835	Kimberly-Clark	92	0.05
Internet – 0.45%; 30.6.2021 0.84%			
193	Alphabet	351	0.19
2,220	Amazon.com	196	0.11
49	Booking	72	0.04
1,961	eBay	68	0.04
509	F5	63	0.03
490	VeriSign	67	0.04
		817	0.45
Machinery Diversified – 0.41%; 30.6.2021 0.23%			
1,855	Agco	152	0.08
1,076	Deere	264	0.15
167	Dover	17	0.01
664	Lindsay	66	0.04
83	Rockwell Automation	13	0.01
1,223	Watts Water Technologies	122	0.07
1,489	Xylem	95	0.05
		729	0.41
Media – 0.08%; 30.6.2021 0.08%			
1,863	Walt Disney	145	0.08
Miscellaneous Manufacturing – 0.08%; 30.6.2021 0.09%			
427	A O Smith	19	0.01
2,672	Donaldson	105	0.06
176	Eaton	18	0.01
		142	0.08
Office & Business Equipment – 0.02%; 30.6.2021 0.10%			
181	Zebra Technologies	44	0.02

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 0.54%; 30.6.2021 0.20%			
5,962	EOG Resources	552	0.31
2,007	Occidental Petroleum	97	0.05
1,790	Pioneer Natural Resources	330	0.18
		979	0.54
Oil & Gas Services – 0.53%; 30.6.2021 0.05%			
19,652	Halliburton	515	0.29
14,421	Schlumberger	425	0.24
		940	0.53
Packaging & Containers – 0.15%; 30.6.2021 0.00%			
8,521	Graphic Packaging	144	0.08
3,956	Westrock	130	0.07
		274	0.15
Pharmaceuticals – 0.29%; 30.6.2021 0.00%			
480	Dexcom	30	0.02
922	Eli Lilly	245	0.14
1,449	Johnson & Johnson	211	0.12
19,805	Senseonics	16	0.01
		502	0.29
Pipelines – 0.59%; 30.6.2021 0.00%			
3,163	Cheniere Energy	349	0.19
33,292	Kinder Morgan	461	0.26
9,476	Williams Cos	245	0.14
		1,055	0.59
Real Estate Investment & Services – 0.00%; 30.6.2021 0.05%			
Real Estate Investment Trusts – 0.07%; 30.6.2021 0.22%			
4,399	Weyerhaeuser	119	0.07
Retail – 0.05%; 30.6.2021 0.03%			
433	McDonald's	88	0.05
Semiconductors – 0.51%; 30.6.2021 0.60%			
1,880	Advanced Micro Devices	119	0.07
839	Analog Devices	101	0.06
489	Applied Materials	36	0.02
3,890	Intel	118	0.06
1,081	Marvell Technology	39	0.02
969	Micron Technology	44	0.02
1,796	NVIDIA	225	0.12
824	ON Semiconductor	34	0.02
394	Qorvo	31	0.02
2,918	Rambus	51	0.03
440	Silicon Laboratories	50	0.03
404	Skyworks Solutions	31	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
334	Texas Instruments	42	0.02
		921	0.51
Software – 0.67%; 30.6.2021 1.04%			
753	Adobe	226	0.13
241	Ansys	47	0.03
232	Aspen Technology	37	0.02
713	Cadence Design Systems	88	0.05
203	Fair Isaac	67	0.04
246	Intuit	78	0.04
1,655	Microsoft	351	0.19
1,641	Oracle	93	0.05
680	PTC	59	0.03
491	Salesforce	68	0.04
421	Splunk	32	0.02
619	VMware	58	0.03
		1,204	0.67
Telecommunications – 0.15%; 30.6.2021 0.22%			
3,914	A10 Networks	45	0.02
589	Arista Networks	45	0.02
3,576	Cisco Systems	126	0.07
13,212	CommScope	66	0.04
		282	0.15
Water – 0.13%; 30.6.2021 0.11%			
842	American Water Works	101	0.06
3,152	Essential Utilities	118	0.07
163	Global Water Resources	2	0.00
		221	0.13
BONDS – 9.50%; 30.6.2021 8.97%			
UK Sterling Denominated Government Bonds – 7.15%; 30.6.2021 8.97%			
£6,008,193	United Kingdom Gilt 0.375% 22/10/2030	5,175	2.88
£5,818,337	United Kingdom Gilt 1.75% 22/1/2049	4,778	2.66
£1,682,641	United Kingdom Gilt 4.75% 7/12/2030	2,013	1.12
£501,752	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	884	0.49
		12,850	7.15
US Dollar Denominated Government Bonds – 2.35%; 30.6.2021 0.00%			
\$4,677,000	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	4,221	2.35

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 38.25%; 30.6.2021 39.88%			
Equity Funds – 11.54%; 30.6.2021 12.94%			
1,190	BlackRock Global Funds - European Equity Income fund†	15	0.01
28,741	BlackRock Global Impact Fund†	3,040	1.69
573,806	BlackRock Growth and Recovery Fund†	4,969	2.77
2,131,646	Bluefield Solar Income Fund	2,792	1.55
50,475	BSF European Unconstrained Equity Fund†	7,508	4.18
1,898,689	Schiehallion Fund	972	0.54
721,885	Syncona	1,437	0.80
		20,733	11.54
Exchange Traded Funds – 10.52%; 30.6.2021 17.99%			
16,888	iShares Core GBP Bond UCITS ETF†	2,150	1.20
782,301	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD†	3,175	1.77
1,231,126	iShares MSCI USA SRI UCITS ETF†	7,746	4.31
63,098	iShares Physical Gold ETC†	1,838	1.02
1,114,376	iShares USD High Yield Bond ESG UCITS ETF†	3,982	2.22
		18,891	10.52

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Investment Trusts – 10.30%; 30.6.2021 3.96%			
6,462,751	Aquila European Renewables Income Fund	5,607	3.12
1,897,324	Baillie Gifford US Growth Trust	2,831	1.58
4,794,894	Greencoat UK Wind Funds	7,379	4.11
672,699	Gresham House Energy Storage Fund	1,063	0.59
220,860	Scottish Mortgage Investment Trust	1,615	0.90
		18,495	10.30
Property Funds – 5.69%; 30.6.2021 4.99%			
3,648,533	COIF Charities Property Fund	4,981	2.77
5,715,231	Starwood European Real Estate Finance	5,247	2.92
		10,228	5.69
Short-term Money Market Funds – 0.20%; 30.6.2021 0.00%			
3,682	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	368	0.20

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.60%); 30.6.2021 (0.16%)			
Credit Default Swaps – 0.01%; 30.6.2021 0.02%			
(1,800,000)	Goldman Sachs iTraxx 0% 20/6/2025	9	0.01
Forward Currency Contracts – (0.17%); 30.6.2021 (0.06%)			
€5,650,000	Euro vs Swedish krona	145	0.08
€4,345,000	Euro vs UK sterling	27	0.02
¥307,402,900	Japanese yen vs UK sterling	(37)	(0.02)
SG\$10,401,935	Singapore dollar vs US dollar	(148)	(0.08)
£6,649,639	UK sterling vs Euro	(173)	(0.10)
£1,900,000	UK sterling vs Japanese yen	(34)	(0.02)
£10,610,000	UK sterling vs US dollar	(790)	(0.44)
US\$6,541,049	US dollar vs Euro	244	0.14
US\$2,250,000	US dollar vs Japanese yen	3	0.00
US\$4,650,000	US dollar vs Mexican peso	(39)	(0.02)
US\$7,650,000	US dollar vs Singapore dollar	134	0.07
US\$2,550,000	US dollar vs South Korean won	110	0.06

BlackRock Charities Growth & Income Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
US\$10,600,000	US dollar vs Taiwan dollar	220	0.12
US\$2,981,303	US dollar vs UK sterling	36	0.02
		(302)	(0.17)
Futures – (0.14%); 30.6.2021 (0.03%)			
39	Australia 10 Year Bond September 2022	(22)	(0.01)
(177)	FTSE 100 Index September 2022	215	0.12
(46)	MSCI Emerging Markets September 2022	67	0.04
80	S&P 500 E-Mini ESG September 2022	(675)	(0.38)
(67)	US 10 Year Note (CBT) September 2022	125	0.07
(14)	XAB Materials September 2022	20	0.01
(11)	XAF Financial September 2022	22	0.01
(13)	XAI E-Mini Industries September 2022	11	0.01
16	XAP Consumer Staples September 2022	(15)	(0.01)
16	XAU Utilities September 2022	12	0.01
9	XAV Healthcare September 2022	(10)	(0.01)
		(250)	(0.14)
Inflation Swaps – 0.01%; 30.6.2021 0.00%			
313,462	Goldman Sachs Euro 0% vs Variable 16/3/2052	2	0.00
854,350	Goldman Sachs Euro 0% vs Variable 16/4/2052	(4)	0.00
1,170,454	UBS Euro 0% vs Variable 16/4/2052	16	0.01
		14	0.01
Options – 0.00%; 30.6.2021 0.12%			
275	CBOE SP Call Option 21/09/2022 32.5	70	0.04
14	S&P 500 E-Mini Put Option 16/09/2022 3200	36	0.02
(14)	S&P 500 E-Mini Put Option 16/09/2022 3575	(106)	(0.06)
		–	0.00
Total Return Swaps – (0.31%); 30.6.2021 (0.21%)			
25,576	Citibank Holding name 1 0% 12/4/2023	(319)	(0.18)
23,460	Goldman Sachs International US NonProfit Tech GTR 0% 22/5/2023	(253)	(0.14)
14,032	Goldman Sachs International US NonProfit Tech GTR 0% 22/5/2023	22	0.01
		(550)	(0.31)
Portfolio of investments		174,208	96.97
Net other assets		5,452	3.03
Total net assets		179,660	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, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Toronto-Dominion Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 106 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Security fair valued by Manager at zero.

[†] Managed by a related party.

BlackRock Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Income					
Net capital (losses)/gains	3		(13,466)		18,835
Revenue	4	5,632		4,124	
Expenses	5	(790)		(599)	
Interest payable and similar charges	6	(187)		(43)	
Net revenue before taxation		4,655		3,482	
Taxation	7	(40)		(26)	
Net revenue after taxation			4,615		3,456
Total return before distributions			(8,851)		22,291
Distributions	8		(5,363)		(3,866)
Change in net assets attributable to unitholders from investment activities			(14,214)		18,425

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2022

	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Opening net assets attributable to unitholders			186,126	108,432
Amounts receivable on issue of units	6,882			55,570
In-Specie from terminated CIF entity	–			3,784
Amounts payable on cancellation of units	(889)			(1,271)
			5,993	58,083
Change in net assets attributable to unitholders from investment activities		(14,214)		18,425
Retained distribution on accumulation units		1,307		1,073
Movement in Income Reserve Account (see note 15)			448	113
Closing net assets attributable to unitholders			179,660	186,126

BlackRock Charities Growth & Income Fund

Balance Sheet

at 30 June 2022

	Notes	30.6.2022 £000's	30.6.2021 £000's
Assets:			
Fixed assets			
– Investment assets		176,833	174,319
Current assets			
– Debtors	9	264	964
– Cash and bank balances	10	3,011	10,064
– Cash collateral posted		3,457	3,411
Total assets		183,565	188,758
Liabilities:			
Investment liabilities		(2,625)	(1,255)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(89)
– Distributions payable		(976)	(830)
– Other creditors	11	(304)	(458)
Total liabilities		(3,905)	(2,632)
Net assets attributable to unitholders		179,660	186,126

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

31 August 2022

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

for the year ended 30 June 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 27 to 29.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 30 to 45.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(13,738)	18,775
Gains on derivative securities	271	178
Currency gains/(losses)	13	(102)
Custodian transaction costs	(17)	(16)
US REITs	5	–
Net capital (losses)/gains	(13,466)	18,835

Net losses (excluding transaction costs) listed above of £(13,449,000) comprise net realised gains of £7,375,000 and net unrealised losses of £(20,824,000) (30 June 2021: £18,851,000 comprising net realised gains of £4,704,000 and net unrealised gains of £14,147,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Equity distributions on CIS holdings	445	149
Financing receipts from total return swaps	5	–
Interest from overseas fixed interest securities	6	–
Interest from UK bank deposits	4	–
Interest from UK fixed interest securities	130	74
Manager's charge rebates	117	128
Option premiums	361	522
Overseas dividends	1,657	1,363
Returns from bond futures	38	15
Stock dividends	–	31
UK dividends	2,652	1,728
UK REIT dividends	216	111
US REIT dividends	1	3
Total revenue	5,632	4,124

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

5. Expenses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	748	565
	748	565
Other expenses:		
– Audit fee	8	3
– Legal and other professional fees	2	–
– Safe custody fees	10	10
– Trustee's fees	22	21
	42	33
Total expenses	790	599

6. Interest Payable and Similar Charges

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Interest on bank overdrafts	14	5
Interest paid on margin deposits	4	5
Returns from short position bond futures	169	31
TRS financing charges	–	2
Total interest payable and similar charges	187	43

7. Taxation

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Overseas tax	40	26
Total tax charge	40	26

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

8. Distributions

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
First distribution	1,131	790
Second distribution	1,143	951
Third distribution	1,328	1,043
Final distribution	1,329	1,128
	4,931	3,912
Add: Movement in Income Reserve Account [see note 15]	448	113
Add: Amounts deducted on cancellation of units	4	5
Less: Amounts received on issue of units	(20)	(164)
Distributions	5,363	3,866

The distributable amount has been calculated as follows:

Net revenue after taxation	4,615	3,456
Add: Management expenses reimbursed by capital	748	410
Distributions	5,363	3,866

9. Debtors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Manager's charge rebates	31	62
Accrued revenue	174	191
Overseas tax recoverable	52	3
Sales awaiting settlement	7	708
Total debtors	264	964

10. Cash and Bank Balances

	30.6.2022 £000's	30.6.2021 £000's
Amount held at futures clearing houses and brokers	401	118
Cash and bank balances	2,610	9,946
Total cash and bank balances	3,011	10,064

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

11. Other Creditors

	30.6.2022	30.6.2021
	£000's	£000's
Accrued Audit fee	6	4
Accrued Manager's charge	251	248
Accrued Safe custody fees	1	3
Accrued Trustee's fee	9	9
Custodian transaction costs	2	5
Purchases awaiting settlement	35	189
Total other creditors	304	458

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2021: £Nil).

13. Credit Facility

The Fund 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. The portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. 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.

14. 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 30 June 2022:

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 11. Management 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 11.

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

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

14. Related Parties

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 30 June 2022 and 30 June 2021, 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.

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.

15. Income Reserve Account

	30.6.2022 £000's	30.6.2021 £000's
Balance at the beginning of the year	510	397
Increase in undistributed revenue	448	113
Balance at the end of the year	958	510

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

For the year ended 30 June 2022

	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Purchases (excluding derivatives)						
Equity instruments	41,326	15	0.04	3	0.01	
Debt instruments	11,712	–	–	–	–	
Collective investment schemes	33,499	9	0.03	10	0.03	
Total purchases	86,537	24		13		
Total purchases including transaction costs	86,574					

	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Sales (excluding derivatives)						
Equity instruments	31,650	14	0.04	–	–	
Debt instruments	7,534	–	–	–	–	
Collective investment schemes	32,117	1	0.00	–	–	
Total sales	71,301	15		–		
Total sales net of transaction costs	71,286					
Derivative transaction costs		15		-		
Total transaction costs		54		13		
Total transaction costs as a % of average net assets		0.03%		0.01%		

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

For the year ended 30 June 2021

Purchases (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	34,756	15	0.04	5	0.01	
Debt instruments	6,947	–	–	–	–	
Collective investment schemes	41,189	7	0.02	4	0.01	
In-Specie transfers	22,415	–	–	–	–	
Total purchases	105,307	22		9		
Total purchases including transaction costs	105,338					

Sales (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	24,229	10	0.04	–	–	
Collective investment schemes	25,691	6	0.02	–	–	
Total sales	49,920	16		–		
Total sales net of transaction costs	49,904					
Derivative transaction costs		23		–		
Total transaction costs		61		9		
Total transaction costs as a % of average net assets		0.04%		0.01%		

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.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

During the year the Fund utilised FDIs including credit default swaps, interest rate swaps, total return swaps, futures and options covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 0.39% (30 June 2021: 0.41%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2022 is as follows:

	A Income Units	A Accumulation Units	X Accumulation Units	C Income Units	C Accumulation Units
Balance at the beginning of the year	39,169,385	6,942,125	9,492,427	79,268,074	26,207,361
Issued during the year	2,972,980	1,269,410	–	745,621	830,238
Cancelled during the year	(61,082)	(29,266)	(330,515)	–	(301,810)
Balance at the end of the year	42,081,283	8,182,269	9,161,912	80,013,695	26,735,789

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.

18. Subsequent Events

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above 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 30 June 2022.

BlackRock Charities UK Bond Fund

About the Fund

The Fund is a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-Fund was established on 1 April 2019 and was authorised by the FCA on 1 April 2019. The Sub-Fund's FCA product reference number is 839485.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards			Higher risk Typically higher rewards			
	←		→				→
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The use of derivatives will impact the value of the Fund and may expose the Fund to a higher degree of risk. Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

For more information on this, please see the Fund's Key Investor Information Documents ("KIIDs"), which are available at www.blackrock.com.

BlackRock Charities UK Bond Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020
	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	186.1	195.7	191.9	5,320	5,408	5,186
Return before operating charges	(20.37)	(2.41)	8.56	(592.3)	(68.03)	233.9
Operating charges	(0.70)	(0.73)	(0.43)	(20.68)	(20.43)	(12.34)
Return after operating charges	(21.07)	(3.14)	8.13	(612.9)	(88.46)	221.6
Distributions	(6.00)	(6.50)	(4.34)	(160.31)	(178.11)	(117.80)
Retained distributions on accumulation units	N/A	N/A	N/A	160.31	178.11	117.80
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	0.00	(0.25)	(0.14)	(0.11)
Performance						
Return after charges ¹	(11.32)%	(1.60)%	4.24%	(11.52)%	(1.64)%	4.27%
Other information						
Closing net asset value (£000's)	78,309	125,119	170,032	16,149	18,300	18,825
Closing number of units	49,241,311	67,247,711	86,888,835	343,077	344,014	348,117
Operating charges ²	0.39%	0.38%	0.39%	0.40%	0.38%	0.41%
Direct transaction costs ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest offer unit price	190.1	198.2	203.3	5,435	5,524	5,502
Lowest bid unit price	158.6	184.7	182.7	4,650	5,236	4,945

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 close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository 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 debt instruments. See note 16 for further details.

BlackRock Charities UK Bond Fund

Distribution Tables

for the year ended 30 June 2022

Final Distribution in Pence per Unit

For the period from 1 April 2022 to 30 June 2022

	A Income Units	A Accumulation Units
Distribution paid 20.7.2022	1.5000	43.1203
Distribution paid 20.7.2021	1.5000	48.2000

Third Interim Distribution in Pence per Unit

For the period from 1 January 2022 to 31 March 2022

	A Income Units	A Accumulation Units
Distribution paid 20.4.2022	1.5000	36.7429
Distribution paid 20.4.2021	1.5000	41.0600

Second Interim Distribution in Pence per Unit

For the period from 1 October 2021 to 31 December 2021

	A Income Units	A Accumulation Units
Distribution paid 20.1.2022	1.5000	41.4251
Distribution paid 20.1.2021	1.5000	40.6492

First Interim Distribution in Pence per Unit

For the period from 1 July 2021 to 30 September 2021

	A Income Units	A Accumulation Units
Distribution paid 20.10.2021	1.5000	39.0168
Distribution paid 20.10.2020	2.0000	48.2010

BlackRock Charities UK Bond Fund

Portfolio Statement

at 30 June 2022

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
BONDS – 97.86%; 30.6.2021 96.88%				£720,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	721	0.76
UK STERLING – 97.66%; 30.6.2021 94.72%				£1,550,000	Credit Agricole 7.375% 18/12/2023	1,606	1.70
UK Sterling Denominated Corporate Bonds – 53.76%; 30.6.2021 45.01%				£290,000	Credit Suisse 2.125% 12/9/2025	274	0.29
£100,000	Abertis Infraestructuras 3.375% 27/11/2026	94	0.10	£280,000	Credit Suisse 2.125% 15/11/2029	230	0.24
£230,000	Aegon 6.125% 15/12/2031	263	0.28	£315,000	Credit Suisse 2.25% 9/6/2028	274	0.29
£200,000	Amgen 5.5% 7/12/2026	216	0.23	£400,000	Deutsche Bank 1.875% 22/12/2028	333	0.35
£110,000	Anglian Water Services Financing 4.5% 22/2/2026	114	0.12	£300,000	Deutsche Bank 2.625% 16/12/2024	284	0.30
£850,000	Anheuser-Busch InBev 9.75% 30/7/2024	957	1.01	£600,000	Deutsche Bank 4% 24/6/2026	578	0.61
£500,000	AT&T 5.5% 15/3/2027	535	0.57	£345,000	Deutsche Telekom International Finance 8.875% 27/11/2028	443	0.47
£370,000	Aviva 6.125% 14/11/2036	377	0.40	£700,000	Dexia Credit Local 0.25% 10/12/2026	627	0.66
£1,004,000	AXA 5.453% Perpetual 4/3/2171	996	1.05	£415,000	E.ON International Finance 6.25% 3/6/2030	474	0.50
£120,000	AXA 6.6862% Perpetual 6/7/2171	124	0.13	£300,000	Electricite de France 5.875% Perpetual 22/7/2170	245	0.26
£300,000	Banco Santander 1.75% 17/2/2027	264	0.28	£300,000	Electricity North West 8.875% 25/3/2026	356	0.38
£950,000	Bank of America 7% 31/7/2028	1,098	1.16	£100,000	Enel Finance International 2.875% 11/4/2029	91	0.10
£370,000	Barclays 2.375% 6/10/2023	369	0.39	£1,371,000	Enel Finance International 5.625% 14/8/2024	1,422	1.51
£493,000	Barclays 3% 8/5/2026	463	0.49	£498,000	Ford Motor Credit 4.535% 6/3/2025	466	0.49
£420,000	Barclays 3.25% 12/2/2027	392	0.42	£570,000	GKN 5.375% 19/9/2022	572	0.61
£350,000	BAT International Finance 7.25% 12/3/2024	366	0.39	£105,000	Glencore Finance Europe 3.125% 26/3/2026	99	0.10
£650,000	BHP Billiton Finance 6.5% 22/10/2077	650	0.69	£959,000	Goldman Sachs 1% 16/12/2025	882	0.93
£1,740,000	BNP Paribas 3.375% 23/1/2026	1,680	1.78	£395,000	Goldman Sachs 3.625% 29/10/2029	376	0.40
£900,000	BPCE 5.25% 16/4/2029	887	0.94	£815,000	Goldman Sachs 7.125% 7/8/2025	884	0.94
£315,000	British Telecommunications 5.75% 7/12/2028	338	0.36	£417,306	Greene King Finance 3.593% 15/3/2035	395	0.42
£204,000	BUPA Finance 5% 25/4/2023	205	0.22	£448,000	Heathrow Funding 6.45% 10/12/2031	515	0.55
£652,000	BUPA Finance 5% 8/12/2026	645	0.68	£170,000	Heathrow Funding 6.75% 3/12/2028	188	0.20
£1,158,000	Citigroup 5.875% 1/7/2024	1,184	1.25	£897,000	HSBC 6.5% 20/5/2024	936	0.99
£630,000	Comcast 5.5% 23/11/2029	704	0.75	£1,569,000	HSBC Bank 6.5% 7/7/2023	1,598	1.69
				£250,000	Iberdrola Finanzas 7.375% 29/1/2024	265	0.28
				£150,000	Imperial Brands Finance 5.5% 28/9/2026	153	0.16
				£210,000	Imperial Brands Finance 8.125% 15/3/2024	222	0.24
				£700,000	ING Groep 3% 18/2/2026	668	0.71
				£780,000	International Development Association 0.375% 22/9/2027	698	0.74
				£1,082,000	JPMorgan Chase 0.991% 28/4/2026	990	1.05

BlackRock Charities UK Bond Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£500,000	Legal & General 5.125% 14/11/2048	479	0.51
£1,543,000	Lloyds Bank 7.5% 15/4/2024	1,646	1.74
£1,213,000	Lloyds Bank 7.625% 22/4/2025	1,300	1.38
£512,092	Metrocentre Finance 8.75% 6/12/2028	255	0.27
£240,000	NatWest 2.105% 28/11/2031	205	0.22
£630,000	NatWest 3.125% 28/3/2027	592	0.63
£955,000	NatWest 3.622% 14/8/2030	893	0.95
£573,000	NGG Finance 5.625% 18/6/2073	540	0.57
£514,000	NIE Finance 6.375% 2/6/2026	568	0.60
£761,000	Orange 8.125% 20/11/2028	949	1.00
£155,000	Pension Insurance 8% 23/11/2026	169	0.18
£115,000	Porterbrook Rail Finance 7.125% 20/10/2026	131	0.14
£198,664	Prs Finance 1.75% 24/11/2026	191	0.20
£115,000	Ri Finance Bonds No 3 6.125% 13/11/2028	117	0.12
£543,000	Santander UK 2.92% 8/5/2026	517	0.55
£1,485,000	Scottish Widows 5.5% 16/6/2023	1,497	1.58
£1,087,000	Severn Trent Utilities Finance 6.125% 26/2/2024	1,134	1.20
£300,000	Siemens Financieringsmaatschappij 0.875% 5/6/2023	295	0.31
£100,000	Sky 6% 21/5/2027	111	0.12
£698,000	Society of Lloyd's 4.75% 30/10/2024	691	0.73
£926,000	SP Manweb 4.875% 20/9/2027	980	1.04
£720,000	SSE 8.375% 20/11/2028	892	0.94
£384,000	Telefonica Emisiones 5.375% 2/2/2026	404	0.43
£132,040	Tesco Property Finance 2 6.0517% 13/10/2039	142	0.15
£179,362	Tesco Property Finance 4 5.8006% 13/10/2040	188	0.20
£490,000	Thames Water Utilities Finance 2.375% 3/5/2023	483	0.51
£220,000	Thames Water Utilities Finance 5.75% 13/9/2030	221	0.23
£390,000	UBS AG/Jersey 8.75% 18/12/2025	441	0.47
£1,149,000	UNITE USAF II 3.921% 30/6/2030	1,166	1.23
£100,000	Volkswagen Financial Services 2.75% 10/7/2023	99	0.10
£500,000	Volkswagen International Finance 4.125% 17/11/2031	476	0.50
£150,000	Walgreens Boots Alliance 3.6% 20/11/2025	149	0.16
£125,000	Wells Fargo & 3.5% 12/9/2029	118	0.12

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,037,000	Western Power Distribution 3.625% 6/11/2023	1,038	1.10
£919,000	Yorkshire Water Finance 3.75% 22/3/2046	918	0.97
		50,781	53.76
UK Sterling Denominated Government Bonds – 43.90%; 30.6.2021 49.71%			
£500,000	Caisse des Depots et Consignations 1.125% 16/12/2024	482	0.51
£400,000	Development Bank of Japan 1.25% 31/1/2025	386	0.41
£854,000	Province of Ontario Canada 0.25% 15/12/2026	763	0.81
£314,000	United Kingdom Gilt 0.5% 22/10/2061	157	0.17
£120,000	United Kingdom Gilt 1.125% 22/10/2073	74	0.08
£929,000	United Kingdom Gilt 1.5% 31/7/2053	705	0.75
£691,000	United Kingdom Gilt 1.625% 22/10/2071	527	0.56
£129,000	United Kingdom Gilt 1.75% 22/7/2057	104	0.11
£1,525,000	United Kingdom Gilt 2.75% 7/9/2024	1,548	1.64
£669,000	United Kingdom Gilt 3.25% 22/1/2044	723	0.77
£705,000	United Kingdom Gilt 3.5% 22/7/2068	893	0.94
£156,000	United Kingdom Gilt 3.75% 22/7/2052	190	0.20
£1,629,000	United Kingdom Gilt 4% 22/1/2060	2,189	2.32
£1,921,000	United Kingdom Gilt 4.25% 7/3/2036	2,270	2.40
£2,033,000	United Kingdom Gilt 4.25% 7/9/2039	2,461	2.60
£1,367,000	United Kingdom Gilt 4.25% 7/12/2040	1,667	1.76
£1,013,000	United Kingdom Gilt 4.25% 7/12/2046	1,285	1.36
£1,850,431	United Kingdom Gilt 4.25% 7/12/2049	2,395	2.54
£1,876,000	United Kingdom Gilt 4.25% 7/12/2055	2,548	2.70
£849,000	United Kingdom Gilt 4.5% 7/9/2034	1,022	1.08
£2,010,000	United Kingdom Gilt 4.5% 7/12/2042	2,563	2.71
£452,000	United Kingdom Gilt 4.75% 7/12/2038	576	0.61
£6,802,219	United Kingdom Gilt 5% 7/3/2025	7,324	7.75

BlackRock Charities UK Bond Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£6,980,051	United Kingdom Gilt 6% 7/12/2028	8,616	9.12
		41,468	43.90

EURO – 0.20%; 30.6.2021 2.16%

Euro Denominated Corporate Bonds – 0.10%; 30.6.2021 0.71%

€230,000	International Bank for Reconstruction & Development 0.2% 21/1/2061	92	0.10
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Euro Denominated Government Bonds – 0.10%; 30.6.2021 1.45%

€132,000	Republic of Austria Government Bond 2.1% 20/9/2117	95	0.10
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DERIVATIVES – (0.74%); 30.6.2021 0.05%

Credit Default Swaps – (0.17%); 30.6.2021 0.00%	(19,150,000) (iTraxx) 0% 20/6/2027	(166)	(0.17)
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Forward Currency Contracts – (0.04%); 30.6.2021 0.03%

AU\$30,000	Australian dollar vs UK sterling^	–	0.00
€2,960,000	Euro vs UK sterling	47	0.04
£2,859,168	UK sterling vs Euro	(72)	(0.07)
£567,524	UK sterling vs US dollar	(19)	(0.02)
US\$110,000	US dollar vs UK sterling	7	0.01
		(37)	(0.04)

Futures – (0.41%); 30.6.2021 (0.03%)

(41)	Euro-Bobl September 2022	(18)	(0.02)
(10)	Euro-BTP September 2022	(45)	(0.05)
22	Euro-Bund September 2022	45	0.05
(1)	Euro-Buxl September 2022	(4)	0.00
(10)	Euro-OAT September 2022	(2)	0.00
(81)	Euro-Schatz September 2022	(28)	(0.03)
11	ICE 3 Month SONIA March 2023	(14)	(0.02)
98	Long Gilt September 2022	(263)	(0.28)
(15)	US 10 Year Ultra September 2022	(29)	(0.03)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
(28)	US 2 Year Note (CBT) September 2022	(31)	(0.03)
		(389)	(0.41)

Inflation Swaps – (0.31%); 30.6.2021 (0.05%)

449,000	(UK sterling) 0% vs Variable 16/12/2030	(57)	(0.06)
741,000	(UK sterling) 0% vs Variable 17/3/2031	(98)	(0.10)
440,000	(UK sterling) 0% vs Variable 16/5/2031	(53)	(0.06)
1,070,000	(UK sterling) 0% vs Variable 16/1/2032	(23)	(0.03)
167,120	(UK sterling) 0% vs Variable 16/3/2052	(27)	(0.03)
540,000	Citibank (UK sterling) 0% vs Variable 16/11/2031	(13)	(0.01)
744,000	Citibank (UK sterling) 0% vs Variable 16/12/2031	(18)	(0.02)

(289) (0.31)

Interest Rate Swaps – 0.19%; 30.6.2021 0.10%

990,000	(Euro) 0% vs Variable 25/4/2024	4	0.00
6,004,000	(Euro) 0% vs Variable 5/5/2024	16	0.02
950,000	(Euro) 0% vs Variable 5/6/2024	1	0.00
1,410,000	(Euro) 0% vs Variable 8/6/2024^	–	0.00
1,440,000	(Euro) 0% vs Variable 12/6/2024	(1)	0.00
1,534,000	(Euro) 0% vs Variable 5/5/2027	(23)	(0.02)
1,510,000	(Euro) 0% vs Variable 10/6/2027	(3)	0.00
290,000	(Euro) 0% vs Variable 29/6/2032^	–	0.00
227,000	(Euro) 0% vs Variable 21/1/2061	98	0.10
539,000	(UK sterling) 0% vs Variable 10/12/2026	58	0.06
350,000	(US Dollar) 0% vs Variable 25/6/2032^	–	0.00
350,000	(US Dollar) 0% vs Variable 29/6/2032	(1)	0.00
1,340,000	Citibank (Euro) 0% vs Variable 15/8/2031	27	0.03
260,000	Merrill Lynch International (Euro) 0% vs Variable 25/6/2032	(1)	0.00
930,000	Morgan Stanley (Euro) 0% vs Variable 3/5/2024	4	0.00
320,000	Morgan Stanley (Euro) 0% vs Variable 24/6/2032	1	0.00
310,000	Morgan Stanley (Euro) 0% vs Variable 25/6/2032	(1)	0.00
270,000	Morgan Stanley (Euro) 0% vs Variable 25/6/2032	(1)	0.00

BlackRock Charities UK Bond Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
210,000	Morgan Stanley (Euro) 0% vs Variable 28/6/2032 [^]	–	0.00
190,000	Morgan Stanley (Euro) 0% vs Variable 30/6/2032	1	0.00
360,000	Morgan Stanley (US Dollar) 0% vs Variable 24/6/2032	(1)	0.00
		178	0.19
Portfolio of investments		91,733	97.12
CASH EQUIVALENTS			
Short-term Money Market Funds – 0.09%; 30.6.2021 0.34%			
88,033	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]	88	0.09
Net other assets		2,637	2.79
Total net assets		94,458	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, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, State Street Global Advisors Limited and UBS AG.

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

[†] Managed by a related party.

BlackRock Charities UK Bond Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Income					
Net capital losses	3		(15,595)		(4,058)
Revenue	4	1,930		2,218	
Expenses	5	(504)		(604)	
Interest payable and similar charges	6	(164)		(10)	
Net revenue			1,262		1,604
Total return before distributions			(14,333)		(2,454)
Distributions	7		(4,717)		(6,216)
Change in net assets attributable to unitholders from investment activities			(19,050)		(8,670)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2022

	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Opening net assets attributable to unitholders			143,419	188,857
Amounts receivable on issue of units	19,864			13,624
Amounts payable on cancellation of units	(50,680)			(51,728)
			(30,816)	(38,104)
Change in net assets attributable to unitholders from investment activities			(19,050)	(8,670)
Retained distribution on accumulation units			548	594
Unclaimed distributions over 6 years old			7	–
Movement in Income Reserve Account [see note 15]			350	742
Closing net assets attributable to unitholders			94,458	143,419

BlackRock Charities UK Bond Fund

Balance Sheet

at 30 June 2022

	Notes	30.6.2022 £000's	30.6.2021 £000's
Assets:			
Fixed assets			
– Investment assets		92,745	139,161
Current assets			
– Debtors	8	1,433	4,912
– Cash and bank balances	9	1,577	73
– Cash collateral posted		528	179
– Cash equivalents	10	88	481
Total assets		96,371	144,806
Liabilities:			
Investment liabilities		(1,012)	(147)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(3)
– Distributions payable		(739)	(1,009)
– Other creditors	11	(162)	(228)
Total liabilities		(1,913)	(1,387)
Net assets attributable to unitholders		94,458	143,419

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

31 August 2022

BlackRock Charities UK Bond Fund

Notes to Financial Statements

for the year ended 30 June 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 27 to 29.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 30 to 45.

3. Net Capital Losses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(15,319)	(4,252)
(Losses)/gains on derivative securities	(178)	219
Currency losses	(86)	(13)
Custodian transaction costs	(12)	(12)
Net capital losses	(15,595)	(4,058)

Net losses (excluding transaction costs) listed above of £(15,583,000) comprise net realised losses of £(4,299,000) and net unrealised losses of £(11,284,000) (30 June 2021: £(4,046,000) comprising net realised gains of £2,517,000 and net unrealised losses of £(6,563,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Interest from overseas fixed interest securities	577	684
Interest from UK bank deposits	2	–
Interest from UK fixed interest securities	1,272	1,474
Returns from bond futures	74	57
Revenue from short-term money market funds	4	3
Total revenue	1,929	2,218

BlackRock Charities UK Bond Fund

Notes to Financial Statements

5. Expenses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	462	567
	462	567
Other expenses:		
– Audit fee	7	3
– Legal and other professional fees	18	1
– Safe custody fees	2	12
– Trustee's fees	15	21
	42	37
Total expenses	504	604

6. Interest Payable and Similar Charges

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Interest on bank overdrafts	1	2
Interest paid on margin deposits	–	1
Returns from short position bond futures	163	7
Total interest payable and similar charges	164	10

BlackRock Charities UK Bond Fund

Notes to Financial Statements

7. Distributions

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
First distribution	1,154	1,764
Second distribution	1,173	1,231
Third distribution	859	1,125
Final distribution	887	1,175
	4,073	5,295
Add: Movement in Income Reserve Account [see note 15]	350	742
Add: Amounts deducted on cancellation of units	402	288
Less: Amounts received on issue of units	(108)	(109)
Distributions	4,717	6,216

The distributable amount has been calculated as follows:

Net revenue after taxation	1,261	1,604
Add: Amortisation transferred to capital	2,994	4,044
Add: Management expenses reimbursed by capital	462	568
Distributions	4,717	6,216

8. Debtors

	30.6.2022 £000's	30.6.2021 £000's
Accrued revenue	1,433	1,658
Amounts receivable for issue of units	–	3,232
Sales awaiting settlement	–	22
Total debtors	1,433	4,912

9. Cash and Bank Balances

	30.6.2022 £000's	30.6.2021 £000's
Amount held at futures clearing houses and brokers	821	41
Cash and bank balances	756	32
Total cash and bank balances	1,577	73

BlackRock Charities UK Bond Fund

Notes to Financial Statements

10. Cash Equivalents

	30.6.2022 £000's	30.6.2021 £000's
Investment in short-term money market funds	88	481
Total cash equivalents	88	481

11. Other Creditors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Audit fee	5	3
Accrued Legal and other professional fees	17	17
Accrued Manager's charge	127	163
Accrued Safe custody fees	1	4
Accrued Trustee's fee	5	7
Amounts payable for cancellation of units	5	27
Custodian transaction costs	2	7
Total other creditors	162	228

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2021: £Nil).

13. Credit Facility

The Fund 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. The portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. 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.

14. 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 30 June 2022:

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

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

BlackRock Charities UK Bond Fund

Notes to Financial Statements

14. Related Parties

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 11. 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 11. Securities lending revenue earned by the Fund is disclosed in note 4.

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 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 Funds, 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.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

As at 30 June 2022 and 30 June 2021, 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 related parties to the Fund.

15. Income Reserve Account

	30.6.2022	30.6.2021
	£000's	£000's
Balance at the beginning of the year	1,092	143
Adjustment to opening reserve	–	207
Increase in undistributed revenue	350	742
Balance at the end of the year	1,442	1,092

BlackRock Charities UK Bond Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

For the year ended 30 June 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	76,761	–	–	–	–
Total purchases	76,761	–		–	
Total purchases including transaction costs	76,761				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	107,946	–	–	–	–
Total sales	107,946	–		–	
Total sales net of transaction costs	107,946				
Derivative transaction costs		6		–	
Total transaction costs		6		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

BlackRock Charities UK Bond Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

For the year ended 30 June 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	114,125	–	–	–	–
Total purchases	114,125	–		–	
Total purchases including transaction costs	114,125				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	146,710	–	–	–	–
Total sales	146,710	–		–	
Total sales net of transaction costs	146,710				
Derivative transaction costs		4		–	
Total transaction costs		4		–	
Total transaction costs as a % of average net assets		0.00%		0.00%	

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.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including credit default swaps, interest rate swaps and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock Charities UK Bond Fund

Notes to Financial Statements

16. Portfolio Transaction Costs

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 0.27% (30 June 2021: 0.22%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2022 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	67,247,711	344,014
Issued during the year	9,871,248	47,561
Cancelled during the year	(27,877,648)	(48,498)
Balance at the end of the year	49,241,311	343,077

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.

18. Subsequent Events

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above 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 30 June 2022.

BlackRock Charities UK Equity ESG Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020
	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	216.7	184.0	208.9	455.8	374.9	418.5
Return before operating charges	(3.12)	40.16	(21.38)	(7.06)	83.09	(42.35)
Operating charges	(1.23)	(1.05)	(0.62)	(2.61)	(2.17)	(1.24)
Return after operating charges	(4.35)	39.11	(22.00)	(9.67)	80.92	(43.59)
Distributions	(7.04)	(6.44)	(2.93)	(15.07)	(10.82)	(5.90)
Retained distributions on accumulation units	N/A	N/A	N/A	15.07	10.82	5.90
Closing net asset value per unit						
After direct transaction costs of	(0.08)	(0.13)	(0.07)	(0.16)	(0.26)	(0.13)
Performance						
Return after charges ¹	(2.01)%	21.26%	(10.53)%	(2.12)%	21.58%	(10.42)%
Other information						
Closing net asset value (£000's)	55,092	60,524	78,036	2,785	2,836	4,592
Closing number of units	26,833,210	27,933,999	42,418,058	624,303	622,157	1,224,943
Operating charges ²	0.56%	0.53%	0.56%	0.56%	0.53%	0.56%
Direct transaction costs ³	0.04%	0.06%	0.03%	0.04%	0.06%	0.03%
Prices						
Highest offer unit price	226.7	222.3	222.1	485.2	464.2	445.4
Lowest bid unit price	201.2	171.6	147.5	430.0	352.7	295.7

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 close of business prices.

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 equity instruments and collective investment schemes.

See note 14 for further details.

BlackRock Charities UK Equity ESG Fund

Distribution Tables

for the year ended 30 June 2022

Final Distribution in Pence per Unit

For the period from 1 April 2022 to 30 June 2022

	A Income Units	A Accumulation Units
Distribution paid 20.7.2022	1.9800	4.2115
Distribution paid 20.7.2021	1.6000	3.5687

Third Interim Distribution in Pence per Unit

For the period from 1 January 2022 to 31 March 2022

	A Income Units	A Accumulation Units
Distribution paid 20.4.2022	1.6000	3.3643
Distribution paid 20.4.2021	1.4500	1.7300

Second Interim Distribution in Pence per Unit

For the period from 1 October 2021 to 31 December 2021

	A Income Units	A Accumulation Units
Distribution paid 20.1.2022	1.9100	4.0914
Distribution paid 20.1.2021	1.9100	3.1867

First Interim Distribution in Pence per Unit

For the period from 1 July 2021 to 30 September 2021

	A Income Units	A Accumulation Units
Distribution paid 20.10.2021	1.5500	3.4003
Distribution paid 20.10.2020	1.4800	2.3312

BlackRock Charities UK Equity ESG Fund

Portfolio Statement

at 30 June 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 91.18%; 30.6.2021 88.35%			
AUSTRALIA – 2.43%; 30.6.2021 2.20%			
Mining – 1.70%; 30.6.2021 2.20%			
	42,314 BHP	985	1.70
Oil & Gas Producers – 0.73%; 30.6.2021 0.00%			
	24,246 Woodside Energy	421	0.73
BERMUDA – 1.21%; 30.6.2021 1.06%			
Insurance – 1.21%; 30.6.2021 1.06%			
	75,629 Hiscox	701	1.21
IRELAND – 0.81%; 30.6.2021 1.78%			
Retail – 0.81%; 30.6.2021 1.78%			
	61,256 Grafton	468	0.81
NETHERLANDS – 0.00%; 30.6.2021 4.42%			
Oil & Gas Producers – 0.00%; 30.6.2021 4.42%			
UNITED KINGDOM – 86.73%; 30.6.2021 78.89%			
Banks – 10.19%; 30.6.2021 7.46%			
	216,500 HSBC	1,172	2.03
	2,728,680 Lloyds Banking	1,154	1.99
	706,911 NatWest	1,540	2.66
	327,372 Standard Chartered	2,032	3.51
		5,898	10.19
Commercial Services – 10.78%; 30.6.2021 8.28%			
	15,500 Ashtead	525	0.91
	961,431 Hays	1,052	1.82
	140,663 RELX	3,088	5.34
	335,696 Rentokil Initial	1,569	2.71
		6,234	10.78
Cosmetics & Personal Care – 2.68%; 30.6.2021 4.12%			
	42,020 Unilever	1,551	2.68
Distribution & Wholesale – 1.87%; 30.6.2021 3.43%			
	126,069 RS	1,080	1.87
Diversified Financial Services – 0.11%; 30.6.2021 0.87%			
	28,803 IntegraFin	64	0.11
Electricity – 0.78%; 30.6.2021 0.00%			
	69,155 Drax	449	0.78
Electronics – 0.66%; 30.6.2021 2.23%			
	19,739 Oxford Instruments	383	0.66
Food Producers – 2.16%; 30.6.2021 2.59%			
	166,800 Tate & Lyle	1,251	2.16

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas – 1.10%; 30.6.2021 0.00%			
	792,600 Centrica	639	1.10
Healthcare Products – 2.66%; 30.6.2021 3.23%			
	134,913 Smith & Nephew	1,539	2.66
Home Builders – 2.64%; 30.6.2021 3.07%			
	18,564 Berkeley	677	1.17
	746,384 Taylor Wimpey	852	1.47
		1,529	2.64
Household Products – 4.41%; 30.6.2021 4.86%			
	41,919 Reckitt Benckiser	2,550	4.41
Insurance – 8.31%; 30.6.2021 6.49%			
	496,213 Direct Line Insurance	1,247	2.15
	286,276 Phoenix	1,699	2.94
	185,496 Prudential	1,862	3.22
		4,808	8.31
Internet – 2.16%; 30.6.2021 2.29%			
	121,000 Auto Trader	655	1.13
	261,114 Moonpig	597	1.03
		1,252	2.16
Lodging – 1.36%; 30.6.2021 1.64%			
	32,273 Whitbread	788	1.36
Media – 2.09%; 30.6.2021 0.00%			
	162,400 Pearson	1,208	2.09
Metal & Hardware – 0.00%; 30.6.2021 1.45%			
Mining – 5.40%; 30.6.2021 6.65%			
	62,450 Rio Tinto	3,126	5.40
Miscellaneous Manufacturing – 0.00%; 30.6.2021 2.37%			
Oil & Gas Producers – 10.25%; 30.6.2021 2.82%			
	358,452 BP	1,419	2.45
	208,825 Shell	4,517	7.80
		5,936	10.25
Pharmaceuticals – 10.36%; 30.6.2021 8.35%			
	51,715 AstraZeneca	5,584	9.65
	23,303 GSK	412	0.71
		5,996	10.36
Private Equity – 2.58%; 30.6.2021 4.11%			
	138,793 3i	1,494	2.58
Real Estate Investment Trusts – 1.78%; 30.6.2021 0.00%			
	104,800 Segro	1,030	1.78

BlackRock Charities UK Equity ESG Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.81%; 30.6.2021 2.58%			
34,080	WH Smith	471	0.81
Telecommunications – 1.59%; 30.6.2021 0.00%			
492,800	BT	923	1.59
COLLECTIVE INVESTMENT SCHEMES – 9.52%; 30.6.2021 9.81%			
Equity Funds – 8.27%; 30.6.2021 9.81%			
552,702	BlackRock Growth and Recovery Fund†	4,786	8.27
Short-term Money Market Funds – 1.25%; 30.6.2021 0.00%			
7,214	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class	721	1.25
Portfolio of investments		58,281	100.70
Net other liabilities		(404)	(0.70)
Total net assets		57,877	100.00

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

† Managed by a related party.

BlackRock Charities UK Equity ESG Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Income					
Net capital (losses)/gains	3		(3,161)		13,878
Revenue	4	2,375		2,258	
Expenses	5	(348)		(397)	
Net revenue before taxation		2,027		1,861	
Taxation	6	3		(4)	
Net revenue after taxation			2,030		1,857
Total return before distributions			(1,131)		15,735
Distributions	7		(2,346)		(2,207)
Change in net assets attributable to unitholders from investment activities			(3,477)		13,528

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2022

	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Opening net assets attributable to unitholders			63,360	82,628
Amounts receivable on issue of units	2,368			9,975
Amounts payable on cancellation of units	(4,788)			(42,693)
			(2,420)	(32,718)
Change in net assets attributable to unitholders from investment activities			(3,477)	13,528
Retained distribution on accumulation units			94	112
Movement in Income Reserve Account (see note 13)			320	(190)
Closing net assets attributable to unitholders			57,877	63,360

BlackRock Charities UK Equity ESG Fund

Balance Sheet

at 30 June 2022

	Notes	30.6.2022 £000's	30.6.2021 £000's
Assets:			
Fixed assets			
– Investment assets		58,281	62,194
Current assets			
– Debtors	8	122	902
– Cash and bank balances		636	1,728
Total assets		59,039	64,824
Liabilities:			
Creditors			
– Distributions payable		(531)	(447)
– Other creditors	9	(631)	(1,017)
Total liabilities		(1,162)	(1,464)
Net assets attributable to unitholders		57,877	63,360

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

31 August 2022

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

for the year ended 30 June 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 27 to 29.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 30 to 45.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(3,151)	13,884
Currency losses	(6)	(2)
Custodian transaction costs	(4)	(4)
Net capital (losses)/gains	(3,161)	13,878

Net losses (excluding transaction costs) listed above of £(3,157,000) comprise net realised gains of £1,649,000 and net unrealised losses of £(4,806,000) (30 June 2021: £13,882,000 comprising net realised gains of £1,706,000 and net unrealised gains of £12,176,000.) Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Equity distributions on CIS holdings	13	24
Interest from UK bank deposits	1	–
Manager's charge rebates	58	75
Overseas dividends	140	69
Revenue from short-term money market funds	2	–
Stock dividends	–	46
UK dividends	2,161	2,044
Total revenue	2,375	2,258

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

5. Expenses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	316	381
	316	381
Other expenses:		
– Audit fee	7	4
– Legal and other professional fees	17	–
– Safe custody fees	1	2
– Trustee's fees	7	10
	32	16
Total expenses	348	397

6. Taxation

(a) Analysis of tax (credit)/charge

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Overseas tax	(3)	4
Total tax (credit)/charge	(3)	4

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

7. Distributions

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
First distribution	454	642
Second distribution	544	861
Third distribution	445	429
Final distribution	558	469
	2,001	2,401
Add/(less): Movement in Income Reserve Account [see note 13]	320	(190)
Add: Amounts deducted on cancellation of units	49	54
Less: Amounts received on issue of units	(24)	(58)
Distributions	2,346	2,207

The distributable amount has been calculated as follows:

Net revenue after taxation	2,030	1,857
Add: Management expenses reimbursed by capital	316	350
Distributions	2,346	2,207

8. Debtors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Manager's charge rebates	18	27
Accrued revenue	89	112
Amounts receivable for issue of units	–	61
Overseas tax recoverable	8	–
Sales awaiting settlement	7	702
Total debtors	122	902

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

9. Other Creditors

	30.6.2022	30.6.2021
	£000's	£000's
Accrued Audit fee	5	3
Accrued Legal and other professional fees	17	17
Accrued Manager's charge	104	112
Accrued Safe custody fees	–	1
Accrued Trustee's fee	3	3
Amounts payable for cancellation of units	501	685
Custodian transaction costs	1	1
Purchases awaiting settlement	–	195
Total other creditors	631	1,017

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2021: £Nil).

11. Credit Facility

The Fund 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. The portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. 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.

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 30 June 2022:

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

The ultimate holding company of the Manager, Registrar, Investment Manager, Investment Advisers and securities lending agent 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.

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

12. Related Parties

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 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 Funds, 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.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

As at 30 June 2022 and 30 June 2021, 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 related parties to the Fund.

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. Income Reserve Account

	30.6.2022	30.6.2021
	£000's	£000's
Balance at the beginning of the year	3,186	3,385
Adjustment to opening reserve	(11)	(9)
Increase/(decrease) in undistributed revenue	320	(190)
Balance at the end of the year	3,495	3,186

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

14. Portfolio Transaction Costs

For the year ended 30 June 2022

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	18,175	11	0.06	–	–
Collective investment schemes	509	–	–	–	–
Total purchases	18,684	11		–	
Total purchases including transaction costs	18,695				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	19,653	11	0.06	–	–
Collective investment schemes	423	–	–	–	–
Total sales	20,076	11		–	
Total sales net of transaction costs	20,065				
Total transaction costs		22		–	
Total transaction costs as a % of average net assets		0.04%		0.00%	

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

14. Portfolio Transaction Costs

For the year ended 30 June 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	29,687	17	0.06	2	0.01
Collective investment schemes	47	–	–	–	–
Total purchases	29,734	17		2	
Total purchases including transaction costs	29,753				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	54,167	29	0.05	–	–
Collective investment schemes	4,991	–	–	–	–
In-Specie	3,971	–	–	–	–
Total sales	63,129	29		–	
Total sales net of transaction costs	63,100				
Total transaction costs		46		2	
Total transaction costs as a % of average net assets		0.06%		0.00%	

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.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

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 0.19% (30 June 2021: 0.19%).

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

15. Units in Issue

The movement in units in issue for the year ended 30 June 2022 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	27,933,999	622,157
Issued during the year	1,087,387	2,146
Cancelled during the year	(2,188,176)	–
Balance at the end of the year	26,833,210	624,303

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.

16. Subsequent Events

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above 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 30 June 2022.

BlackRock Charities UK Equity Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020
	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	689.8	587.9	658.3	2,242	1,852	2,039
Return before operating charges	(3.66)	125.6	(59.09)	(13.62)	400.9	(181.4)
Operating charges	(3.71)	(3.29)	(1.89)	(12.18)	(10.51)	(5.87)
Return after operating charges	(7.37)	122.3	(60.98)	(25.80)	390.4	(187.3)
Distributions	(22.31)	(20.41)	(9.45)	(73.84)	(53.02)	(29.36)
Retained distributions on accumulation units	N/A	N/A	N/A	73.84	53.02	29.36
Closing net asset value per unit						
After direct transaction costs of	(0.27)	(0.26)	(0.20)	(0.88)	(0.81)	(0.62)
Performance						
Return after charges ¹	(1.07)%	20.80%	(9.26)%	(1.15)%	21.08%	(9.18)%
Other information						
Closing net asset value (£000's)	181,791	225,949	210,026	23,406	25,494	38,612
Closing number of units	27,539,279	32,756,127	35,726,721	1,056,112	1,136,909	2,085,169
Operating charges ²	0.53%	0.52%	0.54%	0.53%	0.52%	0.54%
Direct transaction costs ³	0.04%	0.04%	0.03%	0.04%	0.04%	0.03%
Prices						
Highest offer unit price	723.0	707.9	704.2	2,400	2,284	2,183
Lowest bid unit price	644.3	546.2	469.3	2,126	1,735	1,455

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 close of business prices.

² Operating charges are annualised and exclude portfolio trade-related costs, except costs paid to the custodian/depository 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 equity instruments and collective investment schemes.

See note 14 for further details.

BlackRock Charities UK Equity Fund

Distribution Tables

for the year ended 30 June 2022

Final Distribution in Pence per Unit

For the period from 1 April 2022 to 30 June 2022

	A Income Units	A Accumulation Units
Distribution paid 20.7.2022	6.5000	29.5047
Distribution paid 20.7.2021	5.2500	22.8500

Third Interim Distribution in Pence per Unit

For the period from 1 January 2022 to 31 March 2022

	A Income Units	A Accumulation Units
Distribution paid 20.4.2022	5.2500	14.2057
Distribution paid 20.4.2021	4.8000	13.4300

Second Interim Distribution in Pence per Unit

For the period from 1 October 2021 to 31 December 2021

	A Income Units	A Accumulation Units
Distribution paid 20.1.2022	5.5600	16.1910
Distribution paid 20.1.2021	5.5600	9.1449

First Interim Distribution in Pence per Unit

For the period from 1 July 2021 to 30 September 2021

	A Income Units	A Accumulation Units
Distribution paid 20.10.2021	5.0000	13.9342
Distribution paid 20.10.2020	4.8000	7.5947

BlackRock Charities UK Equity Fund

Portfolio Statement

at 30 June 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 92.90%; 30.6.2021 88.88%			
AUSTRALIA – 2.04%; 30.6.2021 1.63%			
Mining – 1.36%; 30.6.2021 1.63%			
119,556	BHP	2,783	1.36
Oil & Gas Producers – 0.68%; 30.6.2021 0.00%			
80,903	Woodside Energy	1,404	0.68
BERMUDA – 1.24%; 30.6.2021 1.09%			
Insurance – 1.24%; 30.6.2021 1.09%			
274,819	Hiscox	2,547	1.24
IRELAND – 0.81%; 30.6.2021 2.02%			
Retail – 0.81%; 30.6.2021 2.02%			
217,411	Grafton	1,661	0.81
NETHERLANDS – 0.00%; 30.6.2021 4.16%			
Oil & Gas Producers – 0.00%; 30.6.2021 4.16%			
UNITED KINGDOM – 88.81%; 30.6.2021 79.98%			
Agriculture – 4.41%; 30.6.2021 3.81%			
257,424	British American Tobacco	9,048	4.41
Banks – 8.35%; 30.6.2021 6.51%			
583,300	HSBC	3,156	1.54
9,336,869	Lloyds Banking	3,947	1.92
1,303,309	NatWest	2,839	1.38
1,161,383	Standard Chartered	7,208	3.51
		17,150	8.35
Commercial Services – 11.14%; 30.6.2021 8.32%			
55,958	Ashtead	1,897	0.93
3,485,422	Hays	3,813	1.86
506,462	RELX	11,117	5.42
1,286,151	Rentokil Initial	6,013	2.93
		22,840	11.14
Cosmetics & Personal Care – 2.62%; 30.6.2021 3.85%			
145,743	Unilever	5,381	2.62
Distribution & Wholesale – 1.94%; 30.6.2021 2.92%			
464,531	RS	3,981	1.94
Diversified Financial Services – 0.11%; 30.6.2021 0.84%			
104,255	IntegraFin	230	0.11
Electricity – 0.79%; 30.6.2021 0.00%			
248,557	Drax	1,614	0.79

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 0.67%; 30.6.2021 2.13%			
70,540	Oxford Instruments	1,370	0.67
Food Producers – 2.19%; 30.6.2021 2.88%			
597,841	Tate & Lyle	4,484	2.19
Gas – 1.13%; 30.6.2021 0.00%			
2,878,300	Centrica	2,320	1.13
Healthcare Products – 2.79%; 30.6.2021 3.35%			
501,394	Smith & Nephew	5,721	2.79
Home Builders – 2.66%; 30.6.2021 3.19%			
66,020	Berkeley	2,406	1.17
2,680,874	Taylor Wimpey	3,060	1.49
		5,466	2.66
Household Products – 4.48%; 30.6.2021 4.85%			
151,034	Reckitt Benckiser	9,189	4.48
Insurance – 8.45%; 30.6.2021 6.20%			
1,812,696	Direct Line Insurance	4,553	2.22
1,102,660	Phoenix	6,545	3.19
621,280	Prudential	6,238	3.04
		17,336	8.45
Internet – 2.29%; 30.6.2021 2.25%			
429,384	Auto Trader	2,326	1.13
1,044,285	Moonpig	2,387	1.16
		4,713	2.29
Lodging – 1.33%; 30.6.2021 1.72%			
111,875	Whitbread	2,732	1.33
Media – 2.12%; 30.6.2021 0.00%			
585,320	Pearson	4,354	2.12
Metal & Hardware – 0.00%; 30.6.2021 1.57%			
Mining – 4.78%; 30.6.2021 6.42%			
195,722	Rio Tinto	9,798	4.78
Miscellaneous Manufacturing – 0.00%; 30.6.2021 2.45%			
Oil & Gas Producers – 9.37%; 30.6.2021 2.38%			
741,053	BP	2,933	1.43
753,223	Shell	16,292	7.94
		19,225	9.37
Pharmaceuticals – 9.85%; 30.6.2021 7.94%			
176,949	AstraZeneca	19,107	9.31
62,632	GSK	1,107	0.54
		20,214	9.85

BlackRock Charities UK Equity Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Private Equity – 2.47%; 30.6.2021 3.90%			
471,055	3i	5,071	2.47
Real Estate Investment Trusts – 1.78%; 30.6.2021 0.00%			
372,234	Segro	3,659	1.78
Retail – 0.83%; 30.6.2021 2.50%			
122,467	WH Smith	1,693	0.83
Telecommunications – 2.26%; 30.6.2021 0.00%			
2,479,292	BT	4,644	2.26
COLLECTIVE INVESTMENT SCHEMES – 8.75%; 30.6.2021 10.11%			
Equity Funds – 8.39%; 30.6.2021 10.11%			
1,989,057	BlackRock Growth and Recovery Fund [†]	17,224	8.39

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 0.36%; 30.6.2021 0.00%			
7,386	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class [†]	738	0.36
Portfolio of investments		208,590	101.65
Net other liabilities		(3,393)	(1.65)
Total net assets		205,197	100.00

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

[†] Managed by a related party.

BlackRock Charities UK Equity Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£000's	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Income				
Net capital (losses)/gains	3		(9,196)	40,385
Revenue	4	9,370		8,016
Expenses	5	(1,287)		(1,259)
Net revenue before taxation		8,083		6,757
Taxation	6	14		(16)
Net revenue after taxation			8,097	6,741
Total return before distributions			(1,099)	47,126
Distributions	7		(9,329)	(7,868)
Change in net assets attributable to unitholders from investment activities			(10,428)	39,258

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2022

	£000's	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Opening net assets attributable to unitholders		251,443	248,638
Amounts receivable on issue of units	2,688		56,186
In-Specie from terminated CIF entity	–		(19,367)
Amounts payable on cancellation of units	(40,652)		(74,171)
		(37,964)	(37,352)
Change in net assets attributable to unitholders from investment activities		(10,428)	39,258
Retained distribution on accumulation units		799	766
Unclaimed distributions over 6 years old		11	–
Movement in Income Reserve Account (see note 13)		1,336	133
Closing net assets attributable to unitholders		205,197	251,443

BlackRock Charities UK Equity Fund

Balance Sheet

at 30 June 2022

	Notes	30.6.2022 £000's	30.6.2021 £000's
Assets:			
Fixed assets			
– Investment assets		208,590	248,903
Current assets			
– Debtors	8	433	2,859
– Cash and bank balances		723	3,281
Total assets		209,746	255,043
Liabilities:			
Creditors			
– Distributions payable		(1,790)	(1,720)
– Other creditors	9	(2,759)	(1,880)
Total liabilities		(4,549)	(3,600)
Net assets attributable to unitholders		205,197	251,443

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

31 August 2022

BlackRock Charities UK Equity Fund

Notes to Financial Statements

for the year ended 30 June 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 27 to 29.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 30 to 45.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(9,169)	40,392
Currency losses	(24)	(4)
Custodian transaction costs	(3)	(3)
Net capital (losses)/gains	(9,196)	40,385

Net losses (excluding transaction costs) listed above of £(9,193,000) comprise net realised gain of £8,085,000 and net unrealised losses of £(17,278,000) (30 June 2021: £40,388,000 comprise net realised gain of £2,326,000 and net unrealised gains of £38,062,000. Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Equity distributions on CIS holdings	50	86
Interest from UK bank deposits	2	–
Manager's charge rebates	228	243
Overseas dividends	496	210
Stock dividends	–	124
UK dividends	8,594	7,353
Total revenue	9,370	8,016

BlackRock Charities UK Equity Fund

Notes to Financial Statements

5. Expenses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	1,232	1,217
	1,232	1,217
Other expenses:		
– Audit fee	7	3
– Legal and other professional fees	18	1
– Safe custody fees	2	6
– Trustee's fees	28	32
	55	42
Total expenses	1,287	1,259

6. Taxation

(a) Analysis of tax (credit)/charge

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Overseas tax	(14)	16
Total tax (credit)/charge	(14)	16

BlackRock Charities UK Equity Fund

Notes to Financial Statements

7. Distributions

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
First distribution	1,792	1,810
Second distribution	1,978	1,978
Third distribution	1,643	1,745
Final distribution	2,102	1,979
	7,515	7,512
Add: Movement in Income Reserve Account [see note 13]	1,336	133
Add: Amounts deducted on cancellation of units	499	307
Add: Equalisation on In-Specie	–	51
Less: Amounts received on issue of units	(21)	(135)
Distributions	9,329	7,868

The distributable amount has been calculated as follows:

Net revenue after taxation	8,097	6,741
Add: Management expenses reimbursed by capital	1,232	1,126
Distributions	9,329	7,867

8. Debtors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Manager's charge rebates	66	102
Accrued revenue	307	444
Overseas tax recoverable	34	–
Sales awaiting settlement	26	2,313
Total debtors	433	2,859

BlackRock Charities UK Equity Fund

Notes to Financial Statements

9. Other Creditors

	30.6.2022	30.6.2021
	£000's	£000's
Accrued Audit fee	5	4
Accrued Legal and other professional fees	17	17
Accrued Manager's charge	388	431
Accrued Safe custody fees	–	2
Accrued Trustee's fee	12	12
Amounts payable for cancellation of units	2,336	576
Custodian transaction costs	1	2
Purchases awaiting settlement	–	836
Total other creditors	2,759	1,880

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2021: £Nil).

11. Credit Facility

The Fund 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. The portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. 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.

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 30 June 2022:

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

The ultimate holding company of the Manager, Registrar, Investment Manager, Investment Advisers and securities lending agent 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.

BlackRock Charities UK Equity Fund

Notes to Financial Statements

12. Related Parties

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 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 Funds, 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.

The Fund's investments in other BlackRock related party entities are individually identified in the portfolio statement.

As at 30 June 2022 and 30 June 2021, 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 related parties to the Fund.

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. Income Reserve Account

	30.6.2022	30.6.2021
	£000's	£000's
Balance at the beginning of the year	11,605	11,472
Adjustment to opening reserve	(26)	–
Increase in undistributed revenue	1,336	133
Balance at the end of the year	12,915	11,605

BlackRock Charities UK Equity Fund

Notes to Financial Statements

14. Portfolio Transaction Costs

For the year ended 30 June 2022

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	71,022	43	0.06	–	–
Collective investment schemes	2,314	–	–	–	–
Total purchases	73,336	43		–	
Total purchases including transaction costs	73,379				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	101,432	50	0.05	–	–
Collective investment schemes	4,080	–	–	–	–
Total sales	105,512	50		–	
Total sales net of transaction costs	105,462				
Total transaction costs		93		–	
Total transaction costs as a % of average net assets		0.04%		0.00%	

BlackRock Charities UK Equity Fund

Notes to Financial Statements

14. Portfolio Transaction Costs

For the year ended 30 June 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	73,002	43	0.06	2	-
Total purchases	73,002	43		2	
Total purchases including transaction costs	73,047				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	86,542	54	0.06	-	-
Collective investment schemes	7,759	-	-	-	-
In-Specie	18,444	-	-	-	-
Total sales	112,745	54		-	
Total sales net of transaction costs	112,691				
Total transaction costs		97		2	
Total transaction costs as a % of average net assets		0.04%		0.00%	

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.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

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 0.19% (30 June 2021: 0.19%).

BlackRock Charities UK Equity Fund

Notes to Financial Statements

15. Units in Issue

The movement in units in issue for the year ended 30 June 2022 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	32,756,127	1,136,909
Issued during the year	350,445	9,763
Cancelled during the year	(5,567,293)	(90,560)
Balance at the end of the year	27,539,279	1,056,112

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.

16. Subsequent Events

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above 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 30 June 2022.

BlackRock Charities UK Equity Index Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020
	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	1,370	1,164	1,376	2,749	2,264	2,619
Return before operating charges	25.27	246.5	(191.6)	49.11	487.6	(353.7)
Operating charges	(1.55)	(1.13)	(0.78)	(2.87)	(2.22)	(1.49)
Return after operating charges	23.72	245.4	(192.4)	46.24	485.4	(355.2)
Distributions	(49.99)	(39.20)	(19.97)	(101.6)	(77.24)	(38.34)
Retained distributions on accumulation units	N/A	N/A	N/A	101.6	77.24	38.34
Closing net asset value per unit						
After direct transaction costs of	(0.20)	(0.19)	(0.09)	(0.42)	(0.38)	(0.17)
Performance						
Return after charges ¹	1.73%	21.08%	(13.98)%	1.68%	21.44%	(13.56)%
Other information						
Closing net asset value (£000's)	102,839	113,751	139,240	3,215	12,262	8,895
Closing number of units	7,650,440	8,301,489	11,965,608	115,002	445,994	392,905
Operating charges ²	0.11%	0.09%	0.11%	0.10%	0.09%	0.11%
Direct transaction costs ³	0.01%	0.02%	0.00%	0.01%	0.02%	0.00%
Prices						
Highest offer unit price	1,466	1,405	1,461	3,000	2,798	2,794
Lowest bid unit price	1,310	1,072	933.1	2,673	2,104	1,784

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 close of business prices.

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 equity instruments and collective investment schemes.

See note 15 for further details.

BlackRock Charities UK Equity Index Fund

Comparative Table

	X Income Units		
	For the year to 30.6.2022	For the year to 30.6.2021	6.12.2019 to 30.6.2020
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	110.6	93.96	111.2
Return before operating charges	2.07	19.94	(15.56)
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges	2.04	19.92	(15.58)
Distributions	(4.12)	(3.24)	(1.66)
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	108.5	110.6	93.96
After direct transaction costs of	(0.02)	(0.02)	(0.01)
Performance			
Return after charges ¹	1.85%	21.20%	(14.01)%
Other information			
Closing net asset value (£000's)	43,640	111,497	96,547
Closing number of units	40,209,278	100,774,620	102,753,739
Operating charges ²	0.03%	0.02%	0.03%
Direct transaction costs ³	0.01%	0.02%	0.00%
Prices			
Highest offer unit price	118.4	113.5	118.0
Lowest bid unit price	105.7	86.55	75.36

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 close of business prices.

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 equity instruments and collective investment schemes.

See note 15 for further details.

BlackRock Charities UK Equity Index Fund

Distribution Tables

for the year ended 30 June 2022

Final Distribution in Pence per Unit

For the period from 1 April 2022 to 30 June 2022

	A Income Units	A Accumulation Units
Distribution paid 20.7.2022	11.8153	24.3046
Distribution paid 20.7.2021	10.1297	20.2154

	X Income Units
Distribution paid 20.7.2022	0.9758
Distribution paid 20.7.2021	0.8405

Third Interim Distribution in Pence per Unit

For the period from 1 January 2022 to 31 March 2022

	A Income Units	A Accumulation Units
Distribution paid 20.4.2022	14.1118	28.8056
Distribution paid 20.4.2021	11.6460	23.0120

	X Income Units
Distribution paid 20.4.2022	1.1595
Distribution paid 20.4.2021	0.9599

Second Interim Distribution in Pence per Unit

For the period from 1 October 2021 to 31 December 2021

	A Income Units	A Accumulation Units
Distribution paid 20.1.2022	6.9970	14.2155
Distribution paid 20.1.2021	7.2911	14.2999

	X Income Units
Distribution paid 20.1.2022	0.5863
Distribution paid 20.1.2021	0.6062

BlackRock Charities UK Equity Index Fund

Distribution Tables

First Interim Distribution in Pence per Unit

For the period from 1 July 2021 to 30 September 2021

	A Income Units	A Accumulation Units
Distribution paid 20.10.2021	17.0652	34.2430
Distribution paid 20.10.2020	10.1344	19.7164

	X Income Units
Distribution paid 20.10.2021	1.3972
Distribution paid 20.10.2020	0.8359

BlackRock Charities UK Equity Index Fund

Portfolio Statement

at 30 June 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 93.70%; 30.6.2021 93.57%			
AUSTRALIA – 0.00%; 30.6.2021 1.87%			
Mining – 0.00%; 30.6.2021 1.87%			
AUSTRIA – 0.02%; 30.6.2021 0.05%			
Hand & Machine Tools – 0.02%; 30.6.2021 0.05%			
1,688	RHI Magnesita	33	0.02
BERMUDA – 0.15%; 30.6.2021 0.12%			
Commercial Services – 0.01%; 30.6.2021 0.00%			
1,474	Ocean Wilsons	14	0.01
Insurance – 0.14%; 30.6.2021 0.12%			
22,629	Hiscox	210	0.14
CHILE – 0.18%; 30.6.2021 0.21%			
Mining – 0.18%; 30.6.2021 0.21%			
22,745	Antofagasta	265	0.18
CYPRUS – 0.00%; 30.6.2021 0.23%			
Mining – 0.00%; 30.6.2021 0.23%			
CZECH REPUBLIC – 0.14%; 30.6.2021 0.11%			
Commercial Services – 0.01%; 30.6.2021 0.00%			
15,135	WAG Payment Solutions	14	0.01
Computers – 0.13%; 30.6.2021 0.11%			
36,765	Avast	190	0.13
GEORGIA – 0.05%; 30.6.2021 0.06%			
Banks – 0.04%; 30.6.2021 0.04%			
2,740	Bank of Georgia	36	0.02
2,802	TBC Bank	35	0.02
		71	0.04
Diversified Financial Services – 0.01%; 30.6.2021 0.02%			
3,483	Georgia Capital	21	0.01
GERMANY – 0.11%; 30.6.2021 0.15%			
Leisure Time – 0.07%; 30.6.2021 0.11%			
82,446	TUI	111	0.07
Real Estate Investment & Services – 0.04%; 30.6.2021 0.04%			
64,523	Sirius Real Estate	59	0.04
GIBRALTAR – 0.02%; 30.6.2021 0.04%			
Entertainment – 0.02%; 30.6.2021 0.04%			
21,532	888	37	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
GUERNSEY – 0.05%; 30.6.2021 0.09%			
Investment Companies – 0.05%; 30.6.2021 0.06%			
31,030	Balanced Commercial Property Trust	36	0.02
43,718	Chrysalis Investments	46	0.03
		82	0.05
Private Equity – 0.00%; 30.6.2021 0.02%			
Real Estate Investment & Services – 0.00%; 30.6.2021 0.01%			
11,155	Raven Property ¹	–	0.00
HONG KONG – 0.02%; 30.6.2021 0.00%			
Transportation – 0.02%; 30.6.2021 0.00%			
21,795	Taylor Maritime Investments	23	0.02
IRELAND – 3.19%; 30.6.2021 4.19%			
Beverages – 0.03%; 30.6.2021 0.04%			
24,902	C&C	45	0.03
Building Materials – 0.93%; 30.6.2021 1.21%			
50,255	CRH	1,389	0.93
Commercial Services – 0.95%; 30.6.2021 1.07%			
60,434	Experian	1,427	0.95
Entertainment – 0.64%; 30.6.2021 0.92%			
11,551	Flutter Entertainment	961	0.64
Food Producers – 0.02%; 30.6.2021 0.03%			
35,718	Greencore	35	0.02
Forest Products & Paper – 0.32%; 30.6.2021 0.43%			
17,115	Smurfit Kappa	474	0.32
Healthcare Services – 0.00%; 30.6.2021 0.11%			
Mining – 0.01%; 30.6.2021 0.01%			
3,657	Kenmare Resources	16	0.01
Oil & Gas Producers – 0.22%; 30.6.2021 0.25%			
6,488	DCC	332	0.22
Retail – 0.07%; 30.6.2021 0.11%			
14,145	Grafton	108	0.07
Software – 0.00%; 30.6.2021 0.01%			
ISLE OF MAN – 0.07%; 30.6.2021 0.47%			
Entertainment – 0.00%; 30.6.2021 0.42%			
Software – 0.07%; 30.6.2021 0.05%			
19,523	Playtech	106	0.07

BlackRock Charities UK Equity Index Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ISRAEL – 0.07%; 30.6.2021 0.07%			
Biotechnology – 0.00%; 30.6.2021 0.01%			
Diversified Financial Services – 0.07%; 30.6.2021 0.06%			
6,520	Plus500	108	0.07
JERSEY – 0.13%; 30.6.2021 0.13%			
Diversified Financial Services – 0.09%; 30.6.2021 0.08%			
7,885	JTC	46	0.03
10,542	Sanne	96	0.06
		142	0.09
Mining – 0.04%; 30.6.2021 0.05%			
72,593	Centamin	58	0.04
JORDAN – 0.12%; 30.6.2021 0.17%			
Pharmaceuticals – 0.12%; 30.6.2021 0.17%			
10,670	Hikma Pharmaceuticals	173	0.12
MAURITIUS – 0.00%; 30.6.2021 0.00%			
Mining – 0.00%; 30.6.2021 0.00%			
4,151	Capital	3	0.00
MEXICO – 0.07%; 30.6.2021 0.06%			
Mining – 0.07%; 30.6.2021 0.06%			
12,633	Fresnillo	98	0.07
NETHERLANDS – 0.01%; 30.6.2021 5.18%			
Internet – 0.00%; 30.6.2021 0.51%			
Lodging – 0.01%; 30.6.2021 0.02%			
937	PPHE Hotel	13	0.01
Oil & Gas Producers – 0.00%; 30.6.2021 4.65%			
PERU – 0.01%; 30.6.2021 0.02%			
Mining – 0.01%; 30.6.2021 0.02%			
19,482	Hochschild Mining	19	0.01
RUSSIA – 0.00%; 30.6.2021 0.03%			
Mining – 0.00%; 30.6.2021 0.03%			
SINGAPORE – 0.01%; 30.6.2021 0.04%			
Electricity – 0.01%; 30.6.2021 0.04%			
785	XP Power	22	0.01
SOUTH AFRICA – 0.21%; 30.6.2021 0.13%			
Banks – 0.13%; 30.6.2021 0.08%			
44,776	Investec	198	0.13

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Services – 0.07%; 30.6.2021 0.05%			
24,471	Mediclinic International	111	0.07
Mining – 0.01%; 30.6.2021 0.00%			
12,344	Petra Diamonds	11	0.01
SWITZERLAND – 2.91%; 30.6.2021 2.07%			
Airlines – 0.07%; 30.6.2021 0.15%			
5,956	Wizz Air	106	0.07
Beverages – 0.16%; 30.6.2021 0.22%			
13,113	Coca-Cola HBC	236	0.16
Commercial Services – 0.06%; 30.6.2021 0.09%			
45,359	IWG	83	0.06
Iron & Steel – 0.02%; 30.6.2021 0.05%			
20,791	Ferrexpo	27	0.02
Mining – 2.60%; 30.6.2021 1.56%			
860,077	Glencore	3,892	2.60
UNITED ARAB EMIRATES – 0.04%; 30.6.2021 0.07%			
Commercial Services – 0.04%; 30.6.2021 0.00%			
33,801	Network International	62	0.04
Diversified Financial Services – 0.00%; 30.6.2021 0.07%			
UNITED KINGDOM – 86.02%; 30.6.2021 77.87%			
Advertising – 0.43%; 30.6.2021 0.57%			
30,166	Ascential	78	0.05
70,131	WPP	573	0.38
		651	0.43
Aerospace & Defence – 1.88%; 30.6.2021 1.24%			
207,337	BAE Systems	1,718	1.15
17,449	Chemring	55	0.04
51,318	Meggitt	405	0.27
550,280	Rolls-Royce	458	0.31
4,617	Ultra Electronics	160	0.11
		2,796	1.88
Agriculture – 4.35%; 30.6.2021 3.45%			
1,837	Anglo-Eastern Plantations	15	0.01
148,784	British American Tobacco	5,230	3.49
7,138	Carr's	9	0.01
4,187	Genus	102	0.07
62,189	Imperial Brands	1,147	0.77
		6,503	4.35
Airlines – 0.29%; 30.6.2021 0.39%			
43,164	easyJet	159	0.11

BlackRock Charities UK Equity Index Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
244,691	International Consolidated Airlines	263	0.18
		422	0.29
Alternative Energy Sources – 0.00%; 30.6.2021 0.09%			
63,947	Esken	6	0.00
Apparel – 0.34%; 30.6.2021 0.43%			
25,851	Burberry	417	0.28
35,280	Dr Martens	83	0.06
5,562	Ted Baker	4	0.00
		504	0.34
Automobile Manufacturers – 0.02%; 30.6.2021 0.05%			
5,432	Aston Martin Lagonda Global	23	0.02
Automobile Parts & Equipment – 0.02%; 30.6.2021 0.04%			
22,068	TI Fluid Systems	33	0.02
Banks – 8.50%; 30.6.2021 7.34%			
1,098,674	Barclays	1,668	1.11
1,323,231	HSBC	7,160	4.78
4,570,899	Lloyds Banking	1,932	1.29
6,443	Metro Bank	5	0.00
359,728	NatWest	783	0.52
15,346	Paragon Banking	75	0.05
1,289	Secure Trust Bank	14	0.01
160,520	Standard Chartered	996	0.67
79,504	Virgin Money UK	104	0.07
		12,737	8.50
Beverages – 3.61%; 30.6.2021 3.53%			
4,490	Barr	23	0.02
17,528	Britvic	141	0.09
148,277	Diageo	5,205	3.48
3,558	Fuller Smith & Turner	21	0.01
40,980	Marston's	21	0.01
		5,411	3.61
Biotechnology – 0.01%; 30.6.2021 0.03%			
4,917	Oxford Biomedica	22	0.01
Building Materials – 0.17%; 30.6.2021 0.24%			
16,027	Forterra	43	0.03
15,906	Genuit	60	0.04
25,257	Ibstock	42	0.03
14,052	Marshalls	63	0.04
5,068	Norcros	12	0.01
10,852	Tyman	25	0.02
		245	0.17

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.67%; 30.6.2021 0.91%			
8,850	Croda International	553	0.37
32,905	Elementis	32	0.02
11,621	Johnson Matthey	223	0.15
25,225	Synthomer	56	0.04
4,145	Treatt	31	0.02
5,174	Victrex	89	0.06
4,258	Zotefoams	12	0.01
		996	0.67
Commercial Services – 3.77%; 30.6.2021 4.06%			
1,719	4imprint	40	0.03
29,008	Ashtead	983	0.66
31,937	Babcock International	99	0.07
122,407	Capita	31	0.02
12,286	De La Rue	10	0.01
3,740	Dignity	15	0.01
14,289	DWF	12	0.01
6,978	Euromoney Institutional Investor	94	0.06
24,437	Finabl ¹	–	0.00
100,277	Hays	110	0.07
21,725	Hyve	16	0.01
10,604	Intertek	441	0.29
6,479	Mears	12	0.01
96,731	Mitie	54	0.04
19,400	Pagegroup	76	0.05
36,520	QinetiQ	133	0.09
15,866	Redde Northgate	53	0.04
121,865	RELX	2,675	1.79
122,576	Rentokil Initial	573	0.38
3,928	Robert Walters	18	0.01
23,088	RPS	24	0.02
8,360	Savills	87	0.06
33,491	Speedy Hire	14	0.01
9,686	SThree	34	0.02
16,785	XPS Pensions	22	0.01
		5,626	3.77
Computers – 0.37%; 30.6.2021 0.42%			
13,136	Bytes Technology	55	0.04
4,968	Computacenter	114	0.08
5,495	FDM	46	0.03
3,803	Kainos	42	0.03
10,515	Kin & Carta	18	0.01
17,226	NCC	32	0.02
78,409	Serco	135	0.09
7,967	Softcat	103	0.07
		545	0.37

BlackRock Charities UK Equity Index Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Cosmetics & Personal Care – 4.12%; 30.6.2021 4.66%			
11,202	PZ Cussons	22	0.01
166,822	Unilever	6,159	4.11
		6,181	4.12
Distribution & Wholesale – 0.69%; 30.6.2021 1.61%			
22,160	Bunzl	593	0.40
13,363	Macfarlane	15	0.01
30,951	RS	265	0.18
64,407	SIG	19	0.01
13,820	Travis Perkins	131	0.09
		1,023	0.69
Diversified Financial Services – 2.74%; 30.6.2021 3.26%			
140,080	Abrdn	223	0.15
18,633	AJ Bell	49	0.03
29,060	Ashmore	64	0.04
18,935	Brewin Dolphin	96	0.06
9,567	Close Brothers	97	0.06
5,605	CMC Markets	15	0.01
2,797	Foresight	10	0.01
8,277	Funding Circle	4	0.00
24,205	Hargreaves Lansdown	187	0.12
26,884	IG	185	0.12
19,823	IntegraFin	44	0.03
18,040	International Personal Finance	15	0.01
27,397	Jupiter Fund Management	41	0.03
3,775	Liontrust Asset Management	35	0.02
24,060	London Stock Exchange	1,826	1.22
85,702	Man	207	0.14
28,243	Ninety One	56	0.04
193,437	Northern Rock Asset Management ¹	–	0.00
24,512	OSB	118	0.08
3,874	PayPoint	22	0.01
15,960	Provident Financial	32	0.02
92,253	Quilter	94	0.06
4,255	Rathbones	82	0.05
270	S&U	6	0.00
7,126	Schroders	188	0.13
35,158	St James's Place	389	0.26
51,629	TP ICAP	57	0.04
		4,142	2.74
Electricity – 2.67%; 30.6.2021 2.11%			
10,132	ContourGlobal	25	0.02
26,325	Drax	171	0.11
239,516	National Grid	2,554	1.71

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
70,189	SSE	1,146	0.77
4,284	Telecom Plus	84	0.06
		3,980	2.67
Electronics – 0.60%; 30.6.2021 1.01%			
7,150	DiscoverIE	44	0.03
24,896	Halma	489	0.33
4,894	Luceco	5	0.00
3,730	Oxford Instruments	72	0.05
2,387	Renishaw	82	0.05
7,424	Spectris	200	0.13
11,334	TT Electronics	20	0.01
		912	0.60
Engineering & Construction – 0.39%; 30.6.2021 0.37%			
40,766	Balfour Beatty	104	0.07
23,864	Costain	8	0.01
5,042	Galliford Try	9	0.01
6,822	Headlam	20	0.01
52,185	Helios Towers	62	0.04
18,656	HomeServe	218	0.15
5,859	John Menzies	35	0.02
4,945	Keller	36	0.02
25,683	Kier	17	0.01
2,881	Morgan Sindall	52	0.03
3,601	Ricardo	13	0.01
18,733	Severfield	12	0.01
		586	0.39
Entertainment – 0.34%; 30.6.2021 0.12%			
81,261	Cineworld	17	0.01
38,468	Entain	477	0.32
12,501	Rank	11	0.01
		505	0.34
Environmental Control – 0.06%; 30.6.2021 0.04%			
14,835	Biffa	56	0.04
3,430	Renewi	25	0.02
		81	0.06
Food Producers – 2.00%; 30.6.2021 2.50%			
22,846	Associated British Foods	361	0.24
13,187	Bakkavor	12	0.01
3,356	Cranswick	101	0.07
7,780	Devro	14	0.01
6,503	Greggs	118	0.08
5,065	Hilton Food	52	0.03
111,596	J Sainsbury	230	0.15

BlackRock Charities UK Equity Index Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
131,194	Marks & Spencer	174	0.12
37,911	Ocado	294	0.20
44,008	Premier Foods	49	0.03
51,170	SSP	119	0.08
27,040	Tate & Lyle	203	0.14
494,359	Tesco	1,263	0.84
		2,990	2.00
Food Services – 1.31%; 30.6.2021 1.12%			
117,137	Compass	1,963	1.31
Forest Products & Paper – 0.31%; 30.6.2021 0.39%			
31,842	Mondi	464	0.31
Gas – 0.21%; 30.6.2021 0.13%			
388,138	Centrica	313	0.21
Healthcare Products – 0.60%; 30.6.2021 0.74%			
106,731	ConvaTec	239	0.16
57,338	Smith & Nephew	654	0.44
		893	0.60
Healthcare Services – 0.04%; 30.6.2021 0.03%			
10,917	Medica	16	0.01
18,927	Spire Healthcare	45	0.03
		61	0.04
Home Builders – 1.14%; 30.6.2021 1.64%			
66,791	Barratt Developments	304	0.20
8,258	Bellway	174	0.12
6,768	Berkeley	247	0.17
31,870	Countryside Partnerships	78	0.05
14,778	Crest Nicholson	36	0.02
3,600	MJ Gleeson	18	0.01
20,879	Persimmon	384	0.26
15,241	Redrow	73	0.05
233,718	Taylor Wimpey	267	0.18
14,329	Vistry	117	0.08
		1,698	1.14
Home Furnishings – 0.15%; 30.6.2021 0.20%			
36,535	Howden Joinery	217	0.15
11,926	Made.com	6	0.00
		223	0.15
Household Products – 1.70%; 30.6.2021 1.72%			
41,740	Reckitt Benckiser	2,539	1.70
Insurance – 3.34%; 30.6.2021 3.93%			
14,733	Admiral	328	0.22

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
186,489	Aviva	747	0.50
39,467	Beazley	193	0.13
8,458	Chesnara	24	0.02
85,530	Direct Line Insurance	215	0.14
66,063	Just	47	0.03
14,655	Lancashire	57	0.04
389,680	Legal & General	931	0.62
170,126	M&G	328	0.22
48,229	Phoenix	286	0.19
180,647	Prudential	1,814	1.21
15,983	Sabre Insurance	33	0.02
		5,003	3.34
Internet – 0.74%; 30.6.2021 0.82%			
4,906	Asos	40	0.03
5,772	Auction Technology	53	0.04
60,600	Auto Trader	328	0.22
15,491	Baltic Classifieds	20	0.01
7,403	Future	124	0.08
34,909	Moneysupermarket.com	60	0.04
15,681	Moonpig	36	0.02
54,822	Rightmove	308	0.21
30,093	Trainline	87	0.06
26,478	Trustpilot	26	0.02
27,253	World	18	0.01
		1,100	0.74
Investment Companies – 0.44%; 30.6.2021 0.35%			
1,318	City of London Investment	6	0.00
11,815	Foresight Sustainable Forestry	13	0.01
284,564	Melrose Industries	418	0.28
34,190	Octopus Renewables Infrastructure Trust	37	0.02
28,594	Pantheon Infrastructure	29	0.02
17,725	Petershill Partners	38	0.03
67,512	Sdcl Energy Efficiency Income Trust	79	0.05
35,893	VH Global Sustainable Energy Opportunities	39	0.03
		659	0.44
Iron & Steel – 0.00%; 30.6.2021 0.15%			
46,162	Evraz ¹	–	0.00
Leisure Time – 0.04%; 30.6.2021 0.07%			
11,549	Gym	22	0.01
8,713	Hollywood Bowl	18	0.01
10,215	On the Beach	15	0.01

BlackRock Charities UK Equity Index Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,752	Saga	17	0.01
		72	0.04
Lodging – 0.57%; 30.6.2021 0.64%			
12,084	InterContinental Hotels	524	0.35
13,262	Whitbread	324	0.22
		848	0.57
Machinery Construction & Mining – 0.15%; 30.6.2021 0.20%			
16,855	Weir	228	0.15
Machinery Diversified – 0.56%; 30.6.2021 0.78%			
16,462	IMI	189	0.13
56,324	Rotork	134	0.09
4,833	Spirax-Sarco Engineering	465	0.31
13,073	Vesuvius	40	0.03
		828	0.56
Media – 0.72%; 30.6.2021 0.83%			
4,659	Bloomsbury Publishing	18	0.01
96,475	Informa	506	0.34
249,902	ITV	161	0.11
49,060	Pearson	365	0.24
18,249	Reach	19	0.01
3,741	STV	11	0.01
		1,080	0.72
Metal & Hardware – 0.05%; 30.6.2021 0.08%			
13,145	Bodycote	68	0.05
6,947	Trifast	7	0.00
		75	0.05
Mining – 4.13%; 30.6.2021 4.21%			
79,321	Anglo American	2,403	1.61
11,746	Endeavour Mining	201	0.13
71,504	Rio Tinto	3,579	2.39
		6,183	4.13
Miscellaneous Manufacturing – 0.52%; 30.6.2021 0.64%			
1,724	Avon Protection	17	0.01
8,121	Diploma	179	0.12
5,057	Hill & Smith	58	0.04
18,260	Morgan Advanced Materials	50	0.03
20,916	Photo-Me International	16	0.01
1,840	Porvair	10	0.01
27,177	Senior	32	0.02
24,897	Smiths	346	0.23
3,386	Videndum	44	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,075	Volusion	37	0.02
		789	0.52
Office & Business Equipment – 0.01%; 30.6.2021 0.01%			
7,876	Xaar	14	0.01
Oil & Gas Producers – 10.72%; 30.6.2021 2.76%			
1,256,600	BP	4,974	3.32
22,303	Capricorn Energy	48	0.03
9,421	Energiean	106	0.07
133,808	EnQuest	32	0.02
37,229	Harbour Energy	136	0.09
26,576	Petrofac	30	0.02
47,438	Pharos Energy	10	0.01
493,667	Shell	10,678	7.13
92,236	Tullow Oil	44	0.03
		16,058	10.72
Oil & Gas Services – 0.06%; 30.6.2021 0.07%			
8,451	Hunting	20	0.01
45,911	John Wood	72	0.05
		92	0.06
Packaging & Containers – 0.18%; 30.6.2021 0.27%			
82,903	DS Smith	231	0.15
19,461	Essentra	48	0.03
		279	0.18
Pharmaceuticals – 11.46%; 30.6.2021 8.02%			
101,866	AstraZeneca	10,999	7.35
6,814	Dechra Pharmaceuticals	231	0.15
328,325	GSK	5,803	3.88
40,232	Indivior	123	0.08
		17,156	11.46
Private Equity – 0.71%; 30.6.2021 0.77%			
62,600	3i	674	0.45
11,926	Atrato Onsite Energy	13	0.01
16,641	Bridgepoint	41	0.03
18,269	Intermediate Capital	235	0.16
60,060	IP	42	0.03
10,150	Molten Ventures	42	0.03
3,244	Schroder European Real Estate Investment Trust	3	0.00
		1,050	0.71
Real Estate Investment & Services – 0.24%; 30.6.2021 0.27%			
4,761	Capital & Regional	3	0.00
12,838	CLS	26	0.02

BlackRock Charities UK Equity Index Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,596	Ediston Property Investment	9	0.01
22,704	Foxtons	7	0.00
47,849	Grainger	135	0.09
13,487	Harworth	19	0.01
6,618	Helical	25	0.02
5,137	Henry Boot	15	0.01
5,975	LSL Property Services	20	0.01
5,234	Palace Capital	14	0.01
3,422	Phoenix Spree Deutschland	11	0.01
38,354	Picton Property Income	35	0.02
48,807	Tritax EuroBox	42	0.03
		361	0.24

Real Estate Investment Trusts – 2.50%; 30.6.2021 2.32%

24,466	Abrdn European Logistics Income	25	0.02
27,217	Abrdn Property Income Trust	21	0.01
6,147	AEW UK REIT	7	0.00
190,076	Assura	125	0.08
11,268	Big Yellow	148	0.10
60,777	British Land	276	0.18
50,505	Capital & Counties Properties	72	0.05
43,569	Civitas Social Housing	35	0.02
13,603	CT Property Trust	11	0.01
30,337	Custodian Reit	31	0.02
6,783	Derwent London	180	0.12
33,034	Empiric Student Property	29	0.02
16,162	Great Portland Estates	95	0.06
290,185	Hammerson	56	0.04
50,000	Home Reit	57	0.04
14,880	Impact Healthcare Reit	17	0.01
44,651	Intu Properties ¹	–	0.00
46,830	Land	315	0.21
63,106	LondonMetric Property	146	0.10
63,140	LXI REIT	89	0.06
17,247	NewRiver REIT	15	0.01
85,183	Primary Health Properties	117	0.08
32,802	PRS REIT	34	0.02
35,394	Regional REIT	25	0.02
11,287	Residential Secure Income	11	0.01
13,665	Safestore	145	0.10
29,073	Schroder Real Estate Investment Trust	15	0.01
78,920	Segro	776	0.52
17,657	Shaftesbury	94	0.06
85,882	Supermarket Income Reit	103	0.07
42,096	Target Healthcare REIT	45	0.03
28,450	Triple Point Social Housing Reit	26	0.02
121,604	Tritax Big Box REIT	222	0.15

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
45,932	UK Commercial Property REIT	35	0.02
20,474	Unite	221	0.15
32,931	Urban Logistics REIT	54	0.04
9,795	Workspace	57	0.04
		3,730	2.50

Retail – 1.49%; 30.6.2021 1.96%

60,916	B&M European Value Retail	222	0.15
32,410	Card Factory	15	0.01
65,980	Currys	44	0.03
16,549	DFS Furniture	26	0.02
28,462	Domino's Pizza	81	0.05
7,638	Dunelm	61	0.04
11,070	Frasers	72	0.05
14,830	Halfords	21	0.01
25,359	Inchcape	175	0.12
5,789	J D Wetherspoon	36	0.02
167,057	JD Sports Fashion	188	0.13
132,598	Kingfisher	314	0.21
22,551	Lookers	17	0.01
16,237	Mitchells & Butlers	30	0.02
4,886	Motorpoint	10	0.01
8,249	Next	474	0.32
95,255	Pendragon	20	0.01
30,120	Pets at Home	91	0.06
54,368	Restaurant	24	0.02
2,806	Superdry	4	0.00
23,554	Vivo Energy	34	0.02
15,042	Watches of Switzerland	113	0.08
8,152	WH Smith	113	0.08
14,109	Wickes	23	0.02
		2,208	1.49

Semiconductors – 0.01%; 30.6.2021 0.00%

30,673	Nanoco	10	0.01
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Software – 0.49%; 30.6.2021 0.59%

3,310	Alfa Financial Software	5	0.00
5,620	Aptitude Software	19	0.01
7,926	Aveva	172	0.11
23,545	Darktrace	71	0.05
22,807	Micro Focus International	64	0.04
66,937	Sage	416	0.28
		747	0.49

Storage & Warehousing – 0.02%; 30.6.2021 0.10%

7,086	Wincanton	24	0.02
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BlackRock Charities UK Equity Index Fund

Portfolio Statement

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
Telecommunications – 2.27%; 30.6.2021 2.26%				52,578	GCP Infrastructure Investments	59	0.04
70,346	Airtel Africa	96	0.06	5,144	HarbourVest Global Private Equity	110	0.07
456,775	BT	856	0.57	12,275	Henderson Far East Income	34	0.02
42,463	Spirent Communications	104	0.07	84,171	Hipgnosis Songs Fund	93	0.06
1,856,244	Vodafone	2,347	1.57	124,064	International Public Partnerships Assets Fund	204	0.14
		3,403	2.27	9,815	J.P. Morgan Global Core Real Assets Fund	10	0.01
Textiles – 0.04%; 30.6.2021 0.04%				42,088	JLEN Environmental Assets Foresight	51	0.03
102,870	Coats	64	0.04	2,776	NB Private Equity Partners Fund	41	0.03
Toys, Games & Hobbies – 0.09%; 30.6.2021 0.16%				10,617	Pershing Square	265	0.18
2,153	Games Workshop	142	0.09	13,504	Real Estate Credit Investments	20	0.01
Transportation – 0.25%; 30.6.2021 0.40%				163,120	Renewables Infrastructure	220	0.15
1,599	Clarkson	48	0.03	1,173	Riverstone Energy	8	0.00
45,306	Firstgroup	58	0.04	20,749	Ruffer Investment	62	0.04
2,714	Go-Ahead	43	0.03	17,750	Schroder Oriental Income Fund	45	0.03
2,978	James Fisher & Sons	9	0.01	113,184	Sequoia Economic Infrastructure Income Fund	105	0.07
32,649	National Express	63	0.04	32,804	Syncona	65	0.04
57,383	Royal Mail	150	0.10	45,307	TwentyFour Income Fund	46	0.03
		371	0.25	11,060	TwentyFour Select Monthly Income Fund	9	0.01
Water – 0.72%; 30.6.2021 0.73%				12,969	Vietnam Enterprise Investments	87	0.06
17,080	Pennon	165	0.11	11,823	VinaCapital Vietnam Opportunity Fund	56	0.04
16,460	Severn Trent	453	0.30				
44,836	United Utilities	462	0.31			1,980	1.32
		1,080	0.72	Fixed Income Funds – 0.04%; 30.6.2021 0.03%			
UNITED STATES OF AMERICA – 0.10%; 30.6.2021 0.14%				39,301	CQS New City High Yield Fund	21	0.02
Biotechnology – 0.01%; 30.6.2021 0.02%				10,319	Invesco Bond Income Plus	16	0.01
11,787	PureTech Health	20	0.01	21,666	NB Global Monthly Income Fund	17	0.01
Leisure Time – 0.05%; 30.6.2021 0.09%						54	0.04
11,103	Carnival	70	0.05	Investment Trusts – 4.70%; 30.6.2021 5.50%			
Oil & Gas Producers – 0.04%; 30.6.2021 0.03%				39,012	3i Infrastructure	128	0.09
57,547	Diversified Energy	64	0.04	16,114	Aberdeen Diversified Income and Growth Trust	16	0.01
COLLECTIVE INVESTMENT SCHEMES – 6.08%; 30.6.2021 6.78%				5,802	Aberdeen New Dawn Investment Trust	16	0.01
Equity Funds – 1.32%; 30.6.2021 1.23%				3,430	Aberdeen New India Investment Trust	18	0.01
11,085	Abrdn Asian Income Fund	23	0.01	6,055	Aberforth Smaller Companies Trust	71	0.05
26,791	Apax Global Alpha	47	0.03	15,166	Aberforth Split Level Income Trust	10	0.01
48,625	BBGi Global Infrastructure	79	0.05	12,555	Abrdn Asia Focus	31	0.02
1,751	BH Macro	76	0.05	3,730	Abrdn China Investment	23	0.02
30,064	Bluefield Solar Income Fund	39	0.03	2,326	Abrdn Equity Income Trust	8	0.01
13,221	CVC Income & Growth	12	0.01	5,829	Abrdn Private Equity Opportunities Trust	27	0.02
6,564	Fidelity Emerging Markets	41	0.03				
37,106	Foresight Solar Fund	43	0.03				
30,841	GCP Asset Backed Income Fund	30	0.02				

BlackRock Charities UK Equity Index Fund

Portfolio Statement

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
6,451	Abrdn UK Smaller Companies Growth Trust	29	0.02	11,496	Downing Renewables & Infrastructure Trust	13	0.01
19,400	Alliance Trust	174	0.12	9,495	Dunedin Income Growth Investment Trust	26	0.02
29,279	Allianz Technology Trust	60	0.04	7,089	Ecofin Global Utilities and Infrastructure Trust	15	0.01
1,077	Artemis Alpha Trust	3	0.00	11,520	Edinburgh Investment Trust	68	0.05
7,293	Ashoka India Equity Investment Trust	13	0.01	26,005	Edinburgh Worldwide Investment Trust	44	0.03
7,151	Asia Dragon Trust	31	0.02	23,737	European Assets Trust	22	0.01
11,284	Augmentum Fintech	12	0.01	6,095	European Opportunities Trust	40	0.03
3,750	Aurora Investment Trust	7	0.00	25,484	European Smaller Companies	35	0.02
32,114	Avi Global Trust	58	0.04	34,334	F&C Investment Trust	274	0.18
6,061	AVI Japan Opportunity Trust	6	0.00	3,691	Fidelity Asian Values	16	0.01
5,133	Baillie Gifford China Growth Trust	17	0.01	22,597	Fidelity China Special Situations	64	0.04
29,778	Baillie Gifford European Growth Trust	23	0.02	28,212	Fidelity European Trust	78	0.05
5,846	Baillie Gifford Japan Trust	41	0.03	9,316	Fidelity Japan Trust	14	0.01
24,538	Baillie Gifford Shin Nippon	34	0.02	15,838	Fidelity Special Values	42	0.03
13,678	Baillie Gifford UK Growth Trust	20	0.01	14,488	Finsbury Growth & Income Trust	110	0.07
19,071	Baillie Gifford US Growth Trust	28	0.02	1,980	Fundsmith Emerging Equities Trust	21	0.01
79,989	Bankers Investment Trust	78	0.05	2,359	Global Opportunities Trust	7	0.00
35,877	Bellevue Healthcare Trust	54	0.04	27,173	Gore Street Energy Storage Fund	33	0.02
3,194	Biotech Growth Trust	26	0.02	150,184	Greencoat UK Wind Funds	231	0.15
9,180	BlackRock Energy and Resources Trust†	10	0.01	13,935	Henderson Diversified Income Trust	9	0.01
16,948	BlackRock Frontiers Investment Trust†	20	0.01	12,683	Henderson European Focus Trust	16	0.01
6,816	BlackRock Greater Europe Investment Trust†	28	0.02	11,576	Henderson EuroTrust	13	0.01
1,266	BlackRock Latin American Investment Trust†	5	0.00	7,176	Henderson High Income Trust	12	0.01
2,808	BlackRock Smaller Companies Trust†	36	0.02	11,869	Henderson International Income Trust	20	0.01
4,961	Blackrock Sustainable American Income Trust†	9	0.01	4,620	Henderson Smaller Companies Investment Trust	37	0.02
6,001	Blackrock Throgmorton Trust†	32	0.02	4,413	Herald Investment Trust	70	0.05
12,633	BlackRock World Mining Trust†	74	0.05	29,145	HgCapital Trust	96	0.06
1,398	Brown Advisory US Smaller Companies	15	0.01	124,250	Hicl Infrastructure	216	0.14
2,221	Brunner Investment Trust	21	0.01	2,209	Honeycomb Investment Trust	19	0.01
2,202	Caledonia Investments	78	0.05	4,597	ICG Enterprise Trust	49	0.03
1,452	Capital Gearing Trust	72	0.05	19,877	Impax Environmental Markets	79	0.05
7,624	CC Japan Income & Growth Trust	10	0.01	2,200	Independent Investment Trust	9	0.01
28,663	City of London Investment Trust	115	0.08	2,047	International Biotechnology Trust	13	0.01
6,478	CQS Natural Resources Growth and Income	11	0.01	2,760	Invesco Asia Trust	9	0.01
4,099	CT Private Equity Trust	18	0.01	3,023	Invesco Perpetual UK Smaller Companies Investment Trust	14	0.01
5,280	CT UK Capital & Income Investment Trust	16	0.01	5,195	Invesco Select Trust	8	0.01
19,447	Diverse Income Trust	18	0.01	13,255	J.P. Morgan American Investment Trust	90	0.06

BlackRock Charities UK Equity Index Fund

Portfolio Statement

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
5,116	J.P. Morgan Asia Growth & Income Trust	19	0.01	7,724	Murray Income Trust	63	0.04
4,969	J.P. Morgan China Growth & Income Trust	22	0.01	8,302	Murray International Trust	102	0.07
3,488	J.P. Morgan Claverhouse Investment Trust	23	0.02	38,362	NextEnergy Solar Fund	42	0.03
81,783	J.P. Morgan Emerging Markets Investment Trust	86	0.06	7,329	North American Income Trust	21	0.01
9,761	J.P. Morgan European Discovery Trust	36	0.02	674	North Atlantic Smaller Companies Investment Trust	24	0.02
23,892	J.P. Morgan European Growth & Income Trust	18	0.01	1,352	Odyssean Investment Trust Fund	2	0.00
19,241	J.P. Morgan Global Emerging Markets Income Trust	24	0.02	7,019	Pacific Assets Trust	22	0.01
9,678	J.P. Morgan Global Growth & Income Fund	39	0.03	5,464	Pacific Horizon Investment Trust	34	0.02
4,669	J.P. Morgan Indian Investment Trust	35	0.02	33,464	Pantheon International Fund	82	0.06
4,987	J.P. Morgan Japan Small Cap Growth & Income Trust	15	0.01	221	Personal Assets Trust	106	0.07
9,990	J.P. Morgan Japanese Investment Trust	42	0.03	26,260	Polar Capital Global Financials Trust	35	0.02
1,884	J.P. Morgan Mid Cap Investment Trust	16	0.01	9,260	Polar Capital Global Healthcare Trust	28	0.02
6,513	J.P. Morgan UK Smaller Companies Investment Trust	17	0.01	8,366	Polar Capital Technology Trust	155	0.10
4,021	J.P. Morgan US Smaller Companies Investment Trust	14	0.01	8,607	RIT Capital Partners	205	0.14
3,763	Keystone Positive Change Investment Trust	7	0.00	7,573	Schroder Asian Total Return Investment	30	0.02
7,981	Law Debenture	60	0.04	10,807	Schroder AsiaPacific Fund	55	0.04
9	Lindsell Train Investment Trust	9	0.01	5,176	Schroder Income Growth Fund	15	0.01
22,560	Lowland Investment Company	26	0.02	11,296	Schroder Japan Growth Fund	21	0.01
7,318	M&G Credit Income Investment Trust	7	0.00	2,117	Schroder UK Mid Cap Fund	11	0.01
2,000	Majedie Investments	3	0.00	61,814	Schroder UK Public Private	13	0.01
3,900	Martin Currie Global Portfolio Trust	11	0.01	12,059	Scottish American Investment	55	0.04
50,043	Mercantile Investment Trust	88	0.06	4,381	Scottish Investment Trust	34	0.02
9,044	Merchants Trust	48	0.03	94,906	Scottish Mortgage Investment Trust	694	0.46
4,031	Mid Wynd International Investment Trust	28	0.02	1,266	Scottish Oriental Smaller Companies Trust	14	0.01
4,345	Middlefield Canadian Income PC	5	0.00	11,609	Smithson Investment Trust	135	0.09
10,207	Mobius Investment Trust	12	0.01	1,809	Strategic Equity Capital	5	0.00
15,447	Monks Investment Trust	143	0.10	20,221	Temple Bar Investment Trust	44	0.03
14,300	Montanaro European Smaller Companies Trust	17	0.01	76,406	Templeton Emerging Markets Investment Trust	111	0.07
6,223	Montanaro UK Smaller Companies Investment Trust	6	0.00	36,304	The Global Smaller Companies Trust	51	0.03
				21,985	TR Property Investment Trust - Ordinary Shares	82	0.06
				14,024	Troy Income & Growth Trust	10	0.01
				5,496	Trust of Scotland	12	0.01
				9,328	Utilico Emerging Markets Trust	19	0.01
				3,925	Value and Indexed Property Income Trust	10	0.01
				21,004	VPC Specialty Lending Investments	18	0.01
				47,081	Witan Investment Trust	97	0.07
				4,209	Worldwide Healthcare Trust	130	0.09
						7,045	4.70

BlackRock Charities UK Equity Index Fund

Portfolio Statement

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Property Funds – 0.02%; 30.6.2021 0.02%			
30,154	Starwood European Real Estate Finance	28	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 30.6.2021 (0.01%)			
Futures – 0.00%; 30.6.2021 (0.01%)			
21	FTSE 100 Index September 2022		(4) 0.00
Portfolio of investments		149,370	99.78
Net other assets		324	0.22
Total net assets		149,694	100.00

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

[†] Security fair valued by Manager at zero.

[†] Managed by a related party.

BlackRock Charities UK Equity Index Fund

Statement of Total Return

for the year ended 30 June 2022

	Notes	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Income					
Net capital (losses)/gains	3		(1,701)		46,301
Revenue	4	7,429		8,558	
Expenses	5	(138)		(150)	
Interest payable and similar charges	6	–		(2)	
Net revenue before taxation		7,291		8,406	
Taxation	7	(25)		(10)	
Net revenue after taxation			7,266		8,396
Total return before distributions			5,565		54,697
Distributions	8		(7,266)		(8,396)
Change in net assets attributable to unitholders from investment activities			(1,701)		46,301

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2022

	£000's	For the year to 30.6.2022 £000's	£000's	For the year to 30.6.2021 £000's
Opening net assets attributable to unitholders			237,510	269,157
Amounts receivable on issue of units	3,251			35,298
Amounts payable on cancellation of units	(89,738)			(113,927)
			(86,487)	(78,629)
Change in net assets attributable to unitholders from investment activities			(1,701)	46,301
Retained distribution on accumulation units			372	681
Closing net assets attributable to unitholders			149,694	237,510

BlackRock Charities UK Equity Index Fund

Balance Sheet

at 30 June 2022

	Notes	30.6.2022 £000's	30.6.2021 £000's
Assets:			
Fixed assets			
– Investment assets		149,374	238,332
Current assets			
– Debtors	9	578	718
– Cash and bank balances	10	9,055	2,212
– Cash collateral posted		89	124
Total assets		159,096	241,386
Liabilities:			
Investment liabilities		(4)	(23)
Creditors			
– Amounts held at futures clearing houses and brokers		(25)	–
– Distributions payable		(1,296)	(1,688)
– Other creditors	11	(8,077)	(2,165)
Total liabilities		(9,402)	(3,876)
Net assets attributable to unitholders		149,694	237,510

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

31 August 2022

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

for the year ended 30 June 2022

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 27 to 29.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 30 to 45.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(1,718)	45,772
Gains on derivative securities	55	558
Currency losses	(28)	(22)
Manager's charge rebates	2	2
Custodian transaction costs	(12)	(9)
Net capital (losses)/gains	(1,701)	46,301

Net losses (excluding Manager's charge rebates and transaction costs) listed above of £(1,691,000) comprise net realised gains of £4,529,000 and net unrealised losses of £(6,220,000) (30 June 2021: £46,308,000 comprise net realised losses of £(318,000) and net unrealised gains of £46,626,000.) Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Equity distributions on CIS holdings	204	264
Interest distributions on CIS holdings	3	7
Interest from UK bank deposits	3	1
Manager's charge rebates	–	1
Overseas dividends	605	931
Overseas REIT dividends	4	12
Stock dividends	–	2
UK dividends	6,550	7,190
UK REIT dividends	60	150
Total revenue	7,429	8,558

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

5. Expenses

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Payable to the Manager or associates of the Manager:		
– Manager's charge	92	113
	92	113
Other expenses:		
– Audit fee	7	3
– Legal and other professional fees	18	1
– Safe custody fees	4	8
– Trustee's fees	17	25
	46	37
Total expenses	138	150

6. Interest Payable and Similar Charges

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Interest on bank overdrafts	–	1
Interest paid on margin deposits	–	1
Total interest payable and similar charges	–	2

7. Taxation

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
Overseas tax	25	10
Total tax charge	25	10

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

8. Distributions

	For the year to 30.6.2022 £000's	For the year to 30.6.2021 £000's
First distribution	2,821	2,343
Second distribution	1,000	1,713
Third distribution	1,709	2,348
Final distribution	1,324	1,778
	6,854	8,182
Add: Amounts deducted on cancellation of units	418	353
Less: Amounts received on issue of units	(6)	(139)
Distributions	7,266	8,396

9. Debtors

	30.6.2022 £000's	30.6.2021 £000's
Accrued Manager's charge rebates	–	1
Accrued revenue	490	655
Overseas tax recoverable	88	62
Total debtors	578	718

10. Cash and Bank Balances

	30.6.2022 £000's	30.6.2021 £000's
Amount held at futures clearing houses and brokers	–	4
Cash and bank balances	9,055	2,208
Total cash and bank balances	9,055	2,212

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

11. Other Creditors

	30.6.2022	30.6.2021
	£000's	£000's
Accrued Audit fee	5	4
Accrued Legal and other professional fees	17	17
Accrued Manager's charge	31	39
Accrued Safe custody fees	1	2
Accrued Trustee's fee	7	9
Amounts payable for cancellation of units	8,014	2,088
Custodian transaction costs	2	6
Total other creditors	8,077	2,165

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2021: £Nil).

13. Credit Facility

The Fund 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. The portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 23 April 2021. 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.

14. 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 30 June 2022:

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

The ultimate holding company of the Manager, Registrar, Investment Manager, Investment Advisers and securities lending agent 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 11. 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 11.

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

14. Related Parties

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 30 June 2022 and 30 June 2021, 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.

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.

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

15. Portfolio Transaction Costs

For the year ended 30 June 2022

Purchases (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	12,628	3	0.02	3	0.02	
Collective investment schemes	807	–	–	–	–	
Total purchases	13,435	3		3		
Total purchases including transaction costs	13,441					

Sales (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	94,662	19	0.02	2	0.00	
Collective investment schemes	5,841	2	0.03	–	–	
Total sales	100,503	21		2		
Total sales net of transaction costs	100,480					
Derivative transaction costs		1		–		
Total transaction costs		25		5		
Total transaction costs as a % of average net assets		0.01%		0.00%		

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

15. Portfolio Transaction Costs

For the year ended 30 June 2021

Purchases (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	22,797	5	0.02	12	0.05
Collective investment schemes	998	–	–	1	0.10
Total purchases	23,795	5		13	
Total purchases including transaction costs	23,813				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	92,654	18	0.02	1	0.00
Collective investment schemes	6,489	2	0.03	–	–
Total sales	99,143	20		1	
Total sales net of transaction costs	99,122				
Derivative transaction costs		1		–	
Total transaction costs		26		14	
Total transaction costs as a % of average net assets		0.01%		0.01%	

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.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. 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.

During the year the Fund utilised FDIs including futures. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

15. Portfolio Transaction Costs

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in 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 0.10% (30 June 2021: 0.10%).

16. Units in Issue

The movement in units in issue for the year ended 30 June 2022 is as follows:

	A Income Units	A Accumulation Units	X Income Units
Balance at the beginning of the year	8,301,489	445,994	100,774,620
Issued during the year	259	2,031	2,787,380
Cancelled during the year	(651,308)	(333,023)	(63,352,722)
Balance at the end of the year	7,650,440	115,002	40,209,278

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.

17. Subsequent Events

B Harrison resigned as a Director effective 19 August 2022.

Apart from the above 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 30 June 2022.

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 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 depository 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.

Statement of Manager's and Trustee's Responsibilities

The Manager is responsible for keeping such accounting records as are necessary to enable it to prepare the financial statements for the Funds for each financial year. These financial statements must be prepared in accordance with generally accepted accounting principles to give a true and fair view of the state of affairs of the Funds at the year end and of the revenue for the year. The financial statements must comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 ("the Regulations"), the Scheme and, where relevant, should comply with the disclosure requirements of the current Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association).

The Manager's duties and powers also include: instructing the Trustee on the cancellation of units; carrying out regular valuations of each Fund's property and ensuring that units issued by each Fund are correctly priced; maintaining daily records of units purchased by the Manager or sold on behalf of the Trustee; and appointing the auditor of each Fund. The Manager is responsible for managing the investments of the Funds. The Manager has delegated certain functions with respect to the portfolio management of the assets of each Fund, the performance of certain risk management functions and the distribution of units to the Investment Manager, BlackRock Investment Management (UK) Limited. In addition, the Manager is required to make available all of the Manager's records relating to the Funds for inspection by the Trustee.

Under the Scheme, the Trustee is responsible amongst other things for the custody and control of the property of the Funds, the collection of all income due to the Funds, and the claiming of any repayment of tax which may be due. The Trustee may create and cancel units in accordance with the instructions of the Manager (except where not permitted to by the Scheme Particulars). The Trustee will make distributions and allocations of income to unitholders as applicable.

The Trustee acts as the depository 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 has delegated certain safekeeping functions to The Bank of New York Mellon (International) Limited.

The Trustee also has the duty of supervision and oversight of the Manager's compliance with the Scheme and the Scheme Particulars. In particular, the Trustee must be satisfied that the Manager is not exceeding his powers and that the Manager is maintaining adequate and proper records.

The Trustee is required to take all steps and execute all documents which are necessary to secure that purchases and sales of investments of the Funds are properly completed, and is required to exercise voting rights attaching to such investments as properly instructed by the Manager.

Statement of Manager's and Trustee's Responsibilities

The Trustee is responsible for the appointment of the Registrar and for the supervision and oversight of the Registrar. The Trustee is responsible for supervision and oversight of any delegate which it appoints. The Trustee is responsible for the appointment and dismissal of persons engaged by the Trustee in connection with the Funds, for the making of an Annual Report on the discharge of its responsibilities for the management of the Funds, and is responsible for the authorisation of payments out of the property of the Funds of reasonable costs and expenses of the Advisory Committee. The Trustee is responsible for the winding up of the Funds.

Under the Regulations, the Trustee has a duty to enquire into the conduct of the Manager in the management of the Funds in each accounting period and to report thereon to unitholders. A copy of the Trustee's report is set out below.

The Funds require that annual reports, including audited financial statements, are sent to the Charity Commission and to all participants in the Funds.

The Bank of New York Mellon
(International) Limited

London
31 August 2022

Independent Auditor's Report to the unitholders of BlackRock Charities Funds

Opinion

We have audited the financial statements of BlackRock Charities Funds ("the Trust") for the year ended 30 June 2022 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 sub-funds, and the accounting and distribution policies of the Trust set out on pages 27 to 29, 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 sub-funds as at 30 June 2022 and of the net revenue and the net capital losses on the scheme property of the Trust comprising each of its sub-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 ("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.

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 of twelve months 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's 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.

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 Financial Conduct Authority 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 Financial Conduct Authority 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 pages 192, 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.

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, the Investment Management Association Statement of Recommended practice (the “IMA SORP”), the FCA Collective Investment Schemes Sourcebook, the Charities Act 2011, 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 administrators. We corroborated our enquiries through our 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. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management’s classification of material special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- 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 Financial Conduct Authority. 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
31 August 2022

Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Trust's Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

Fund	TRS (including CFDs)	
	% of NAV	Returns earned £000's
BlackRock Armed Forces Charities Growth & Income Fund	0.41	12
BlackRock Catholic Charities Growth & Income Fund	(0.30)	5
BlackRock Charities Growth & Income Fund	(0.31)	5

All returns from OTC FDIs will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 30 June 2022:

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Armed Forces Charities Growth & Income Fund		£000's
Goldman Sachs International	UK	1,544
Total		1,544

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Catholic Charities Growth & Income Fund		£000's
Citigroup Global Markets Limited	UK	(289)
Goldman Sachs International	UK	(210)
Total		(499)

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Charities Growth & Income Fund		£000's
Citigroup Global Markets Limited	UK	(319)
Goldman Sachs International	UK	(231)
Total		(550)

Supplementary Information

The following table provides an analysis of the maturity tenor of TRS as at 30 June:

Fund	Maturity Tenor				Open transactions	Total
	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Armed Forces Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	–	1,544	–	–	1,544
BlackRock Catholic Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	–	(499)	–	–	(499)
BlackRock Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	–	(550)	–	–	(550)

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 June 2022, the firm manages £7.02 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

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