



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

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General Information

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

Brig Anna Leudicke CBE
Mr Guy Davies (Chairman)
Mr Michael Baines
Major General Ashley Truluck CB, CBE
Colonel Paul Mitchell Air Vice-Marshal
Ms Victoria Fakehinde
Major General Richard Semple CB
Major General Tim Hyams CB, OBE
Lieutenant General Sir Andrew Gregory KBE, CB
Mr Anthony Scott
Mr James Duckworth-Chad
Mr Michael Adler TD
Major General Paul Griffiths
and Mr Jonathan Beatson-Hird.

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

Mr Jonathan Waterfield (Chairman)
Mr Tom Breen
Sister Philomena Dzimba
Father David Goodill OP
and Mr Alan Wraight.

Manager, Registrar & Alternative Investment Fund Manager

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

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

Directors of the Manager

G D Bamping*
S Corrigan (Resigned 2 May 2023)
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
K Henry (Appointed 3 March 2023)
A M Lawrence
H N Mephram
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Auditor

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

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

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

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
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 2023 and 30 June 2022 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 the Alternative Investment Fund Managers Directive 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 Alternative Investment Fund Managers Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 31 October 2022 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements. The next annual assessment is due for publication by the end of October 2023.

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.

Corporate Governance continued

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 2023, the Fund Managers of the BlackRock Armed Forces Charities Growth & Income Fund & the BlackRock Catholic Charities Growth & Income Fund are Conan McKenzie and Adam Ryan.

The Fund Managers of the BlackRock Charities Growth & Income Fund are Conan McKenzie, Adam Ryan and Lamiaa Chaabi.

The Fund Managers of the BlackRock Charities UK Bond Fund are Simon Blundell, Ben Edwards & David Curtin.

The Fund Managers of the BlackRock Charities UK Equity ESG Fund & BlackRock Charities UK Equity Fund are Adam Avigdori & David Goldman.

The Fund Manager of the BlackRock Charities UK Equity Index Fund is Kieran Doyle.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

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

S Corrigan resigned as a Director effective 2 May 2023.

Russian Invasion of Ukraine

Certain financial markets have fallen 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 Funds and the publication of net asset values are continuing. Additional information on the Fund's performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Subsequent Events

Changes in the Directors of the Manager

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

Investment Manager's Report

for the year ended 30 June 2023

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

The aim of the Fund 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 Fund and/or income received from those assets whilst adhering to the Funds' ethical investment policies.

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' ESG 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 Manager's Report continued

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Armed Forces Charities Growth & Income Fund	FTSE All-Share Index (30%); MSCI World Ex UK Index(30%); BBG Barclays Sterling Aggregate: Gilts Index (20%), 3 Month GBP SONIA compounded in arrears (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%); 3 Month GBP SONIA compounded in arrears (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%); 3 Month GBP SONIA compounded in arrears (10%); IPD All Balanced Funds Index (10%) [#]	Active
BlackRock Charities UK Bond Fund	FTSE Actuaries UK Conventional Gilts All Stocks Index (50%) and iBoxx Sterling Non-Gilt 1-10 Year Index (50%) [#]	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 against the performance of the relevant benchmark during the financial year ended 30 June 2023.

	Fund return %	Target/comparator benchmark return %
BlackRock Armed Forces Charities Growth & Income Fund – Class A Accumulation Units	(0.57)	1.53
BlackRock Catholic Charities Growth & Income Fund – Class A Accumulation Units	0.03	2.82
BlackRock Charities Growth & Income Fund – Class A Accumulation Units	(0.23)	2.82
BlackRock Charities UK Bond Fund – Class A Accumulation Units	(9.93)	(9.74)
BlackRock Charities UK Equity ESG Fund – Class A Accumulation Units	11.26	9.68
BlackRock Charities UK Equity Fund – Class A Accumulation Units	9.74	7.89
BlackRock Charities UK Equity Index Fund – Class A Accumulation Units	8.00	7.69

Investment Manager's Report continued

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

- Fund returns shown, calculated net of fees, are the performance returns for the primary unit class of the Funds which has been selected as a representative unit class. The primary unit class represents the class of unit which is the highest charging unit class, free of any commissions or rebates, and is freely available. Performance returns for any other unit class can be made available on request.
- Fund returns are based on the NAV per unit as at close of business for reporting purposes only, for the purpose of fair comparison and presentation with the benchmark close of business valuation point.
- Due to the Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds ("SORP") requirements, including the accounting policy for the valuation point at 12 noon, there may be differences between the NAV per unit as recorded in the financial statements and the NAV per unit calculated in accordance with the Prospectus.

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 11.31% (in GBP terms) for the twelve months ended 30 June 2023. Despite persistently high inflation (rate of increase in the prices of goods and services) and higher interest rates, equities rebounded amid investor optimism that monetary policy tightening from the world's largest central banks was slowing. While investors remained focused on the possibility of a global economic downturn, indicators of continued strength, such as consumer spending and the employment rate, tempered their concerns.

The US economy showed resilient but slowing growth, as both consumer and public spending continued to rise. While several prominent regional banks failed late in the period, prompt government action limited the impact on the wider economy. The US job market remained tight, and unemployment was at historically low levels throughout the twelve month period. Economic growth in Japan was tepid, although the economy showed signs of recovery in the first quarter of 2023 and the government lifted strict border controls. The UK economy stalled amid weakness in exports and lower government spending. Growth slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs. A large Swiss bank (Credit Suisse) failed and was taken over by a rival bank at the behest of regulators, stabilising markets.

Most emerging market economies continued to expand, although fluctuating commodity prices and higher interest rates presented significant economic challenges. The Chinese economy grew at a slow pace relative to the country's historical rate, but a relaxation of strict COVID-19 protocols drove investor optimism for an economic rebound. On an annual basis, the Indian economy continued to grow, and accelerated in the first quarter of 2023, as private spending and manufacturing picked up.

To counteract persistently elevated inflation, the world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates seven times during the twelve month period, including three 75 basis point increases, before slowing the pace of and eventually stopping its interest rate increases later in the period. The Fed also continued to reduce some of its accumulated bond holdings.

Investment Manager's Report continued

The Bank of England ("BoE") raised interest rates eight times during the twelve month period, as inflation reached a 41-year high before beginning to subside. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") also raised interest rates eight times. While the ECB slowed its pace of interest rate increases late in the period, it also signalled that further tightening was needed to bring inflation under control.

Global equity performance was significantly positive during the twelve month period, as investors assessed the impact of rapidly changing economic and credit conditions. Decelerating inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment, and equity ESG funds experienced overall outflows in the first half of 2023. The issuance of new bonds for ESG-related projects declined in 2022 relative to the prior year, but rebounded in the first half of 2023.

Yields (which move inversely to prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the twelve month period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, such that shorter-maturity yields rose above longer-maturity yields, which is a signal that markets were increasingly concerned about slowing economic growth. This indicates that investors anticipate lower interest rates in the medium-term. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, further easing the pressure on gilts. Government bonds in the Eurozone also declined notably for the twelve month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds, and substantial purchases from the Bank of Japan drove fluctuating prices.

Global corporate bond returns varied substantially by quality, as investors reassessed credit in light of changing economic conditions. Amid inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. However, continued resilience in the global economy led to positive returns overall for investment-grade corporate bonds, while high-yield bonds gained substantially.

Equities in emerging markets gained slightly, significantly trailing equity returns in developed markets. Central banks in several emerging markets, such as India, South Korea, and Mexico, raised interest rates multiple times in response to heightened inflation concerns, pressuring growth. Emerging market bond prices posted a solid return as investors anticipated that interest rate increases would continue to slow.

The commodities markets were volatile, as markets continued to adjust to the aftermath of the Russian invasion of Ukraine and changing economic conditions. Brent crude oil prices declined as energy markets stabilised and global oil production increased. Natural gas prices in the Eurozone fluctuated sharply but ended the period notably lower, as a warm winter and success in securing alternate gas suppliers drove prices down. Gold prices rose significantly, amid recession concerns and the slowing pace of Fed interest rate increases.

On the foreign exchange markets, the US dollar's performance was mixed against other major global currencies. The US dollar strengthened against the Japanese yen and the Chinese yuan but declined relative to the euro and sterling. Continued interest rate increases from the ECB and BoE, even as the Fed paused its interest rate hikes, drove the increase in the relative value of the euro and sterling.

Investment Manager's Report continued

BlackRock Armed Forces Charities Growth & Income Fund

Over the financial year to 30 June 2023, the Fund's performance return was (0.57%), very regrettably underperforming its comparator benchmark which returned 1.53%.

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 path of inflation and the commitment of central banks to do whatever is necessary to tame it were the key drivers of markets over the financial year. Persistently high core inflation (inflation excluding food and energy) led to volatility (market ups and downs) in markets as central banks followed through with interest rate hikes, and further cracks appeared in the economy including a spike in UK gilt (government bond) yields (which move inversely to prices) as a result of the 2022 gilt market crisis and the collapse of a number of US regional banks. However, a decline in headline inflation and signs that core inflation was also on a declining trend led to optimism that the tightening schedule might well be at an end. Whilst bond markets have been relatively range bound, equity markets have rallied since the October lows, driven more recently by the outperformance of mega-cap technology stocks in the US.

The Fund underperformed its benchmark in part due to the Fund's underweight to UK and Overseas Equities. Our more cautious positioning was driven by the high degree of uncertainty around the potential outcomes for growth and inflation, and the subsequent range of responses from central banks. Our allocation to Property and listed Alternatives was also another key detractor, as the higher interest rate environment negatively impacted property valuations and the discount on listed alternatives widened as UK mid-cap assets sold off. Partially offsetting this was our underweight to Fixed Income, which was a positive contributor to performance, as was the outperformance of underlying equity managers, in particular the BlackRock UK Equity and BlackRock European Unconstrained portfolios.

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
BlackRock UK Equity portfolio	2.76%	European Equity Futures	(1.32%)
BlackRock European Unconstrained portfolio	2.17%	Home REIT	(1.18%)
Global Brands equity basket	0.69%	COIF Charities Property Fund	(1.16%)
US Equity Futures	0.68%	Triple Point Social Housing REIT	(0.68%)
Preserving the Planet equity basket	0.41%	UK Government Bonds	(0.67%)

Detracting from performance was the allocation to property through the COIF Charities Property Fund, as property prices start to reflect the higher interest rate environment, whilst Triple Point Social Housing REIT also suffered as a result of negative sentiment towards the social housing sector, in part driven by the suspension of Home REIT following valuation and rent collection concerns. Hedging strategies on European equities detracted from returns, as the European economy benefitted from a milder winter and optimism around the reopening in China. UK Government Bond exposure detracted from absolute performance as the market priced in further rate hikes in the UK as inflation remained stubbornly high, though we were underweight UK Government Bonds versus the benchmark.

Investment Manager's Report continued

Contributing positively was the allocation to underlying active managers, including the BlackRock UK Equity and BlackRock European Unconstrained portfolios, both of which outperformed their respective markets over the year. Exposure to US equities, through an allocation to US Equity Futures, aided returns as markets rallied. Target exposure through our bespoke thematic baskets was also additive as resilience in the global consumer supported performance of the Global Brands equity basket, whilst regulatory support in the US and Europe for investment in green technology and resource efficiency benefitted our Preserving the Planet equity basket which have exposure to energy companies investing in energy and resource efficiency solutions.

The following table details the significant portfolio weightings at 30 June 2023 and 30 June 2022:

30 June 2023		30 June 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Overseas Equities	30.30%	Overseas Equities	30.60%
UK Equities	28.00%	UK Equities	25.00%
Alternatives	20.50%	Fixed Income	16.60%
Fixed Income	17.60%	Alternatives	16.30%
Property	6.80%	Property	10.30%

The Fund's exposure to markets has been dynamically managed over the financial year. The Fund's UK and Overseas equity allocation was reduced early in the period before being gradually increased to reflect the more positive tone to markets. Similarly, exposure to Fixed Income was reduced early in the period as central banks continued to hike interest rates, before adding back exposure towards the end of the period as we look to be reaching the peak in interest rate expectations. Elsewhere, we reduced exposure to Property, given uncertainty over the outlook for the asset class, and added to Alternatives, where the repricing we have seen has resulted in some attractive opportunities.

The focus of financial markets in 2023 has been centered around central banks' ability to curb inflation while maintaining economic growth. Disinflationary trends are emerging across regions but the outlook for global growth remains unclear. We continue to prefer higher quality exposures and believe selectivity is likely to be key, as companies with healthier balance sheets are better placed to withstand a slowing growth environment and tighter credit conditions.

BlackRock Catholic Charities Growth & Income Fund

Over the financial year to 30 June 2023, the Fund's performance return was 0.03%, very regrettably underperforming its comparator benchmark which returned 2.82%.

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.

Investment Manager's Report continued

The path of inflation and the commitment of central banks to do whatever is necessary to tame it were the key drivers of markets over the financial year. Persistently high core inflation (inflation excluding food and energy) led to volatility (market ups and downs) in markets as central banks followed through with interest rate hikes, and further cracks appeared in the economy including a spike in UK gilt (government bond) yields as a result of the 2022 gilt market crisis and the collapse of a number of US regional banks. However, a decline in headline inflation and signs that core inflation was also on a declining trend led to optimism that the tightening schedule might well be at an end. Whilst bond markets have been relatively range bound, equity markets have rallied since the October lows, driven more recently by the outperformance of mega-cap technology stocks in the US.

The Fund underperformed its benchmark in part due to the Fund's underweight to UK and Overseas Equities. Our more cautious positioning was driven by the high degree of uncertainty around the potential outcomes for growth and inflation, and the subsequent range of responses from central banks. Our allocation to Property and Alternatives was also another key detractor, as the higher interest rate environment negatively impacted property valuations and the discount on listed alternatives widened as UK mid-cap assets sold off. Partially offsetting this was our underweight to Fixed Income which was a positive contributor to performance, as was the outperformance of underlying equity managers, in particular the BlackRock UK Equity portfolio and BSF European Unconstrained Equity Fund.

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
BlackRock UK Equity portfolio	4.01%	COIF Charities Property Fund	(1.51%)
Global Equity portfolio	1.14%	BlackRock Fixed Income portfolio	(1.29%)
BSF European Unconstrained Equity Fund	0.93%	Home REIT	(1.14%)
US ESG Equity Futures	0.58%	Triple Point Social Housing REIT	(0.68%)
iShares MSCI USA SRI UCITS ETF	0.55%	SDCL Energy Efficiency Income Trust	(0.57%)

Detracting from performance was the allocation to property through the COIF Charities Property Fund, as property prices start to reflect the higher interest rate environment, whilst Triple Point Social Housing REIT also suffered as a result of negative sentiment towards the social housing sector, in part driven by the suspension of Home REIT following valuation and rent collection concerns. UK Government Bond exposure through the BlackRock Fixed Income portfolio detracted from absolute performance as the market priced in further rate hikes in the UK, as inflation remained stubbornly high. However, the Fund was underweight UK Government Bonds versus the benchmark. The rise in UK government bond yields also negatively impacted a number of the Fund's listed alternative positions, including the SDCL Energy Efficiency Income Trust.

Contributing positively was the allocation to underlying active managers, including the BlackRock UK Equity portfolio and BSF European Unconstrained Equity Fund, both of which outperformed their respective markets over the period. Exposure to US equities, through allocations to US ESG Equity Futures and the iShares MSCI USA SRI UCITS ETF, aided returns as markets rallied driven by technology stocks. This also supported the performance of the Global Equity portfolio.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 30 June 2023 and 30 June 2022:

30 June 2023		30 June 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
UK Equities	31.70%	Overseas Equities	30.50%
Overseas Equities	28.20%	UK Equities	27.20%
Fixed Income	20.00%	Alternatives	14.80%
Alternatives	19.70%	Property	11.40%
Property	8.30%	Fixed Income	11.20%

The Fund's exposure to markets has been dynamically managed over the period. The Fund's UK and Overseas equity allocation was reduced early in the period before being gradually increased to reflect the more positive tone to markets. Similarly, exposure to Fixed Income was reduced early in the period as central banks continued to hike interest rates, before adding back exposure towards the end of the period as we look to be reaching the peak in interest rate expectations. Elsewhere, we reduced exposure to Property, given uncertainty over the outlook for the asset class, and added to Alternatives, where the repricing we have seen has resulted in some attractive opportunities.

The focus of financial markets in 2023 has been centered around central banks' ability to curb inflation while maintaining economic growth. Disinflationary trends are emerging across regions but the outlook for global growth remains unclear. We continue to prefer higher quality exposures and believe selectivity is likely to be key as companies with healthier balance sheets are better placed to withstand a slowing growth environment and tighter credit conditions.

Ethical considerations review

The ethical investment policy of the Fund was met through the application of exclusionary screens on direct investment in certain issuers based on certain environmental, social and ethical related limits and/or exclusions as outlined in the Fund's Prospectus.

During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed Exclusions criteria.

BlackRock Charities Growth & Income Fund

Over the financial year to 30 June 2023, the Fund's performance return was (0.23%), very regrettably underperforming its comparator benchmark which returned 2.82%.

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.

Investment Manager's Report continued

The path of inflation and the commitment of central banks to do whatever is necessary to tame it were the key drivers of markets over the financial year. Persistently high core inflation (inflation excluding food and energy) led to volatility (market ups and downs) in markets as central banks followed through with interest rate hikes, and further cracks appeared in the economy including a spike in UK gilt (government bond) yields as a result of the 2022 gilt market crisis and the collapse of a number of US regional banks. However, a decline in headline inflation and signs that core inflation was also on a declining trend led to optimism that the tightening schedule might well be at an end. Whilst bond markets have been relatively range bound, equity markets have rallied since the October lows, driven more recently by the outperformance of mega-cap technology stocks in the US.

The Fund underperformed its benchmark in part due to the Fund's underweight to UK and Overseas Equities. Our more cautious positioning was driven by the high degree of uncertainty around the potential outcomes for growth and inflation, and the subsequent range of responses from central banks. Our allocation to Property and Alternatives was also another key detractor, as the higher interest rate environment negatively impacted property valuations and the discount on listed alternatives widened as UK mid-cap assets sold off. Partially offsetting this was our underweight to Fixed Income which was a positive contributor to performance, as was the outperformance of underlying equity managers, in particular the BlackRock UK Equity portfolio and BSF European Unconstrained Equity Fund.

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
Segregated UK Equity portfolio	4.04%	Home REIT	(2.14%)
BSF European Unconstrained Equity Fund	1.17%	UK Government Bonds	(1.01%)
US ESG Equity Futures	1.02%	UK Equity Futures	(0.76%)
Global Brands ESG equity basket	0.70%	SDCL Energy Efficiency Income Trust	(0.65%)
US Enterprise Tech ESG equity basket	0.36%	COIF Charities Property Fund	(0.52%)

Detracting from performance was the allocation to property driven by Home REIT following valuation and rent collection concerns. The COIF Charities Property Fund also detracted as property prices started to reflect the higher interest rate environment. UK Government Bond exposure detracted from absolute performance as the market priced in further rate hikes in the UK as inflation remained stubbornly high, though we were underweight UK Government Bonds versus the benchmark. The rise in UK government bond yields also negatively impacted a number of our listed alternative positions including the SDCL Energy Efficiency Income Trust.

Contributing positively was the allocation to underlying active managers, including the BlackRock UK Equity portfolio and BSF European Unconstrained Equity Fund, both of which outperformed their respective markets over the period. This was partially offset by UK Equity Futures, which were used to hedge some of this exposure. Exposure to US equities, through an allocation to US ESG Equity Futures, aided returns as markets rallied. Target exposure through our bespoke thematic baskets was also additive. Resilience in the global consumer supported performance of the Global Brands equity basket, whilst regulatory support in the US and Europe for investment in green technology and resource efficiency, benefitted our Preserving the Planet equity basket. This has exposure to energy companies investing in energy and resource efficiency solutions.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 30 June 2023 and 30 June 2022:

30 June 2023		30 June 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
UK Equities	29.80%	Overseas Equities	30.70%
Overseas Equities	29.20%	UK Equities	27.10%
Alternatives	23.80%	Alternatives	18.80%
Fixed Income	17.90%	Fixed Income	12.80%
Property	3.40%	Property	5.70%

The Fund's exposure to markets has been dynamically managed over the period. The Fund's UK and Overseas equity allocation was reduced early in the period before being gradually increased to reflect the more positive tone to markets. Similarly, exposure to Fixed Income was reduced early in the period as central banks continued to hike interest rates, before adding back exposure towards the end of the period as we look to be reaching the peak in interest rate expectations. Elsewhere, we reduced exposure to Property given uncertainty over the outlook for the asset class and added to listed Alternatives where the repricing we have seen has resulted in some attractive opportunities.

The focus of financial markets in 2023 has been centered around central banks' ability to curb inflation while maintaining economic growth. Disinflationary trends are emerging across regions but the outlook for global growth remains unclear. We continue to prefer higher quality exposures and believe selectivity is likely to be key as companies with healthier balance sheets are better placed to withstand a slowing growth environment and tighter credit 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 on direct investment in certain issuers based on certain environmental, social and ethical related limits and/or exclusions as outlined in the Fund's Prospectus.

During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

BlackRock Charities UK Bond Fund

Over the financial year to 30 June 2023, the Fund's performance return was (9.93%) and the active return was (0.19%), underperforming its comparator benchmark which returned (9.74%) (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 official net closing returns for both Fund and comparator benchmark.

During the financial year, bond markets experienced significant volatility. The Bank of England ("BoE") raised interest rates in nine increments by a total of 375 basis points to 5.0%, the highest interest rate set by the bank since April 2008. The inflation rate measured by the Consumer Price Index ("CPI"), peaked at 11.1% in October of 2022. Since then, the decline in inflation has been slower than anticipated by the Bank of England, and it remained high at 8.7% in May, a level not seen in over 40 years.

Investment Manager's Report continued

From January 2023 to early February 2023, bond yields declined as many central banks, led by the US Federal Reserve, signaled a less aggressive pace of monetary policy tightening going forward. Subsequently, however, a series of strong inflation and labour market figures led to a change of heart, with corresponding rise in yield levels. In March, several regional US bank failures, as well as the collapse of a large Swiss bank, Credit Suisse, led to a flight-to-quality move back into government bonds which pushed yields lower. However, from April to the end of the financial year, UK government bond yields started to move upwards again. Ultimately, throughout the period 10-year UK government bond yields rose by 179 basis points to 4.08%, while UK credit spreads (the difference in yield between government and corporate bonds with similar maturities) tightened by 28 basis points to 174 basis points. The Fund's negative return during this period was largely driven by increased interest rates over the period.

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	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banks [#]	0.61%	Credit Derivatives [#]	(0.09%)
Utilities [#]	0.25%	Government Related ¹	(0.06%)
Insurance [#]	0.19%	General Finance [#]	(0.06%)

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

¹ Government refers to bonds issued by a central government.

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 basis versus the benchmark, the main drag on performance came from the Fund's investments in credit derivatives, Government-related securities and General Finance positions. The Fund had a long exposure to the Credit Default Swap Index (CDX) during the period, and, as credit spreads tightened over the period, this protection position had a negative impact on performance.

The largest contributor to performance was the Fund's overweight (versus the benchmark) exposure to bank related bonds. Credit spreads tightened by 28 basis points, with noncyclical credit leading the move. We continued to overweight the sector. This positioning reflects the manager's view that high quality noncyclical sectors, like financial institutions and utilities, will perform with the likelihood of increased volatility ahead (and were additive to performance for the period).

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 2023 and 30 June 2022:

Top overweight positions			
30 June 2023		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Banks	14.12%	Banks	12.02%
Utilities	3.64%	Utilities	6.11%
Collateralised	2.40%	Insurance	3.51%

Investment Manager's Report continued

Top underweight positions			
30 June 2023		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Government ¹	(16.03%)	Government Related ²	(13.20%)
Government Related ²	(3.97%)	General Finance	(7.32%)
General Finance	(2.25%)	Collateralised	(3.05%)

1 Government refers to bonds issued by a central government.

2 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.

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.

The Fund's credit exposure (exposure to corporate bonds) target was reduced from neutral to underweight a month before the reporting date 30 June 2023. Fundamentals are starting from a position of strength, however there are risks to the outlook stemming from potential shocks to growth, and high inflation. So far investment grade (having a relatively lower risk of default) corporates are managing this well given their pricing power and strong balance sheets, but the Manager is monitoring outlooks closely.

In the very near-term, our macro position (exposure to government bonds) would benefit most from more concrete signs of disinflation in incoming CPI data, both in the UK and overseas. The Manager believes that this can be seen quite clearly in the US, and to a lesser extent in the Europe. The UK's inflation measure has surprised materially to the upside versus consensus in recent months – the Manager believes that parts of the basket (food, core goods) will ultimately re-align with the Europe experience of price inflation, even as some indexed and/or administered price inflation remains high (phone bills, social rents, tobacco).

BlackRock Charities UK Equity ESG Fund

Over the financial year to 30 June 2023, the Fund's performance return was 11.26% and the active return was 1.58%, outperforming its comparator benchmark which returned 9.68% (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.

Investment Manager's Report continued

Turbulence in UK markets stemming from the 2022 gilt (bonds issued by the UK government) market crisis (caused by the Truss-Kwarteng mini-budget) led to severe volatility within the gilt market and required intervention from the Bank of England ("BoE") to restore order. Following changes of both leadership and policy, after the appointment of Rishi Sunak as Prime Minister, a degree of stability ensued, although real incomes are declining and Russia's invasion of Ukraine remains a significant overhang. Markets were also hit by fears of a banking crisis caused by liquidity concerns on account of the failure of several US regional banks; elsewhere, Credit Suisse was rescued by UBS with assistance from the Swiss government to stabilise markets. High inflation also took a toll on markets, though Central Banks showed determination to quash it. This was seen most starkly in the UK, with the BoE raising interest rates by a further 50 basis points in June. Despite this, global equity markets rose in the first half of the year driven by a rally in US-based technology companies, mainly mega-cap technology stocks, given the positive sentiment around artificial intelligence (AI).

The portfolio performed positively during the financial year due to security selection in the financials, health care and basic materials sectors, along with an underweight allocation to the telecommunications sector.

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
3i [#]	1.66%	Moonpig [#]	(0.75%)
GSK [^]	0.82%	Flutter Entertainment [^]	(0.65%)
Vodafone [^]	0.80%	Segro [#]	(0.59%)
Anglo American [^]	0.56%	CRH [^]	(0.57%)
Centrica [#]	0.45%	Direct Line Insurance [#]	(0.44%)

Overweight position - holds more exposure than the comparator benchmark.

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

3i sustained its strong share price performance as its lead investment, Action, continued to exceed expectations. Several other top contributors to performance were companies where the portfolio has underweight positions, including GSK, Vodafone, and Anglo American. Moonpig's performance was impacted by Royal Mail strikes during the holiday period, notably, impairing consumer confidence that cards would be delivered. A lack of holding in Flutter Entertainment was another top detractor from performance for the year, along with Segro which saw notable share price weakness during the period.

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 2023 and 30 June 2022:

Top overweight positions			
30 June 2023		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	2.18%	Financials	2.96%
Financials	0.85%	Consumer Discretionary	1.05%
Consumer Staples	0.81%	Consumer Staples	(0.06%)

Investment Manager's Report continued

Top underweight positions			
30 June 2023		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Industrials	(4.41%)	Utilities	(2.42%)
Utilities	(2.68%)	Basic Materials	(2.37%)
Energy	(1.58%)	Energy	(2.10%)

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.

The Manager anticipates economic and market volatility will persist throughout the rest of the year and continues to focus the Fund's portfolio on cash generative businesses with durable, competitive advantages boasting strong leadership as we believe these companies are best placed to drive returns over the long term.

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 on direct investment in certain issuers based on certain environmental and social related limits and/or exclusions as outlined in the Fund's Prospectus.

During the period ended 30 June 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related exclusions criteria.

BlackRock Charities UK Equity Fund

Over the financial year to 30 June 2023, the Fund's performance return was 9.74% and the active return was 1.85%, outperforming its comparator benchmark which returned 7.89% (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.

Turbulence in UK markets stemming from the 2022 gilt (bonds issued by the UK government) market crisis (caused by the Truss-Kwarteng mini-budget) led to severe volatility within the gilt market and required intervention from the Bank of England ("BoE") to restore order. Following changes of both leadership and policy, after the appointment of Rishi Sunak as Prime Minister, a degree of stability ensued, although real incomes are declining and Russia's invasion of Ukraine remains a significant overhang. Markets were also hit by fears of a banking crisis caused by liquidity concerns on account of the failure of several US regional banks; elsewhere, Credit Suisse was rescued by UBS with assistance from the Swiss government to stabilise markets. High inflation also took a toll on markets, though Central Banks showed determination to quash it. This was seen most starkly in the UK, with the BoE raising interest rates by a further 50 basis points in June. Despite this, global equity markets rose in the first half of the year driven by a rally in US-based technology companies, mainly mega-cap technology stocks, given the positive sentiment around artificial intelligence (AI).

Investment Manager's Report continued

The portfolio performed well during the period due to security selection in the financials, health care, and basic materials sectors along with an underweight allocation to the telecommunications sector.

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
3i [#]	1.74%	Moonpig [#]	(0.76%)
GSK [^]	0.71%	Flutter Entertainment [^]	(0.59%)
Vodafone [^]	0.69%	CRH [^]	(0.52%)
Rentokil [#]	0.54%	BT [#]	(0.50%)
Centrica [#]	0.50%	Segro [#]	(0.47%)

Overweight position - holds more exposure than the comparator benchmark.

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

Private equity firm, 3i sustained its strong share price performance as its lead investment, Action, continued to exceed expectations. Several other top contributors to performance were companies where the portfolio has underweight positions, including GSK, Vodafone, and Anglo American. Rentokil also contributed after delivering strong growth. Moonpig's performance was impacted by Royal Mail strikes during the holiday period, notably, impairing consumer confidence that cards would be delivered. A lack of holding in Flutter Entertainment and CRH also detracted from performance, along with BT and Segro, which saw share price weakness during the period.

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 2023 and 30 June 2022:

Top overweight positions			
30 June 2023		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	4.25%	Consumer Discretionary	3.32%

Top underweight positions			
30 June 2023		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Industrials	(4.17%)	Consumer Staples	(2.21%)
Consumer Staples	(3.22%)	Financials	(2.14%)
Financials	(2.85%)	Basic Materials	(1.79%)

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.

The Manager anticipates economic and market volatility will persist throughout the rest of the year and continues to focus the Fund's portfolio on cash generative businesses with durable, competitive advantages boasting strong leadership as we believe these companies are best placed to drive returns over the long term.

Investment Manager's Report continued

BlackRock Charities UK Equity Index Fund

Over the financial year to 30 June 2023, the Fund's performance return was 8.00%, outperforming its target benchmark which returned 7.69%.

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. Also contributing to the tracking difference is a one off tax reclaim received by the Fund in November 2022.

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 2023 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 2023 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 UK version of the Directive.

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

Remuneration Governance

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

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

(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.

Report on Remuneration continued

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

The MDCC held 7 meetings during 2022. 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 AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management’s recommendation as to the percentage of 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.

Report on Remuneration continued

Individuals are not involved in setting their own 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 continued

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;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

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

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

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

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

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

Report on Remuneration continued

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.

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 to the Manager's staff in respect of the Manager's financial year ending 31 December 2022 is US dollar 194.5 million. This figure is comprised of fixed remuneration of US dollar 109.3 million and variable remuneration of US dollar 85.3 million. There were a total of 3,790 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2022, to its senior management was US dollar 21.6 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was US dollar 8.8 million. These figures relate to the entire Manager and not to the Fund.

1. Accounting and Distribution Policies*

for the year ended 30 June 2023

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.

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

1. Accounting and Distribution Policies continued

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

- (i) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.
- (j) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.
- (k) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.
- (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 continued

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 2023 was £1,501,000 (30 June 2022: £2,994,000)

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 continued

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

The one day VaR as at 30 June 2023 and 30 June 2022 based on a 99% confidence level is outlined in the table below:

Fund	30 June 2023 %	30 June 2022 %
BlackRock Armed Forces Charities Growth & Income Fund	1.10	2.02
BlackRock Catholic Charities Growth & Income Fund	1.13	2.05
BlackRock Charities Growth & Income Fund	1.12	2.06
BlackRock Charities UK Bond Fund	1.45	1.24
BlackRock Charities UK Equity ESG Fund	2.05	4.25
BlackRock Charities UK Equity Fund	2.06	4.24
BlackRock Charities UK Equity Index Fund	2.06	4.21

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.

2. Financial Instruments and Risks continued

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.

The Funds are exposed to other price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the Portfolio 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 its 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.

2. Financial Instruments and Risks continued

b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

Management of counterparty credit risk

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

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

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

i) Exchange Traded Financial Derivative Instruments

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

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.

2. Financial Instruments and Risks continued

ii) **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.

The Funds' holdings in CFDs, 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, 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.

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 Funds 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.

2. Financial Instruments and Risks continued

The lowest credit rating of any one counterparty as at 30 June 2023 is A+ (30 June 2022: A-) (Standard & Poor's rating).

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 2023

Counterparty	Forwards	Inflation Swaps	OTC Options	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	–	(331)	–	–	(331)
Barclays Bank Plc	(255)	–	–	–	(255)
BNP Paribas Arbitrage SNC	519	(152)	9	–	376
Citigroup Global Markets Limited	35	–	–	–	35
Goldman Sachs International	660	–	203	–	863
HSBC Bank Plc	134	–	–	(282)	(148)
Morgan Stanley & Co. International Plc	(370)	–	–	–	(370)
UBS AG	(173)	–	–	48	(125)

Counterparty	Forwards	Inflation Swaps	OTC Options	Total Return Swaps	Total Exposure
BlackRock Catholic Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	–	(140)	–	–	(140)
Barclays Bank Plc	(104)	–	–	–	(104)
BNP Paribas Arbitrage SNC	74	(65)	4	–	13
Citigroup Global Markets Limited	15	–	–	–	15
Goldman Sachs International	285	–	90	–	375
HSBC Bank Plc	59	–	–	(122)	(63)
Morgan Stanley & Co. International Plc	(155)	–	–	–	(155)
UBS AG	(75)	–	–	21	(54)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Inflation Swaps	OTC Options	Total Return Swaps	Total Exposure
BlackRock Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's
Bank of America Merrill Lynch	–	20	–	–	20
Barclays Bank Plc	(118)	–	–	–	(118)
BNP Paribas Arbitrage SNC	187	–	5	–	192
Citigroup Global Markets Limited	17	–	–	–	17
Goldman Sachs International	311	(130)	99	–	280
HSBC Bank Plc	66	–	–	(135)	(69)
Morgan Stanley & Co. International Plc	(43)	–	–	–	(43)
Standard Chartered Bank	(130)	–	–	–	(130)
UBS AG	(81)	(115)	–	23	(173)

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	(61)	–	(83)	102	(42)
BNP Paribas Arbitrage SNC	–	–	3	96	99
Citigroup Global Markets Limited	–	–	(15)	(5)	(20)
Goldman Sachs International	–	–	–	(86)	(86)
HSBC Bank Plc	–	(3)	–	–	(3)
Morgan Stanley & Co. International Plc	–	18	(12)	(174)	(168)
Royal Bank of Canada	–	3	–	–	3
UBS AG	–	2	–	–	2

2. Financial Instruments and Risks continued

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 continued

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)

iii) 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 continued

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 2023 was A (30 June 2022: A) (Standard & Poor's rating).

iv) 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.

v) 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 continued

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 2023

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Armed Forces Charities Growth & Income Fund	6.70	2.00	–	8.70
BlackRock Catholic Charities Growth & Income Fund	9.78	2.01	–	11.79
BlackRock Charities Growth & Income Fund	12.21	2.00	–	14.21
BlackRock Charities UK Bond Fund	96.37	1.00	0.82	98.19

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

vi) 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 2023 collateral received by the Fund in respect of OTC FDIs was £790,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £3,404,000 in the form of cash.

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 in the form of cash.

BlackRock Catholic Charities Growth & Income Fund

As at 30 June 2023 collateral received by the Fund in respect of OTC FDIs was £509,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £56,000 in the form of cash.

2. Financial Instruments and Risks continued

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 in the form of cash.

BlackRock Charities Growth & Income Fund

As at 30 June 2023 collateral received by the Fund in respect of OTC FDIs was £42,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £1,557,000 in the form of cash.

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.

BlackRock Charities UK Bond Fund

As at 30 June 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £464,000 in the form of cash.

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.

BlackRock Charities UK Equity ESG Fund

As at 30 June 2023 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 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.

BlackRock Charities UK Equity Fund

As at 30 June 2023 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 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.

BlackRock Charities UK Equity Index Fund

As at 30 June 2023 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £66,000 in the form of cash.

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.

c) Liquidity risk

Exposure to liquidity risk

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

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of 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 continued

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 2023 and 30 June 2022, 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.

d) Valuation of financial instruments

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

Level 1 – Quoted prices for identical instruments in active markets

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

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

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

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

Level 3 – Valuation techniques using significant unobservable inputs

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

2. Financial Instruments and Risks continued

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 2023				
Investment assets	250,098	101,735	1,923	353,756
Investment liabilities	(515)	(2,317)	–	(2,832)
30 June 2022				
Investment assets	279,758	92,650	–	372,408
Investment liabilities	(2,238)	(2,940)	–	(5,178)
BlackRock Catholic Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2023				
Investment assets	106,567	47,618	796	154,981
Investment liabilities	(124)	(1,000)	–	(1,124)
30 June 2022				
Investment assets	117,557	42,880	–	160,437
Investment liabilities	(623)	(1,751)	–	(2,374)

2. Financial Instruments and Risks continued

BlackRock Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2023				
Investment assets	126,286	45,264	885	172,435
Investment liabilities	(102)	(1,102)	–	(1,204)
30 June 2022				
Investment assets	142,698	34,135	–	176,833
Investment liabilities	(828)	(1,797)	–	(2,625)
BlackRock Charities UK Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2023				
Investment assets	15,402	30,032	–	45,434
Investment liabilities	(124)	(472)	–	(596)
30 June 2022				
Investment assets	39,882	52,863	–	92,745
Investment liabilities	(434)	(578)	–	(1,012)
BlackRock Charities UK Equity ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2023				
Investment assets	14,288	1,509	–	15,797
Investment liabilities	–	–	–	–
30 June 2022				
Investment assets	52,774	5,507	–	58,281
Investment liabilities	–	–	–	–
BlackRock Charities UK Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2023				
Investment assets	170,171	18,022	–	188,193
Investment liabilities	–	–	–	–
30 June 2022				
Investment assets	190,628	17,962	–	208,590
Investment liabilities	–	–	–	–

2. Financial Instruments and Risks continued

BlackRock Charities UK Equity Index Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2023				
Investment assets	132,116	1,766	17	133,899
Investment liabilities	(8)	–	–	(8)
30 June 2022				
Investment assets	147,152	2,222	–	149,374
Investment liabilities	(4)	–	–	(4)

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

e) Leverage

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

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

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 30.6.2023	Leverage as at 30.6.2022	Maximum limit	Leverage as at 30.6.2023	Leverage as at 30.6.2022
BlackRock Armed Forces Charities Growth & Income Fund	4.0:1	2.0:1	2.1:1	2.5:1	1.4:1	1.6:1
BlackRock Catholic Charities Growth & Income Fund	4.0:1	1.9:1	2.0:1	2.5:1	1.4:1	1.4:1
BlackRock Charities Growth & Income Fund	4.0:1	1.9:1	2.1:1	2.5:1	1.4:1	1.5:1
BlackRock Charities UK Bond Fund	4.5:1	1.9:1	1.9:1	4.0:1	1.9:1	1.4:1
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

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	220.0	238.8	209.4	431.0	452.1	383.1
Return before operating charges	(0.43)	(9.61)	38.18	(0.90)	(19.03)	70.76
Operating charges	(1.04)	(1.10)	(0.96)	(2.06)	(2.11)	(1.79)
Return after operating charges	(1.47)	(10.71)	37.22	(2.96)	(21.14)	68.97
Distributions	(8.40)	(8.10)	(7.85)	(16.68)	(13.38)	(10.67)
Retained distributions on accumulation units	N/A	N/A	N/A	16.68	13.38	10.67
Closing net asset value per unit						
After direct transaction costs of	(0.05)	(0.08)	(0.09)	(0.10)	(0.15)	(0.17)
Performance						
Return after charges ¹	(0.67)%	(4.48)%	17.77%	(0.69)%	(4.68)%	18.00%
Other information						
Closing net asset value (£000's)	221,292	235,605	262,737	135,088	145,063	154,197
Closing number of units	105,309,986	107,099,057	110,038,638	31,559,439	33,660,284	34,109,194
Operating charges ²	0.47%	0.46%	0.43%	0.47%	0.46%	0.43%
Direct transaction costs ³	0.02%	0.03%	0.04%	0.02%	0.03%	0.04%
Prices						
Highest offer unit price	237.2	252.9	243.4	464.6	483.2	456.9
Lowest bid unit price	209.7	219.5	207.1	414.8	426.0	380.8

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on 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 Armed Forces Charities Growth & Income Fund

Distribution Tables

for the year ended 30 June 2023

Final Distribution in Pence per Unit

For the period from 1 April 2023 to 30 June 2023

	A Income Units	A Accumulation Units
Distribution paid 20.7.2023	2.1500	4.3271
Distribution paid 20.7.2022	2.0500	3.5850

Third Interim Distribution in Pence per Unit

For the period from 1 January 2023 to 31 March 2023

	A Income Units	A Accumulation Units
Distribution paid 20.4.2023	2.1000	4.1859
Distribution paid 20.4.2022	2.0500	3.4594

Second Interim Distribution in Pence per Unit

For the period from 1 October 2022 to 31 December 2022

	A Income Units	A Accumulation Units
Distribution paid 20.1.2023	2.1000	4.4481
Distribution paid 20.1.2022	2.0000	3.2113

First Interim Distribution in Pence per Unit

For the period from 1 July 2022 to 30 September 2022

	A Income Units	A Accumulation Units
Distribution paid 20.11.2022	2.0500	3.7146
Distribution paid 20.11.2021	2.0000	3.1232

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 54.48%; 30.6.2022 51.89%			
AUSTRALIA – 1.08%; 30.6.2022 0.79%			
Agriculture – 0.01%; 30.6.2022 0.01%			
16,458	Costa	23	0.01
Banks – 0.04%; 30.6.2022 0.00%			
9,400	National Australia Bank	130	0.04
Mining – 0.68%; 30.6.2022 0.39%			
102,892	BHP	2,417	0.68
Oil & Gas Producers – 0.35%; 30.6.2022 0.39%			
108,695	Santos	428	0.12
39,282	Woodside Energy	710	0.20
6,267	Woodside Energy	113	0.03
		1,251	0.35
AUSTRIA – 0.08%; 30.6.2022 0.06%			
Computers – 0.01%; 30.6.2022 0.01%			
2,693	Kontron	42	0.01
Electricity – 0.04%; 30.6.2022 0.02%			
2,095	Verbund	131	0.04
Machinery Diversified – 0.02%; 30.6.2022 0.01%			
1,447	Andritz	63	0.02
Semiconductors – 0.01%; 30.6.2022 0.02%			
7,810	ams-OSRAM	44	0.01
BELGIUM – 0.12%; 30.6.2022 0.10%			
Beverages – 0.06%; 30.6.2022 0.09%			
5,035	Anheuser-Busch InBev	225	0.06
Chemicals – 0.06%; 30.6.2022 0.01%			
9,007	Umicore	197	0.06
BERMUDA – 0.43%; 30.6.2022 0.36%			
Insurance – 0.43%; 30.6.2022 0.36%			
140,458	Hiscox	1,532	0.43
BRAZIL – 0.04%; 30.6.2022 0.06%			
Agriculture – 0.00%; 30.6.2022 0.02%			
Forest Products & Paper – 0.02%; 30.6.2022 0.03%			
12,004	Suzano	86	0.02
Packaging & Containers – 0.01%; 30.6.2022 0.01%			
7,002	Klabin	25	0.01
Textiles – 0.01%; 30.6.2022 0.00%			
6,887	SLC Agricola	42	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CANADA – 0.28%; 30.6.2022 0.35%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
2,799	Canadian Solar	82	0.02
Automobile Parts & Equipment – 0.02%; 30.6.2022 0.00%			
1,742	Magna International	77	0.02
Chemicals – 0.04%; 30.6.2022 0.07%			
2,751	Nutrien	128	0.04
Forest Products & Paper – 0.01%; 30.6.2022 0.02%			
1,645	Canfor	23	0.01
18,775	Western Forest Products	12	0.00
		35	0.01
Gas – 0.00%; 30.6.2022 0.06%			
Mining – 0.03%; 30.6.2022 0.03%			
4,906	Cameco	119	0.03
Pipelines – 0.16%; 30.6.2022 0.16%			
4,691	Enbridge	137	0.04
16,912	Pembina Pipeline	414	0.12
		551	0.16
Telecommunications – 0.00%; 30.6.2022 0.01%			
DENMARK – 1.21%; 30.6.2022 0.86%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.04%			
3,427	Vestas Wind Systems	72	0.02
Building Materials – 0.02%; 30.6.2022 0.03%			
424	Rockwool	85	0.02
Chemicals – 0.01%; 30.6.2022 0.01%			
584	Novozymes	21	0.01
Electricity – 0.05%; 30.6.2022 0.04%			
2,549	Orsted	189	0.05
Pharmaceuticals – 1.11%; 30.6.2022 0.74%			
31,501	Novo Nordisk	3,947	1.11
FINLAND – 0.19%; 30.6.2022 0.51%			
Forest Products & Paper – 0.03%; 30.6.2022 0.09%			
5,239	UPM-Kymmene	123	0.03
Machinery Diversified – 0.00%; 30.6.2022 0.22%			
Oil & Gas Producers – 0.14%; 30.6.2022 0.20%			
16,885	Neste	511	0.14
Packaging & Containers – 0.02%; 30.6.2022 0.00%			
9,394	Stora Enso	86	0.02

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
FRANCE – 2.65%; 30.6.2022 1.65%			
Apparel – 1.61%; 30.6.2022 0.91%			
1,553	Hermes International	2,642	0.74
91	Kering	40	0.01
4,170	LVMH Moet Hennessy Louis Vuitton	3,075	0.86
		5,757	1.61
Biotechnology – 0.00%; 30.6.2022 0.00%			
3,722	Fermentalg Rights 31/12/2049 ¹	–	0.00
Building Materials – 0.03%; 30.6.2022 0.00%			
2,462	Cie de Saint-Gobain	118	0.03
Chemicals – 0.02%; 30.6.2022 0.00%			
638	Air Liquide	90	0.02
Commercial Services – 0.05%; 30.6.2022 0.03%			
1,452	Edenred	76	0.02
3,731	Worldline	108	0.03
		184	0.05
Computers – 0.01%; 30.6.2022 0.00%			
403	Teleperformance	53	0.01
Cosmetics & Personal Care – 0.52%; 30.6.2022 0.38%			
5,047	L'Oreal	1,845	0.52
Electrical Components & Equipment – 0.14%; 30.6.2022 0.03%			
3,401	Schneider Electric	484	0.14
Healthcare Products – 0.18%; 30.6.2022 0.19%			
3,235	Sartorius Stedim Biotech	632	0.18
Insurance – 0.02%; 30.6.2022 0.02%			
2,697	AXA	63	0.02
Pharmaceuticals – 0.07%; 30.6.2022 0.09%			
2,836	Sanofi	239	0.07
GERMANY – 0.80%; 30.6.2022 0.69%			
Airlines – 0.02%; 30.6.2022 0.02%			
9,987	Deutsche Lufthansa	81	0.02
Alternative Energy Sources – 0.05%; 30.6.2022 0.04%			
13,326	Siemens Energy	186	0.05
Apparel – 0.01%; 30.6.2022 0.01%			
266	adidas	41	0.01
Automobile Manufacturers – 0.07%; 30.6.2022 0.07%			
687	Bayerische Motoren Werke	66	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,709	Mercedes-Benz	171	0.05
		237	0.07
Chemicals – 0.28%; 30.6.2022 0.28%			
12,216	Symrise	1,000	0.28
Electrical Components & Equipment – 0.03%; 30.6.2022 0.04%			
1,299	SMA Solar Technology	122	0.03
Home Furnishings – 0.19%; 30.6.2022 0.14%			
1,210	Rational	688	0.19
Miscellaneous Manufacturing – 0.09%; 30.6.2022 0.04%			
2,563	Siemens	335	0.09
Retail – 0.02%; 30.6.2022 0.02%			
1,426	Hugo Boss	87	0.02
Semiconductors – 0.03%; 30.6.2022 0.02%			
3,348	Infineon Technologies	107	0.03
Software – 0.01%; 30.6.2022 0.01%			
1,217	Software	33	0.01
HONG KONG – 0.99%; 30.6.2022 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2022 0.00%			
21,000	Digital China	7	0.00
Insurance – 0.99%; 30.6.2022 0.00%			
321,195	Prudential	3,523	0.99
IRELAND – 0.75%; 30.6.2022 1.01%			
Agriculture – 0.01%; 30.6.2022 0.01%			
8,894	Origin Enterprises	25	0.01
Building Materials – 0.27%; 30.6.2022 0.25%			
18,272	Kingspan	914	0.26
528	Kingspan	27	0.01
		941	0.27
Forest Products & Paper – 0.03%; 30.6.2022 0.04%			
3,768	Smurfit Kappa	98	0.03
Private Equity – 0.44%; 30.6.2022 0.48%			
1,834,828	Greencoat Renewables	1,556	0.44
Retail – 0.00%; 30.6.2022 0.23%			
ISRAEL – 0.02%; 30.6.2022 0.04%			
Chemicals – 0.02%; 30.6.2022 0.04%			
13,028	ICL	56	0.02

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
ITALY – 0.69%; 30.6.2022 0.39%			
Automobile Manufacturers – 0.64%; 30.6.2022 0.34%			
8,902	Ferrari	2,281	0.64
Electricity – 0.00%; 30.6.2022 0.05%			
Gas – 0.05%; 30.6.2022 0.00%			
45,780	Snam	188	0.05
JAPAN – 0.34%; 30.6.2022 0.28%			
Automobile Manufacturers – 0.04%; 30.6.2022 0.04%			
2,600	Honda Motor	62	0.02
4,500	Toyota Motor	57	0.02
		119	0.04
Computers – 0.01%; 30.6.2022 0.01%			
200	Fujitsu	20	0.01
Environmental Control – 0.02%; 30.6.2022 0.00%			
2,200	Kurita Water Industries	66	0.02
Forest Products & Paper – 0.01%; 30.6.2022 0.01%			
7,700	Oji	23	0.01
700	Sumitomo Forestry	13	0.00
		36	0.01
Leisure Time – 0.01%; 30.6.2022 0.00%			
1,800	Yamaha Motor	40	0.01
Machinery Diversified – 0.04%; 30.6.2022 0.04%			
1,900	Kubota	22	0.01
1,500	Omron	72	0.02
1,300	Yaskawa Electric	47	0.01
		141	0.04
Oil & Gas Producers – 0.12%; 30.6.2022 0.16%			
106,700	Eneos	288	0.08
8,300	Idemitsu Kosan	131	0.04
		419	0.12
Pharmaceuticals – 0.04%; 30.6.2022 0.00%			
5,200	Daiichi Sankyo	129	0.04
Semiconductors – 0.05%; 30.6.2022 0.02%			
12,400	Renesas Electronics	183	0.05
NETHERLANDS – 1.46%; 30.6.2022 0.94%			
Beverages – 0.01%; 30.6.2022 0.02%			
613	Heineken	49	0.01
Chemicals – 0.01%; 30.6.2022 0.02%			
264	Koninklijke DSM	26	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.02%; 30.6.2022 0.02%			
53	Adyen	71	0.02
Food Producers – 0.00%; 30.6.2022 0.01%			
907	Corbion	17	0.00
Healthcare Products – 0.01%; 30.6.2022 0.01%			
1,410	Koninklijke Philips	24	0.01
Pipelines – 0.09%; 30.6.2022 0.06%			
11,374	Koninklijke Vopak	319	0.09
Semiconductors – 1.32%; 30.6.2022 0.80%			
8,132	ASML	4,602	1.29
758	NXP Semiconductors	120	0.03
		4,722	1.32
NORWAY – 0.22%; 30.6.2022 0.30%			
Alternative Energy Sources – 0.04%; 30.6.2022 0.00%			
73,186	Aker Carbon Capture	75	0.02
62,345	NEL	58	0.02
		133	0.04
Environmental Control – 0.02%; 30.6.2022 0.05%			
4,704	TOMRA Systems	60	0.02
Food Producers – 0.06%; 30.6.2022 0.12%			
8,355	Leroy Seafood	25	0.01
8,601	Mowi	107	0.03
1,862	Salmar	59	0.02
		191	0.06
Oil & Gas Producers – 0.09%; 30.6.2022 0.12%			
2,796	Aker BP	52	0.01
12,375	Equinor	284	0.08
		336	0.09
Semiconductors – 0.01%; 30.6.2022 0.01%			
4,473	Nordic Semiconductor	43	0.01
PORTUGAL – 0.05%; 30.6.2022 0.06%			
Oil & Gas Producers – 0.05%; 30.6.2022 0.06%			
19,158	Galp Energia SGPS	177	0.05
SOUTH KOREA – 0.07%; 30.6.2022 0.01%			
Semiconductors – 0.07%; 30.6.2022 0.01%			
232	Samsung Electronics	250	0.07

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

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
SPAIN – 0.15%; 30.6.2022 0.11%				Commercial Services – 0.00%; 30.6.2022 0.01%			
Alternative Energy Sources – 0.00%; 30.6.2022 0.04%				Electrical Components & Equipment – 0.04%; 30.6.2022 0.02%			
Banks – 0.02%; 30.6.2022 0.02%	22,690 Banco Santander	67	0.02	4,270 ABB		130	0.04
Electricity – 0.07%; 30.6.2022 0.03%	15,259 EDP Renovaveis	238	0.07	17,988 Nestle		1,701	0.48
Engineering & Construction – 0.04%; 30.6.2022 0.00%	998 Acciona	134	0.04	Healthcare Services – 0.37%; 30.6.2022 0.28%	2,808 Lonza	1,302	0.37
Retail – 0.02%; 30.6.2022 0.02%	2,986 Industria de Diseno Textil	90	0.02	Insurance – 0.04%; 30.6.2022 0.00%	382 Zurich Insurance	143	0.04
SWEDEN – 0.80%; 30.6.2022 0.78%				Metal & Hardware – 0.01%; 30.6.2022 0.01%			
Building Materials – 0.02%; 30.6.2022 0.07%	9,222 Nibe Industrier	68	0.02	133 VAT		43	0.01
Electricity – 0.00%; 30.6.2022 0.00%	2,941 Orron Energy	2	0.00	Packaging & Containers – 0.04%; 30.6.2022 0.04%	6,872 SIG	148	0.04
Electronics – 0.31%; 30.6.2022 0.26%	59,328 Assa Abloy	1,112	0.31	Pharmaceuticals – 0.05%; 30.6.2022 0.08%	755 Roche	182	0.05
Forest Products & Paper – 0.06%; 30.6.2022 0.10%	3,061 Holmen	87	0.02	Semiconductors – 0.04%; 30.6.2022 0.02%	3,424 STMicroelectronics	133	0.04
13,283 Svenska Cellulosa	133	0.04		TAIWAN – 0.02%; 30.6.2022 0.02%			
		220	0.06	Semiconductors – 0.02%; 30.6.2022 0.02%	942 Taiwan Semiconductor Manufacturing	75	0.02
Healthcare Products – 0.01%; 30.6.2022 0.00%	1,824 Getinge	25	0.01	UNITED KINGDOM – 30.24%; 30.6.2022 32.72%			
Machinery Diversified – 0.37%; 30.6.2022 0.29%	137,640 Hexagon	1,319	0.37	Agriculture – 0.55%; 30.6.2022 1.27%			
Oil & Gas Producers – 0.00%; 30.6.2022 0.00%				75,391 British American Tobacco		1,974	0.55
Oil & Gas Services – 0.00%; 30.6.2022 0.03%				Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
Retail – 0.02%; 30.6.2022 0.02%	4,764 H & M Hennes & Mauritz	64	0.02	83,801 ITM Power		62	0.02
Telecommunications – 0.01%; 30.6.2022 0.01%	7,611 Telefonaktiebolaget LM Ericsson	32	0.01	Apparel – 0.03%; 30.6.2022 0.02%	2,716 Burberry	58	0.02
SWITZERLAND – 1.17%; 30.6.2022 0.89%				1,012 Capri		29	0.01
Banks – 0.02%; 30.6.2022 0.02%	4,214 UBS	67	0.02			87	0.03
Building Materials – 0.08%; 30.6.2022 0.00%	707 Belimo	275	0.08	Banks – 2.41%; 30.6.2022 2.41%			
				451,120 HSBC		2,807	0.79
				3,063,858 Lloyds Banking		1,330	0.37
				664,503 NatWest		1,602	0.45
				416,085 Standard Chartered		2,859	0.80
						8,598	2.41
				Beverages – 0.06%; 30.6.2022 0.09%			
				6,459 Diageo		218	0.06

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.02%; 30.6.2022 0.03%			
3,886	Johnson Matthey	68	0.02
Commercial Services – 3.68%; 30.6.2022 3.39%			
32,988	Ashtead	1,781	0.50
1,839,152	Hays	1,883	0.53
8,376	Pagegroup	34	0.01
240,925	RELX	6,324	1.77
511,483	Rentokil Initial	3,106	0.87
		13,128	3.68
Cosmetics & Personal Care – 0.96%; 30.6.2022 0.77%			
83,639	Unilever	3,425	0.96
Distribution & Wholesale – 0.03%; 30.6.2022 0.54%			
752	Ferguson	94	0.03
Diversified Financial Services – 0.94%; 30.6.2022 0.55%			
514,302	Ashmore	1,064	0.30
27,224	London Stock Exchange	2,275	0.64
		3,339	0.94
Electricity – 0.06%; 30.6.2022 0.22%			
11,183	SSE	204	0.06
Electronics – 0.27%; 30.6.2022 0.20%			
3,573	Halma	81	0.02
33,438	Oxford Instruments	906	0.25
		987	0.27
Environmental Control – 0.10%; 30.6.2022 0.08%			
7,233	Pentair	364	0.10
Food Producers – 0.76%; 30.6.2022 0.62%			
377,419	Tate & Lyle	2,719	0.76
Food Services – 0.34%; 30.6.2022 0.00%			
56,197	Compass	1,227	0.34
Gas – 0.49%; 30.6.2022 0.33%			
1,402,582	Centrica	1,734	0.49
Healthcare Products – 0.99%; 30.6.2022 0.80%			
280,453	Smith & Nephew	3,517	0.99
Home Builders – 0.69%; 30.6.2022 0.77%			
45,248	Berkeley	1,779	0.50
660,490	Taylor Wimpey	684	0.19
		2,463	0.69
Home Furnishings – 0.22%; 30.6.2022 0.00%			
122,359	Howden Joinery	790	0.22

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Products – 1.46%; 30.6.2022 1.28%			
88,352	Reckitt Benckiser	5,216	1.46
Insurance – 0.71%; 30.6.2022 2.42%			
474,929	Phoenix	2,531	0.71
Internet – 0.54%; 30.6.2022 0.87%			
318,020	Auto Trader	1,940	0.54
Investment Companies – 1.17%; 30.6.2022 1.52%			
5,614,476	Sdcl Energy Efficiency Income Trust	4,166	1.17
Lodging – 0.02%; 30.6.2022 0.40%			
1,101	InterContinental Hotels	60	0.02
Machinery Diversified – 0.52%; 30.6.2022 0.42%			
19,203	CNH Industrial	215	0.06
5,466	CNH Industrial	62	0.02
14,974	Spirax-Sarco Engineering	1,553	0.44
		1,830	0.52
Media – 0.77%; 30.6.2022 0.61%			
332,040	Pearson	2,747	0.77
Mining – 1.33%; 30.6.2022 1.39%			
95,197	Rio Tinto	4,757	1.33
Oil & Gas Producers – 3.32%; 30.6.2022 3.18%			
738,153	BP	3,406	0.96
359,621	Shell	8,428	2.36
		11,834	3.32
Pharmaceuticals – 2.72%; 30.6.2022 3.08%			
77,212	AstraZeneca	8,747	2.45
68,764	GSK	957	0.27
		9,704	2.72
Private Equity – 1.80%; 30.6.2022 0.68%			
216,041	3i	4,178	1.17
6,777,534	Forward Partners	2,237	0.63
		6,415	1.80
Real Estate Investment Trusts – 1.71%; 30.6.2022 3.86%			
5,737,868	Home Reit ²	1,923	0.54
224,342	Segro	1,603	0.45
5,162,573	Triple Point Social Housing Reit	2,550	0.72
		6,076	1.71
Retail – 1.06%; 30.6.2022 0.24%			
32,318	Next	2,231	0.63

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
98,875	WH Smith	1,550	0.43
		3,781	1.06
Telecommunications – 0.01%; 30.6.2022 0.66%			
14,731	Spirent Communications	24	0.01
Toys, Games & Hobbies – 0.38%; 30.6.2022 0.00%			
12,388	Games Workshop	1,349	0.38
Water – 0.10%; 30.6.2022 0.02%			
28,360	Pennon	201	0.06
2,790	Severn Trent	72	0.02
7,161	United Utilities	69	0.02
		342	0.10
UNITED STATES OF AMERICA – 10.63%; 30.6.2022 8.91%			
Aerospace & Defence – 0.76%; 30.6.2022 0.74%			
10,440	AAR	478	0.13
5,006	AeroVironment	396	0.11
3,143	Curtiss-Wright	453	0.13
8,253	Hexcel	483	0.14
13,388	Howmet Aerospace	516	0.14
11,100	Kaman	216	0.06
18,977	Triumph	185	0.05
		2,727	0.76
Agriculture – 0.11%; 30.6.2022 0.16%			
3,282	Archer-Daniels-Midland	194	0.05
2,509	Bunge	184	0.05
442	Darling Ingredients	22	0.01
		400	0.11
Alternative Energy Sources – 0.13%; 30.6.2022 0.07%			
290	Enphase Energy	36	0.01
1,519	First Solar	221	0.06
6,066	Fluence Energy	127	0.04
4,173	SunPower	32	0.01
3,287	Sunrun	46	0.01
		462	0.13
Apparel – 0.06%; 30.6.2022 0.07%			
2,194	Nike	197	0.06
Automobile Manufacturers – 0.03%; 30.6.2022 0.00%			
535	Tesla	109	0.03
Automobile Parts & Equipment – 0.00%; 30.6.2022 0.00%			
Banks – 0.12%; 30.6.2022 0.15%			
1,767	Bank of America	40	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
327	Goldman Sachs	84	0.02
2,211	JPMorgan Chase	251	0.07
837	Morgan Stanley	56	0.02
		431	0.12
Beverages – 0.05%; 30.6.2022 0.06%			
1,240	Coca-Cola	59	0.02
696	PepsiCo	101	0.03
		160	0.05
Biotechnology – 0.00%; 30.6.2022 0.10%			
Chemicals – 0.22%; 30.6.2022 0.12%			
290	Air Products and Chemicals	68	0.02
2,492	Dow	105	0.03
2,195	Ecolab	319	0.09
557	Linde	167	0.05
4,542	Mosaic	125	0.03
		784	0.22
Commercial Services – 0.61%; 30.6.2022 0.50%			
511	Block	26	0.01
2,260	Booz Allen Hamilton	197	0.06
231	FTI Consulting	35	0.01
4,309	S&P Global	1,349	0.38
9,373	Sabre	24	0.01
12,684	V2X	498	0.14
		2,129	0.61
Computers – 0.39%; 30.6.2022 0.36%			
5,071	Apple	760	0.21
29,450	Conduent	80	0.02
2,610	Fortinet	155	0.04
1,704	International Business Machines	181	0.05
1,826	NetApp	110	0.03
1,495	Seagate Technology	73	0.02
13,662	Vuzix	56	0.02
		1,415	0.39
Cosmetics & Personal Care – 0.14%; 30.6.2022 0.20%			
966	Colgate-Palmolive	58	0.02
1,079	Estee Lauder Cos	164	0.05
1,990	Procter & Gamble	235	0.07
		457	0.14
Distribution & Wholesale – 0.04%; 30.6.2022 0.02%			
1,633	LKQ	75	0.02

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	4,633 Resideo Technologies	65	0.02
		140	0.04
Diversified Financial Services – 0.62%; 30.6.2022 0.48%			
	5,893 Mastercard	1,807	0.51
	2,061 Visa	382	0.11
		2,189	0.62
Electrical Components & Equipment – 0.11%; 30.6.2022 0.02%			
	609 Emerson Electric	43	0.01
	3,107 EnerSys	263	0.07
	1,001 Generac	117	0.03
		423	0.11
Electricity – 0.05%; 30.6.2022 0.01%			
	2,623 Ormat Technologies	165	0.05
Electronics – 0.14%; 30.6.2022 0.07%			
	1,024 Agilent Technologies	96	0.03
	814 Badger Meter	95	0.03
	396 TE Connectivity	43	0.01
	6,330 Trimble	264	0.07
		498	0.14
Engineering & Construction – 0.03%; 30.6.2022 0.02%			
	1,043 MasTec	96	0.03
Environmental Control – 0.12%; 30.6.2022 0.27%			
	7,676 CECO Environmental	80	0.02
	2,396 Republic Services	287	0.08
	549 Waste Management	74	0.02
		441	0.12
Food Producers – 0.08%; 30.6.2022 0.07%			
	4,103 Hain Celestial	41	0.01
	669 Hershey	132	0.04
	2,064 Kellogg	109	0.03
		282	0.08
Healthcare Products – 0.10%; 30.6.2022 0.01%			
	3,517 Boston Scientific	148	0.04
	745 Danaher	140	0.04
	420 Masimo	55	0.02
		343	0.10
Healthcare Services – 0.01%; 30.6.2022 0.00%			
	5,857 DocGo	43	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Household Products – 0.06%; 30.6.2022 0.03%			
	1,937 Kimberly-Clark	210	0.06
Insurance – 0.03%; 30.6.2022 0.00%			
	2,283 MetLife	101	0.03
Internet – 0.63%; 30.6.2022 0.85%			
	5,638 Alphabet	531	0.15
	2,980 Amazon.com	301	0.08
	35 Booking	73	0.02
	2,135 eBay	75	0.02
	819 F5	94	0.03
	2,548 Meta Platforms	567	0.16
	837 Netflix	283	0.08
	954 Palo Alto Networks	191	0.05
	788 VeriSign	139	0.04
		2,254	0.63
Leisure Time – 0.09%; 30.6.2022 0.05%			
	4,166 Royal Caribbean Cruises	335	0.09
Machinery Construction & Mining – 0.03%; 30.6.2022 0.00%			
	4,518 Bloom Energy	58	0.02
	1,020 Terex	48	0.01
		106	0.03
Machinery Diversified – 0.49%; 30.6.2022 0.39%			
	2,782 Agco	284	0.08
	1,330 Deere	423	0.12
	1,960 Dover	224	0.06
	985 Lindsay	90	0.03
	185 Rockwell Automation	47	0.01
	2,154 Watts Water Technologies	308	0.09
	3,984 Xylem	351	0.10
		1,727	0.49
Media – 0.04%; 30.6.2022 0.07%			
	2,164 Walt Disney	152	0.04
Metal & Hardware – 0.01%; 30.6.2022 0.00%			
	590 Timken	43	0.01
Mining – 0.03%; 30.6.2022 0.00%			
	2,899 Newmont	96	0.03
Miscellaneous Manufacturing – 0.19%; 30.6.2022 0.09%			
	1,566 A O Smith	90	0.02
	5,485 Donaldson	270	0.08
	2,080 Eaton	327	0.09
		687	0.19

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Office & Business Equipment – 0.02%; 30.6.2022 0.02%			
388	Zebra Technologies	89	0.02
Office Furnishings – 0.01%; 30.6.2022 0.00%			
5,629	Steelcase	34	0.01
Oil & Gas Producers – 0.44%; 30.6.2022 0.55%			
10,302	EOG Resources	920	0.26
3,467	Occidental Petroleum	160	0.04
3,093	Pioneer Natural Resources	504	0.14
		1,584	0.44
Oil & Gas Services – 0.52%; 30.6.2022 0.53%			
33,946	Halliburton	891	0.25
24,912	Schlumberger	955	0.27
		1,846	0.52
Packaging & Containers – 0.13%; 30.6.2022 0.15%			
1,793	Ball	82	0.02
10,298	Graphic Packaging	193	0.05
948	Packaging of America	99	0.03
4,276	Westrock	97	0.03
		471	0.13
Pharmaceuticals – 0.23%; 30.6.2022 0.20%			
216	Dexcom	22	0.01
1,071	Eli Lilly &	393	0.11
3,097	Johnson & Johnson	402	0.11
		817	0.23
Pipelines – 0.52%; 30.6.2022 0.60%			
5,466	Cheniere Energy	654	0.18
57,507	Kinder Morgan	782	0.22
16,370	Williams	421	0.12
		1,857	0.52
Real Estate Investment Trusts – 0.09%; 30.6.2022 0.10%			
1,510	Equity Residential	78	0.02
908	PotlatchDeltic	38	0.01
3,791	Rayonier	93	0.03
4,633	Weyerhaeuser	122	0.03
		331	0.09
Retail – 0.03%; 30.6.2022 0.02%			
8,538	Chico's FAS	37	0.01
314	McDonald's	73	0.02
		110	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 1.06%; 30.6.2022 0.57%			
3,633	Advanced Micro Devices	319	0.09
869	Ambarella	57	0.02
1,834	Analog Devices	275	0.08
1,618	Applied Materials	185	0.05
605	Broadcom	413	0.12
1,377	CEVA	27	0.01
4,621	Intel	120	0.03
2,318	Marvell Technology	107	0.03
1,976	Microchip Technology	136	0.04
2,168	Micron Technology	110	0.03
3,430	NVIDIA	1,108	0.31
1,766	ON Semiconductor	129	0.04
157	Ouster	1	0.00
882	Qorvo	71	0.02
897	Qualcomm	84	0.02
6,530	Rambus	326	0.09
984	Silicon Laboratories	121	0.03
904	Skyworks Solutions	79	0.02
748	Texas Instruments	105	0.03
		3,773	1.06
Software – 1.73%; 30.6.2022 0.78%			
1,152	Adobe	441	0.12
517	Ansys	133	0.04
499	Aspen Technology	65	0.02
6,011	Cadence Design Systems	1,086	0.30
274	Digi International	9	0.00
1,095	Dynatrace	44	0.01
327	Fair Isaac	206	0.06
422	Intuit	152	0.04
11,481	Microsoft	3,041	0.85
2,815	Oracle	262	0.07
1,272	Paychex	110	0.03
972	PTC	110	0.03
789	Salesforce	131	0.04
1,464	Splunk	122	0.03
2,771	VMware	315	0.09
		6,227	1.73
Telecommunications – 0.17%; 30.6.2022 0.25%			
4,196	A10 Networks	49	0.01
1,262	Arista Networks	159	0.04
5,723	Cisco Systems	232	0.06
19,702	CommScope	88	0.02
5,612	Juniper Networks	137	0.04
		665	0.17

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

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
Water – 0.16%; 30.6.2022 0.16%							
1,810	American Water Works	201	0.06	7,527,519	Bluefield Solar Income Fund	8,958	2.51
3,461	California Water Service	142	0.04	4,240,913	Schiehallion Fund	1,274	0.36
6,755	Essential Utilities	211	0.06	4,079,284	Syncona	6,127	1.72
		554	0.16			37,782	10.60
BONDS – 8.70%; 30.6.2022 7.14%				Exchange Traded Funds – 3.42%; 30.6.2022 6.39%			
Brazilian Real Denominated Government Bonds – 1.61%; 30.6.2022 0.00%				1,197,481	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD†	5,236	1.47
R\$35,279,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	5,755	1.61	236,648	iShares Physical Gold ETC†	6,944	1.95
Mexican Peso Denominated Government Bonds – 1.65%; 30.6.2022 0.00%						12,180	3.42
MXN 137,526,500	Mexican Bonos 7.5% 26/5/2033	5,869	1.65	Investment Trusts – 9.49%; 30.6.2022 8.57%			
South African Rand Denominated Government Bonds – 0.39%; 30.6.2022 0.00%				9,750,000	Aquila European Renewables	7,405	2.08
ZAR39,743,384	Republic of South Africa Government Bond 8.25% 31/3/2032	1,390	0.39	4,051,424	Baillie Gifford US Growth Trust	6,199	1.74
UK Sterling Denominated Government Bonds – 5.05%; 30.6.2022 4.66%				297,971	BlackRock Smaller Cos Trust†	3,784	1.06
£6,340,278	United Kingdom Gilt 1.25% 31/7/2051	3,117	0.87	6,118,462	Greencoat UK Wind Funds	8,762	2.46
£14,321,994	United Kingdom Gilt 1.75% 22/1/2049	8,407	2.36	3,153,541	Gresham House Energy Storage Fund Fund	4,528	1.27
£5,749,950	United Kingdom Gilt 3.25% 31/1/2033	5,224	1.47	471,743	Scottish Mortgage Investment Trust	3,130	0.88
£1,107,162	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	1,250	0.35			33,808	9.49
		17,998	5.05	Property Funds – 9.46%; 30.6.2022 10.08%			
US Dollar Denominated Government Bonds – 0.00%; 30.6.2022 2.48%				18,508,026	COIF Charities Property Fund	20,122	5.64
COLLECTIVE INVESTMENT SCHEMES – 35.25%; 30.6.2022 37.62%				15,423,956	Starwood European Real Estate Finance	13,604	3.82
Equity Funds – 10.60%; 30.6.2022 11.58%						33,726	9.46
9,739,730	BlackRock UK Smaller Companies Fund†	9,297	2.61	Short-term Money Market Funds – 2.28%; 30.6.2022 1.00%			
21,408,746	Blackstone Loan Financing	12,126	3.40	81,247	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	8,119	2.28

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.04%; 30.6.2022 (0.18%)			
Credit Default Swaps – 0.00%; 30.6.2022 0.01%			
Forward Currency Contracts – 0.15%; 30.6.2022 0.16%			
BRL 21,100,000	Brazilian real vs US dollar	181	0.05
CNY 96,500,000	Chinese yuan vs US dollar	(258)	(0.07)
€1,290,784	Euro vs Hungarian forint	(25)	(0.01)
HUF 493,200,000	Hungarian forint vs Euro	46	0.01
¥627,000,000	Japanese yen vs UK sterling	(398)	(0.11)
¥941,390,000	Japanese yen vs US dollar	(324)	(0.09)
MXN 42,200,000	Mexican peso vs US dollar	143	0.04
ZAR 49,900,000	South African rand vs US dollar	(59)	(0.02)
KRW 11,500,000,000	South Korean won vs US dollar	(287)	(0.08)
£18,511,813	UK sterling vs Euro	439	0.12
£5,321,326	UK sterling vs US dollar	80	0.02
US\$4,376,685	US dollar vs Brazilian real	35	0.01
US\$13,763,104	US dollar vs Chinese yuan	392	0.11
US\$2,310,430	US dollar vs Mexican peso	(120)	(0.03)
US\$2,568,194	US dollar vs South African rand	(42)	(0.01)
US\$8,746,577	US dollar vs South Korean won	20	0.01
US\$28,553,426	US dollar vs Taiwan dollar	727	0.20
		550	0.15
Futures – 0.03%; 30.6.2022 0.05%			
(424)	Euro Stoxx 50 September 2023	(323)	(0.09)
(104)	FTSE 100 Index September 2023	71	0.02
130	Long Gilt September 2023	(192)	(0.05)
122	S&P 500 E-Mini September 2023	534	0.15
		90	0.03
Inflation Swaps – (0.13%); 30.6.2022 0.01%			
481,273	Bank of America Merrill Lynch Euro 2.507% vs Variable 16/4/2052	(56)	(0.01)
1,095,045	Bank of America Merrill Lynch Euro 2.56% vs Variable 16/4/2052	(111)	(0.03)
670,204	Bank of America Merrill Lynch Euro 2.58% vs Variable 16/3/2052	(70)	(0.02)
1,400,000	Bank of America Merrill Lynch Euro 2.585% vs Variable 16/4/2052	(133)	(0.04)
3,989,962	Bank of America Merrill Lynch Euro 2.757% vs Variable 16/5/2053	39	0.01
665,000	BNP Paribas Euro 2.495% vs Variable 16/4/2052	(79)	(0.02)
674,000	BNP Paribas Euro 2.535% vs Variable 16/4/2052	(73)	(0.02)
		(483)	(0.13)
Options – 0.06%; 30.6.2022 0.00%			
8,064,005	BNP Paribas Put Option 15/12/2023 @ 3785	9	0.00

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,500,000	Goldman Sachs International (US Dollar Call Japanese Yen Put 1/3/2033 @136)	203	0.06
		212	0.06
Total Return Swaps – (0.07%); 30.6.2022 (0.41%)			
77,990	HSBC Transition Leader Long Basket Index 5.25% 14/12/2023	(73)	(0.02)
66,650	HSBC Transition Leader Short Basket Index 4.81% 14/12/2023	(209)	(0.06)
568,980	UBS Aquantum Scarcity Premium Commodity Index 0% 10/8/2023	48	0.01
		(234)	(0.07)
Portfolio of investments		350,924	98.47
Net other assets		5,456	1.53
Total net assets		356,380	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 and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 62 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.

² Fair valued by the Manager

[†] Managed by a related party.

BlackRock Armed Forces Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2023

	Notes	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Income					
Net capital losses	3		(15,379)		(30,452)
Revenue	4	14,841		14,238	
Expenses	5	(1,487)		(1,658)	
Interest payable and similar charges	6	(128)		(267)	
Net revenue before taxation		13,226		12,313	
Taxation	7	(153)		(145)	
Net revenue after taxation			13,073		12,168
Total return before distributions			(2,306)		(18,284)
Distributions	8		(14,503)		(13,737)
Change in net assets attributable to unitholders from investment activities			(16,809)		(32,021)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Opening net assets attributable to unitholders		380,668		416,934
Amounts receivable on issue of units	4,340		5,660	
Amounts payable on cancellation of units	(17,327)		(14,853)	
		(12,987)		(9,193)
Change in net assets attributable to unitholders from investment activities		(16,809)		(32,021)
Retained distribution on accumulation units		5,423		4,519
Unclaimed distributions over 6 years old		-		5
Movement in Income Reserve Account (see note 15)		85		424
Closing net assets attributable to unitholders		356,380		380,668

BlackRock Armed Forces Charities Growth & Income Fund

Balance Sheet

at 30 June 2023

	Notes	30.6.2023 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		353,756	372,408
Current assets			
– Debtors	9	1,045	624
– Cash and bank balances	10	5,080	14,199
– Cash collateral posted		3,404	1,450
Total assets		363,285	388,681
Liabilities:			
Investment liabilities		(2,832)	(5,178)
Creditors			
– Amounts held at futures clearing houses and brokers		(484)	–
– Cash collateral payable		(790)	–
– Distributions payable		(2,264)	(2,196)
– Other creditors	11	(535)	(639)
Total liabilities		(6,905)	(8,013)
Net assets attributable to unitholders		356,380	380,668

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

30 August 2023

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements

for the year ended 30 June 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 30 to 32.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 33 to 48.

3. Net Capital Losses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(6,142)	(32,075)
(Losses)/gains on derivative securities	(8,564)	807
Currency (losses)/gains	(569)	804
Manager's charge rebates	18	25
Custodian transaction costs	(138)	(24)
US REIT dividends	16	11
Net capital losses	(15,379)	(30,452)

Net losses (excluding Manager's charge rebates and transaction costs) listed above of £(15,259,000) comprise net realised losses of £(12,058,000) and net unrealised losses of £(3,201,000) (30 June 2022: £(30,453,000) comprising net realised gains of £13,349,000 and net unrealised losses of £(43,802,000)). 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 continued

4. Revenue

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Equity distributions on CIS holdings	1,896	1,415
Financing receipts from total return swaps	–	12
Interest from overseas fixed interest securities	22	14
Interest from UK bank deposits	186	15
Interest from UK fixed interest securities	450	286
Interest on balances held at futures clearing houses and brokers	125	–
Manager's charge rebates	174	289
Option premiums	804	788
Overseas dividends	5,461	5,530
Returns from bond futures	82	84
Revenue from short-term money market funds	191	–
Stock dividends	54	3
UK dividends	4,931	5,381
UK REIT dividends	464	412
US REIT dividends	1	9
Total revenue	14,841	14,238

5. Expenses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,430	1,569
	1,430	1,569
Other expenses:		
– Audit fee	13	9
– Legal and other professional fees	(13)	21
– Safe custody fees	14	11
– Trustee's fees	43	48
	57	89
Total expenses	1,487	1,658

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Interest on bank overdrafts	41	23
Interest paid on margin deposits	–	12
Returns from short position bond futures	87	232
Total interest payable and similar charges	128	267

7. Taxation

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Overseas tax	153	145
Total tax charge	153	145

8. Distributions

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
First distribution	3,443	3,275
Second distribution	3,732	3,229
Third distribution	3,564	3,361
Final distribution	3,630	3,402
	14,369	13,267
Add: Movement in Income Reserve Account (see note 15)	85	424
Add: Amounts deducted on cancellation of units	68	81
Less: Amounts received on issue of units	(19)	(35)
Distributions	14,503	13,737

The distributable amount has been calculated as follows:

Net revenue after taxation	13,073	12,168
Add: Management expenses reimbursed by capital	1,430	1,569
Distributions	14,503	13,737

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements continued

9. Debtors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Manager's charge rebates	36	82
Accrued revenue	782	398
Overseas tax recoverable	227	130
Sales awaiting settlement	–	14
Total debtors	1,045	624

10. Cash and Bank Balances

	30.6.2023 £000's	30.6.2022 £000's
Amount held at futures clearing houses and brokers	617	6,224
Cash and bank balances	4,463	7,975
Total cash and bank balances	5,080	14,199

11. Other Creditors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Annual Management charge	474	515
Accrued Audit fee	11	6
Accrued Legal and other professional fees	–	17
Accrued Safe custody fees	5	2
Accrued Trustee's fee	27	21
Custodian transaction costs	2	3
Purchases awaiting settlement	16	75
Total other creditors	535	639

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements continued

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 2023:

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 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.

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

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

As at 30 June 2023 and 30 June 2022, 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 continued

15. Income Reserve Account

	30.6.2023 £000's	30.6.2022 £000's
Balance at the beginning of the year	10,200	9,739
Adjustment to opening reserve	–	37
Increase in undistributed revenue	85	424
Change in Income Reserve Account attributable to issue and cancellation of units	(336)	–
Balance at the end of the year	9,949	10,200

16. Portfolio Transaction Costs

For the year ended 30 June 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	45,147	14	0.03	4	0.01
Debt instruments	33,268	–	–	–	–
Collective investment schemes	27,562	8	0.03	2	0.01
Total purchases	105,977	22		6	
Total purchases including transaction costs	106,005				
	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	60,422	18	0.03	–	–
Debt instruments	25,770	–	–	–	–
Collective investment schemes	35,923	3	0.01	–	–
Total sales	122,115	21		–	
Total sales net of transaction costs	122,094				
Derivative transaction costs		36		–	
Total transaction costs		79		6	
Total transaction costs as a % of average net assets		0.02%		0.00%	

BlackRock Armed Forces Charities Growth & Income Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

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	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				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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%	

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.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

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 Armed Forces Charities Growth & Income Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including credit default swaps, inflation 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 0.82% (30 June 2022: 0.65%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2023 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	107,099,057	33,660,284
Issued during the year	1,270,599	356,257
Cancelled during the year	(3,327,934)	(2,324,058)
Converted during the year	268,264	(133,044)
Balance at the end of the year	105,309,986	31,559,439

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

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

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2023.

BlackRock Catholic Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	150.9	160.2	141.2	224.2	231.6	198.6
Return before operating charges	0.60	(3.85)	24.14	0.88	(5.94)	34.22
Operating charges	(0.96)	(1.01)	(0.88)	(1.44)	(1.47)	(1.25)
Return after operating charges	(0.36)	(4.86)	23.26	(0.56)	(7.41)	32.97
Distributions	(4.70)	(4.45)	(4.25)	(7.06)	(8.70)	(5.45)
Retained distributions on accumulation units	N/A	N/A	N/A	7.06	8.70	5.45
Closing net asset value per unit						
After direct transaction costs of	(0.03)	(0.04)	(0.06)	(0.04)	(0.06)	(0.09)
Performance						
Return after charges ¹	(0.24)%	(3.03)%	16.47%	(0.25)%	(3.20)%	16.60%
Other information						
Closing net asset value (£000's)	148,292	155,297	164,627	7,637	8,300	11,596
Closing number of units	101,679,963	102,917,623	102,753,881	3,414,849	3,702,242	5,007,635
Operating charges ²	0.63%	0.62%	0.58%	0.63%	0.62%	0.58%
Direct transaction costs ³	0.02%	0.03%	0.04%	0.02%	0.03%	0.04%
Prices						
Highest offer unit price	162.6	171.5	162.8	241.5	250.1	233.7
Lowest bid unit price	144.1	150.1	140.1	215.7	221.4	197.2

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on 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 2023

Final Distribution in Pence per Unit

For the period from 1 April 2023 to 30 June 2023

	A Income Units	A Accumulation Units
Distribution paid 20.7.2023	1.2000	1.8132
Distribution paid 20.7.2022	1.1500	2.0457

Third Interim Distribution in Pence per Unit

For the period from 1 January 2023 to 31 March 2023

	A Income Units	A Accumulation Units
Distribution paid 20.4.2023	1.2000	1.7823
Distribution paid 20.4.2022	1.1000	2.0209

Second Interim Distribution in Pence per Unit

For the period from 1 October 2022 to 31 December 2022

	A Income Units	A Accumulation Units
Distribution paid 20.1.2023	1.1500	1.5121
Distribution paid 20.1.2022	1.1000	2.2150

First Interim Distribution in Pence per Unit

For the period from 1 July 2022 to 30 September 2022

	A Income Units	A Accumulation Units
Distribution paid 20.10.2022	1.1500	1.9517
Distribution paid 20.10.2021	1.1000	2.4144

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 49.63%; 30.6.2022 48.32%			
AUSTRALIA – 1.35%; 30.6.2022 1.12%			
Mining – 0.93%; 30.6.2022 0.69%			
57,354	BHP	1,347	0.86
1,910	Rio Tinto	115	0.07
		1,462	0.93
Oil & Gas Producers – 0.42%; 30.6.2022 0.43%			
46,670	Santos	184	0.12
23,105	Woodside Energy	418	0.27
2,693	Woodside Energy	49	0.03
		651	0.42
AUSTRIA – 0.08%; 30.6.2022 0.05%			
Computers – 0.01%; 30.6.2022 0.01%			
694	Kontron	11	0.01
Electricity – 0.04%; 30.6.2022 0.02%			
901	Verbund	57	0.04
Machinery Diversified – 0.02%; 30.6.2022 0.01%			
658	Andritz	29	0.02
Semiconductors – 0.01%; 30.6.2022 0.01%			
2,009	ams-OSRAM	11	0.01
BELGIUM – 0.05%; 30.6.2022 0.01%			
Chemicals – 0.05%; 30.6.2022 0.01%			
3,871	Umicore	85	0.05
BERMUDA – 0.55%; 30.6.2022 0.39%			
Insurance – 0.55%; 30.6.2022 0.39%			
78,269	Hiscox	854	0.55
CANADA – 0.30%; 30.6.2022 0.50%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
1,203	Canadian Solar	35	0.02
Banks – 0.07%; 30.6.2022 0.12%			
1,498	Royal Bank of Canada	112	0.07
Chemicals – 0.04%; 30.6.2022 0.08%			
1,416	Nutrien	66	0.04
Engineering & Construction – 0.02%; 30.6.2022 0.02%			
1,489	SNC-Lavalin	30	0.02
Forest Products & Paper – 0.01%; 30.6.2022 0.02%			
624	Canfor	9	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,400	Western Forest Products	5	0.00
		14	0.01
Gas – 0.00%; 30.6.2022 0.06%			
Mining – 0.03%; 30.6.2022 0.03%			
2,107	Cameco	51	0.03
Pipelines – 0.11%; 30.6.2022 0.16%			
7,263	Pembina Pipeline	178	0.11
Telecommunications – 0.00%; 30.6.2022 0.01%			
DENMARK – 0.09%; 30.6.2022 0.14%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.05%			
1,473	Vestas Wind Systems	31	0.02
Building Materials – 0.02%; 30.6.2022 0.04%			
192	Rockwool	39	0.02
Electricity – 0.05%; 30.6.2022 0.05%			
1,121	Orsted	83	0.05
FINLAND – 0.21%; 30.6.2022 0.31%			
Forest Products & Paper – 0.04%; 30.6.2022 0.11%			
2,549	UPM-Kymmene	60	0.04
Oil & Gas Producers – 0.14%; 30.6.2022 0.20%			
7,251	Neste	220	0.14
Packaging & Containers – 0.03%; 30.6.2022 0.00%			
4,613	Stora Enso	42	0.03
FRANCE – 0.16%; 30.6.2022 0.06%			
Biotechnology – 0.00%; 30.6.2022 0.00%			
1,559	Fermentalg Rights 31/12/2049 ¹	–	0.00
Chemicals – 0.02%; 30.6.2022 0.00%			
274	Air Liquide	39	0.02
Commercial Services – 0.03%; 30.6.2022 0.03%			
1,778	Worldline	52	0.03
Electrical Components & Equipment – 0.11%; 30.6.2022 0.03%			
1,190	Schneider Electric	169	0.11
GERMANY – 0.17%; 30.6.2022 0.19%			
Alternative Energy Sources – 0.00%; 30.6.2022 0.04%			
Automobile Parts & Equipment – 0.04%; 30.6.2022 0.04%			
739	Continental	44	0.03

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	148 Vitesco Technologies	9	0.01
		53	0.04
Chemicals – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.03%; 30.6.2022 0.05%			
	558 SMA Solar Technology	52	0.03
Machinery Construction & Mining – 0.05%; 30.6.2022 0.00%			
	5,727 Siemens Energy	80	0.05
Miscellaneous Manufacturing – 0.02%; 30.6.2022 0.02%			
	232 Siemens	30	0.02
Semiconductors – 0.02%; 30.6.2022 0.02%			
	862 Infineon Technologies	28	0.02
Software – 0.01%; 30.6.2022 0.01%			
	314 Software	9	0.01
HONG KONG – 1.36%; 30.6.2022 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2022 0.00%			
	2,000 Digital China	1	0.00
Insurance – 1.36%; 30.6.2022 0.00%			
	193,164 Prudential	2,119	1.36
IRELAND – 0.69%; 30.6.2022 1.14%			
Agriculture – 0.01%; 30.6.2022 0.01%			
	3,752 Origin Enterprises	11	0.01
Building Materials – 0.02%; 30.6.2022 0.05%			
	722 Kingspan	36	0.02
Computers – 0.21%; 30.6.2022 0.31%			
	1,369 Accenture	334	0.21
Forest Products & Paper – 0.03%; 30.6.2022 0.04%			
	1,852 Smurfit Kappa	48	0.03
Private Equity – 0.42%; 30.6.2022 0.48%			
	779,814 Greencoat Renewables	661	0.42
Retail – 0.00%; 30.6.2022 0.25%			
ITALY – 0.05%; 30.6.2022 0.06%			
Automobile Manufacturers – 0.00%; 30.6.2022 0.00%			
Electricity – 0.00%; 30.6.2022 0.06%			
Gas – 0.05%; 30.6.2022 0.00%			
	19,675 Snam	81	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
JAPAN – 0.39%; 30.6.2022 0.51%			
Banks – 0.10%; 30.6.2022 0.12%			
	12,600 Mitsubishi UFJ Financial	73	0.05
	2,800 Sumitomo Mitsui Trust	78	0.05
		151	0.10
Chemicals – 0.05%; 30.6.2022 0.07%			
	16,300 Toray Industries	71	0.05
Computers – 0.00%; 30.6.2022 0.01%			
Environmental Control – 0.02%; 30.6.2022 0.00%			
	900 Kurita Water Industries	27	0.02
Forest Products & Paper – 0.02%; 30.6.2022 0.02%			
	3,100 Oji	9	0.01
	800 Sumitomo Forestry	15	0.01
		24	0.02
Machinery Diversified – 0.03%; 30.6.2022 0.04%			
	800 Kubota	9	0.01
	400 Omron	19	0.01
	400 Yaskawa Electric	14	0.01
		42	0.03
Oil & Gas Producers – 0.11%; 30.6.2022 0.16%			
	45,800 Eneos	124	0.08
	3,500 Idemitsu Kosan	55	0.03
		179	0.11
Pharmaceuticals – 0.06%; 30.6.2022 0.09%			
	3,100 Otsuka	89	0.06
NETHERLANDS – 0.17%; 30.6.2022 0.16%			
Chemicals – 0.02%; 30.6.2022 0.04%			
	267 Koninklijke DSM	26	0.02
Commercial Services – 0.02%; 30.6.2022 0.01%			
	20 Adyen	27	0.02
Food Producers – 0.00%; 30.6.2022 0.01%			
	420 Corbion	8	0.00
Pipelines – 0.09%; 30.6.2022 0.06%			
	4,885 Koninklijke Vopak	137	0.09
Semiconductors – 0.04%; 30.6.2022 0.04%			
	48 ASML	27	0.02
	195 NXP Semiconductors	31	0.02
		58	0.04

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NORWAY – 0.20%; 30.6.2022 0.34%			
Alternative Energy Sources – 0.04%; 30.6.2022 0.00%			
31,451	Aker Carbon Capture	32	0.02
26,794	NEL	25	0.02
		57	0.04
Environmental Control – 0.02%; 30.6.2022 0.07%			
2,022	TOMRA Systems	26	0.02
Food Producers – 0.04%; 30.6.2022 0.14%			
5,678	Leroy Seafood	17	0.01
4,250	Mowi	53	0.03
		70	0.04
Oil & Gas Producers – 0.09%; 30.6.2022 0.12%			
1,200	Aker BP	22	0.01
5,313	Equinor	122	0.08
		144	0.09
Semiconductors – 0.01%; 30.6.2022 0.01%			
1,151	Nordic Semiconductor	11	0.01
PORTUGAL – 0.05%; 30.6.2022 0.06%			
Oil & Gas Producers – 0.05%; 30.6.2022 0.06%			
8,226	Galp Energia SGPS	76	0.05
SOUTH KOREA – 0.06%; 30.6.2022 0.01%			
Semiconductors – 0.06%; 30.6.2022 0.01%			
93	Samsung Electronics	100	0.06
SPAIN – 0.16%; 30.6.2022 0.13%			
Alternative Energy Sources – 0.00%; 30.6.2022 0.05%			
Banks – 0.06%; 30.6.2022 0.07%			
30,246	Banco Santander	89	0.06
Electricity – 0.06%; 30.6.2022 0.01%			
5,554	EDP Renovaveis	87	0.06
Engineering & Construction – 0.04%; 30.6.2022 0.00%			
441	Acciona	59	0.04
SWEDEN – 0.18%; 30.6.2022 0.34%			
Building Materials – 0.02%; 30.6.2022 0.08%			
3,964	Nibe Industrier	29	0.02
Electricity – 0.00%; 30.6.2022 0.00%			
1,262	Orron Energy	1	0.00
Forest Products & Paper – 0.07%; 30.6.2022 0.12%			
1,621	Holmen	46	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,571	Svenska Cellulosa	66	0.04
		112	0.07
Hand & Machine Tools – 0.00%; 30.6.2022 0.00%			
1,558	Alleima	6	0.00
Machinery Construction & Mining – 0.08%; 30.6.2022 0.10%			
7,791	Sandvik	118	0.08
Oil & Gas Producers – 0.00%; 30.6.2022 0.03%			
Telecommunications – 0.01%; 30.6.2022 0.01%			
2,447	Telefonaktiebolaget LLM Ericsson	10	0.01
SWITZERLAND – 0.42%; 30.6.2022 0.49%			
Building Materials – 0.08%; 30.6.2022 0.00%			
304	Belimo	118	0.08
Commercial Services – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.02%; 30.6.2022 0.02%			
1,099	ABB	34	0.02
Electronics – 0.01%; 30.6.2022 0.02%			
236	Garmin	19	0.01
Insurance – 0.23%; 30.6.2022 0.35%			
1,514	Chubb	226	0.14
1,758	Swiss Re	139	0.09
		365	0.23
Machinery Diversified – 0.00%; 30.6.2022 0.00%			
55	Accelleron Industries	1	0.00
Metal & Hardware – 0.01%; 30.6.2022 0.01%			
34	VAT	11	0.01
Packaging & Containers – 0.05%; 30.6.2022 0.05%			
3,377	SIG	73	0.05
Semiconductors – 0.02%; 30.6.2022 0.03%			
882	STMicroelectronics	34	0.02
86	u-blox	7	0.00
		41	0.02
TAIWAN – 0.02%; 30.6.2022 0.02%			
Semiconductors – 0.02%; 30.6.2022 0.02%			
297	Taiwan Semiconductor Manufacturing	24	0.02

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 34.38%; 30.6.2022 33.02%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
	36,016 ITM Power	26	0.02
Banks – 3.25%; 30.6.2022 3.26%			
	295,360 HSBC	1,838	1.18
	1,891,553 Lloyds Banking	821	0.53
	362,049 NatWest	873	0.56
	223,499 Standard Chartered	1,536	0.98
		5,068	3.25
Chemicals – 0.02%; 30.6.2022 0.04%			
	1,844 Johnson Matthey	32	0.02
Commercial Services – 5.11%; 30.6.2022 4.21%			
	20,460 Ashtead	1,105	0.71
	994,912 Hays	1,019	0.65
	15,203 Intertek	644	0.41
	122,171 RELX	3,207	2.06
	329,433 Rentokil Initial	2,000	1.28
		7,975	5.11
Cosmetics & Personal Care – 2.22%; 30.6.2022 1.40%			
	84,500 Unilever	3,461	2.22
Distribution & Wholesale – 0.03%; 30.6.2022 0.65%			
	323 Ferguson	40	0.03
Diversified Financial Services – 0.74%; 30.6.2022 0.07%			
	285,782 Ashmore	591	0.38
	6,700 London Stock Exchange	560	0.36
		1,151	0.74
Electricity – 0.74%; 30.6.2022 0.84%			
	105,556 National Grid	1,095	0.70
	3,845 SSE	70	0.04
		1,165	0.74
Electronics – 0.34%; 30.6.2022 0.22%			
	1,574 Halma	36	0.02
	18,266 Oxford Instruments	495	0.32
		531	0.34
Environmental Control – 0.09%; 30.6.2022 0.12%			
	2,664 Pentair	134	0.09
Food Producers – 1.57%; 30.6.2022 1.19%			
	229,453 Tate & Lyle	1,653	1.06
	322,694 Tesco	802	0.51
		2,455	1.57

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Services – 1.69%; 30.6.2022 0.79%			
	120,454 Compass	2,630	1.69
Gas – 0.80%; 30.6.2022 0.44%			
	1,005,559 Centrica	1,243	0.80
Home Builders – 0.94%; 30.6.2022 0.94%			
	24,596 Berkeley	967	0.62
	479,149 Taylor Wimpey	496	0.32
		1,463	0.94
Home Furnishings – 0.27%; 30.6.2022 0.00%			
	66,322 Howden Joinery	428	0.27
Insurance – 0.94%; 30.6.2022 2.99%			
	5,938 M&G	11	0.01
	273,001 Phoenix	1,455	0.93
		1,466	0.94
Internet – 0.50%; 30.6.2022 0.86%			
	128,046 Auto Trader	781	0.50
Investment Companies – 1.21%; 30.6.2022 1.61%			
	2,543,999 Sdcl Energy Efficiency Income Trust	1,888	1.21
Machinery Diversified – 0.11%; 30.6.2022 0.11%			
	9,719 CNH Industrial	109	0.07
	2,971 CNH Industrial	34	0.02
	301 Spirax-Sarco Engineering	31	0.02
		174	0.11
Media – 0.96%; 30.6.2022 0.67%			
	181,249 Pearson	1,500	0.96
Mining – 1.88%; 30.6.2022 1.74%			
	58,651 Rio Tinto	2,931	1.88
Oil & Gas Producers – 4.75%; 30.6.2022 3.96%			
	558,691 BP	2,578	1.65
	206,109 Shell	4,830	3.10
		7,408	4.75
Private Equity – 2.34%; 30.6.2022 0.91%			
	137,626 3i	2,662	1.71
	2,987,945 Forward Partners	986	0.63
		3,648	2.34
Real Estate Investment Trusts – 1.99%; 30.6.2022 4.31%			
	2,375,984 Home Reit ²	796	0.51
	164,730 Segro	1,177	0.75

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,304,068	Triple Point Social Housing Reit	1,138	0.73
		3,111	1.99
Retail – 1.31%; 30.6.2022 0.26%			
17,610	Next	1,215	0.78
52,949	WH Smith	830	0.53
		2,045	1.31
Telecommunications – 0.00%; 30.6.2022 0.72%			
3,789	Spirent Communications	6	0.00
Toys, Games & Hobbies – 0.47%; 30.6.2022 0.00%			
6,694	Games Workshop	729	0.47
Water – 0.09%; 30.6.2022 0.71%			
10,419	Pennon	74	0.05
1,199	Severn Trent	31	0.02
3,190	United Utilities	31	0.02
		136	0.09
UNITED STATES OF AMERICA – 8.54%; 30.6.2022 9.27%			
Agriculture – 0.12%; 30.6.2022 0.18%			
1,611	Archer-Daniels-Midland	95	0.06
1,174	Bunge	86	0.05
186	Darling Ingredients	9	0.01
		190	0.12
Alternative Energy Sources – 0.13%; 30.6.2022 0.08%			
125	Enphase Energy	16	0.01
653	First Solar	95	0.06
2,607	Fluence Energy	55	0.04
1,793	SunPower	14	0.01
1,502	Sunrun	21	0.01
		201	0.13
Automobile Manufacturers – 0.03%; 30.6.2022 0.00%			
230	Tesla	47	0.03
Automobile Parts & Equipment – 0.02%; 30.6.2022 0.03%			
3,286	Goodyear Tire & Rubber	36	0.02
Banks – 0.08%; 30.6.2022 0.12%			
1,852	Morgan Stanley	125	0.08
Beverages – 0.17%; 30.6.2022 0.25%			
1,863	PepsiCo	271	0.17
Chemicals – 0.20%; 30.6.2022 0.14%			
125	Air Products and Chemicals	29	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
943	Ecolab	137	0.09
239	Linde	72	0.05
2,205	Mosaic	61	0.04
		299	0.20
Commercial Services – 0.01%; 30.6.2022 0.03%			
205	Block	10	0.01
Computers – 0.87%; 30.6.2022 0.87%			
6,820	Apple	1,022	0.66
745	Fortinet	44	0.03
830	International Business Machines	88	0.06
1,194	Maximus	79	0.05
1,020	NetApp	61	0.04
856	Seagate Technology	42	0.03
		1,336	0.87
Cosmetics & Personal Care – 0.10%; 30.6.2022 0.16%			
2,501	Colgate-Palmolive	151	0.10
Distribution & Wholesale – 0.01%; 30.6.2022 0.02%			
1,192	Resideo Technologies	17	0.01
Diversified Financial Services – 0.72%; 30.6.2022 0.91%			
1,944	Mastercard	596	0.38
2,832	Visa	525	0.34
		1,121	0.72
Electrical Components & Equipment – 0.11%; 30.6.2022 0.02%			
156	Emerson Electric	11	0.01
1,335	EnerSys	113	0.07
430	Generac	50	0.03
		174	0.11
Electricity – 0.05%; 30.6.2022 0.00%			
1,127	Ormat Technologies	71	0.05
Electronics – 0.11%; 30.6.2022 0.08%			
275	Badger Meter	32	0.02
103	TE Connectivity	11	0.01
2,860	Trimble	119	0.08
		162	0.11
Engineering & Construction – 0.03%; 30.6.2022 0.04%			
448	MasTec	41	0.03
Environmental Control – 0.13%; 30.6.2022 0.33%			
3,808	CECO Environmental	40	0.03
1,030	Republic Services	123	0.08

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	247 Waste Management	33	0.02
		196	0.13
Food Producers – 0.10%; 30.6.2022 0.19%			
	2,174 Hain Celestial	22	0.01
	353 Hershey	69	0.04
	2,821 Kraft Heinz	78	0.05
		169	0.10
Healthcare Products – 0.06%; 30.6.2022 0.15%			
	1,251 Edwards Lifesciences	91	0.06
Healthcare Services – 0.09%; 30.6.2022 0.16%			
	401 Elevance Health	140	0.09
Insurance – 0.00%; 30.6.2022 0.00%			
	191 Jackson Financial	5	0.00
Internet – 0.27%; 30.6.2022 0.24%			
	1,660 Alphabet	156	0.10
	1,040 Amazon.com	105	0.07
	415 F5	48	0.03
	665 VeriSign	117	0.07
		426	0.27
Machinery Construction & Mining – 0.02%; 30.6.2022 0.00%			
	1,942 Bloom Energy	25	0.02
Machinery Diversified – 0.50%; 30.6.2022 0.48%			
	1,284 Agco	131	0.08
	659 Deere	209	0.13
	1,009 Dover	115	0.07
	424 Lindsay	39	0.02
	48 Rockwell Automation	12	0.01
	926 Watts Water Technologies	133	0.09
	1,702 Xylem	150	0.10
		789	0.50
Miscellaneous Manufacturing – 0.45%; 30.6.2022 0.36%			
	578 A O Smith	33	0.02
	2,357 Donaldson	116	0.07
	3,552 Eaton	559	0.36
		708	0.45
Office & Business Equipment – 0.02%; 30.6.2022 0.02%			
	161 Zebra Technologies	37	0.02
Oil & Gas Producers – 0.43%; 30.6.2022 0.54%			
	4,422 EOG Resources	395	0.25
	1,489 Occidental Petroleum	69	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	1,329 Pioneer Natural Resources	217	0.14
		681	0.43
Oil & Gas Services – 0.51%; 30.6.2022 0.53%			
	14,576 Halliburton	383	0.25
	10,695 Schlumberger	410	0.26
		793	0.51
Packaging & Containers – 0.09%; 30.6.2022 0.14%			
	5,088 Graphic Packaging	95	0.06
	2,357 Westrock	53	0.03
		148	0.09
Pharmaceuticals – 0.10%; 30.6.2022 0.15%			
	1,498 CVS Health	81	0.05
	278 Dexcom	28	0.02
	822 Henry Schein	53	0.03
	11,398 Senseonics	7	0.00
		169	0.10
Pipelines – 0.52%; 30.6.2022 0.59%			
	2,347 Cheniere Energy	281	0.18
	24,693 Kinder Morgan	336	0.22
	7,029 Williams	181	0.12
		798	0.52
Real Estate Investment Trusts – 0.04%; 30.6.2022 0.06%			
	2,629 Weyerhaeuser	69	0.04
Retail – 0.09%; 30.6.2022 0.12%			
	2,037 Gap	14	0.01
	1,156 Yum! Brands	125	0.08
		139	0.09
Semiconductors – 0.50%; 30.6.2022 0.43%			
	1,295 Advanced Micro Devices	114	0.07
	644 Analog Devices	96	0.06
	282 Applied Materials	32	0.02
	2,441 Intel	64	0.04
	996 Marvell Technology	46	0.03
	558 Micron Technology	28	0.02
	530 NVIDIA	171	0.11
	759 ON Semiconductor	55	0.04
	201 Ouster	1	0.00
	227 Qorvo	18	0.01
	1,679 Rambus	84	0.05
	253 Silicon Laboratories	31	0.02
	233 Skyworks Solutions	20	0.01

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

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
£100,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	87	0.06	£458,000	United Kingdom Gilt 1.75% 7/9/2037	326	0.21
£125,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	121	0.08	£236,000	United Kingdom Gilt 1.75% 22/1/2049	139	0.09
£161,000	United Kingdom Gilt 0.125% 31/1/2024	156	0.10	£353,000	United Kingdom Gilt 1.75% 22/7/2057	194	0.12
£296,000	United Kingdom Gilt 0.125% 30/1/2026	261	0.17	£378,000	United Kingdom Gilt 2.5% 22/7/2065	252	0.16
£983,783	United Kingdom Gilt 0.125% 31/1/2028	797	0.51	£78,000	United Kingdom Gilt 3.25% 31/1/2033	71	0.05
£408,000	United Kingdom Gilt 0.25% 31/7/2031	294	0.19	£390,766	United Kingdom Gilt 3.25% 22/1/2044	323	0.21
£803,000	United Kingdom Gilt 0.375% 22/10/2026	688	0.44	£430,000	United Kingdom Gilt 3.5% 22/10/2025	410	0.26
£123,000	United Kingdom Gilt 0.375% 22/10/2030	92	0.06	£192,000	United Kingdom Gilt 3.5% 22/1/2045	164	0.11
£204,000	United Kingdom Gilt 0.5% 31/1/2029	162	0.10	£75,000	United Kingdom Gilt 3.75% 29/1/2038	68	0.04
£224,000	United Kingdom Gilt 0.5% 22/10/2061	70	0.05	£76,000	United Kingdom Gilt 3.75% 22/7/2052	67	0.04
£418,000	United Kingdom Gilt 0.625% 31/7/2035	269	0.17	£87,000	United Kingdom Gilt 4% 22/1/2060	82	0.05
£210,000	United Kingdom Gilt 0.625% 22/10/2050	84	0.05	£288,000	United Kingdom Gilt 4.25% 7/12/2027	281	0.18
£143,000	United Kingdom Gilt 0.875% 22/10/2029	114	0.07	£262,051	United Kingdom Gilt 4.25% 7/6/2032	260	0.17
£200,000	United Kingdom Gilt 0.875% 31/7/2033	143	0.09	£267,000	United Kingdom Gilt 4.25% 7/3/2036	261	0.17
£277,000	United Kingdom Gilt 0.875% 31/1/2046	135	0.09	£239,000	United Kingdom Gilt 4.25% 7/9/2039	231	0.15
£68,000	United Kingdom Gilt 1% 31/1/2032	52	0.03	£221,000	United Kingdom Gilt 4.25% 7/12/2040	213	0.14
£137,000	United Kingdom Gilt 1.125% 31/1/2039	85	0.05	£93,000	United Kingdom Gilt 4.25% 7/12/2046	89	0.06
£248,000	United Kingdom Gilt 1.125% 22/10/2073	95	0.06	£234,534	United Kingdom Gilt 4.25% 7/12/2049	225	0.14
£627,000	United Kingdom Gilt 1.25% 22/10/2041	374	0.24	£197,000	United Kingdom Gilt 4.25% 7/12/2055	192	0.12
£1,739,382	United Kingdom Gilt 1.25% 31/7/2051	855	0.55	£378,000	United Kingdom Gilt 4.5% 7/9/2034	380	0.24
£367,000	United Kingdom Gilt 1.5% 22/7/2047	206	0.13	£72,000	United Kingdom Gilt 4.5% 7/12/2042	72	0.05
£265,000	United Kingdom Gilt 1.5% 31/7/2053	137	0.09	£47,000	United Kingdom Gilt 4.75% 7/12/2038	48	0.03
£152,240	United Kingdom Gilt 1.625% 22/10/2054	81	0.05	£466,625	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	527	0.34
£189,000	United Kingdom Gilt 1.625% 22/10/2071	92	0.06				

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£44,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	41	0.03
		11,133	7.14
US Dollar Denominated Government Bonds – 0.00%; 30.6.2022 1.38%			
COLLECTIVE INVESTMENT SCHEMES – 37.25%; 30.6.2022 39.35%			
Equity Funds – 7.65%; 30.6.2022 10.32%			
1,717,603	Blackstone Loan Financing	973	0.62
3,033,906	Bluefield Solar Income Fund	3,610	2.31
36,294	BSF European Unconstrained Equity Fund†	6,760	4.34
1,963,050	Schiehallion Fund	590	0.38
		11,933	7.65
Exchange Traded Funds – 6.04%; 30.6.2022 7.48%			
397,020	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD†	1,736	1.12
218,425	iShares MSCI USA SRI UCITS ETF†	1,547	0.99
209,000	iShares Physical Gold ETC†	6,133	3.93
		9,416	6.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Investment Trusts – 10.39%; 30.6.2022 9.29%			
4,430,000	Aquila European Renewables	3,364	2.16
886,389	Baillie Gifford US Growth Trust	1,356	0.87
349,936	BlackRock Smaller Cos Trust†	4,444	2.85
2,620,595	Greencoat UK Wind Funds	3,753	2.41
1,351,652	Gresham House Energy Storage Fund Fund	1,941	1.24
201,716	Scottish Mortgage Investment Trust	1,339	0.86
		16,197	10.39
Property Funds – 10.17%; 30.6.2022 11.15%			
10,252,518	COIF Charities Property Fund	11,147	7.15
5,345,611	Starwood European Real Estate Finance	4,715	3.02
		15,862	10.17
Short-term Money Market Funds – 3.00%; 30.6.2022 1.11%			
46,806	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	4,677	3.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 30.6.2022 (0.54%)			
Credit Default Swaps – 0.00%; 30.6.2022 0.01%			
Forward Currency Contracts – 0.06%; 30.6.2022 (0.19%)			
BRL 9,300,000	Brazilian real vs US dollar	80	0.05
CNY 42,300,000	Chinese yuan vs US dollar	(113)	(0.07)
€570,541	Euro vs Hungarian forint	(11)	(0.01)
HUF 218,000,000	Hungarian forint vs Euro	20	0.01
¥264,000,000	Japanese yen vs UK sterling	(167)	(0.11)
¥411,900,000	Japanese yen vs US dollar	(141)	(0.09)
MXN 18,600,000	Mexican peso vs US dollar	63	0.04
ZAR 22,000,000	South African rand vs US dollar	(26)	(0.02)
KRW 5,070,000,000	South Korean won vs US dollar	(126)	(0.08)
£10,806	UK sterling vs Australian dollar^	–	0.00
£3,066,888	UK sterling vs Euro	74	0.04
£510,361	UK sterling vs US dollar	7	0.01
US\$1,929,060	US dollar vs Brazilian real	15	0.01

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
US\$6,032,946	US dollar vs Chinese yuan	172	0.11
US\$1,018,341	US dollar vs Mexican peso	(53)	(0.03)
US\$1,132,270	US dollar vs South African rand	(18)	(0.01)
US\$3,856,100	US dollar vs South Korean won	9	0.01
US\$12,343,968	US dollar vs Taiwan dollar	314	0.20
		99	0.06
Futures – 0.07%; 30.6.2022 (0.07%)			
	(2) Euro-Bund September 2023 [^]	–	0.00
	4 Euro-Schatz September 2023 [^]	–	0.00
	(88) FTSE 100 Index September 2023	60	0.04
	89 Long Gilt September 2023	(116)	(0.07)
	59 S&P 500 E-Mini ESG September 2023	172	0.11
	(2) US 10 Year Ultra September 2023	3	0.00
	4 US 2 Year Note (CBT) September 2023	(8)	(0.01)
		111	0.07
Inflation Swaps – (0.13%); 30.6.2022 0.01%			
	204,681 Bank of America Merrill Lynch Euro 2.507% vs Variable 16/4/2052	(24)	(0.01)
	559,503 Bank of America Merrill Lynch Euro 2.56% vs Variable 16/4/2052	(57)	(0.04)
	284,813 Bank of America Merrill Lynch Euro 2.58% vs Variable 16/3/2052	(30)	(0.02)
	500,000 Bank of America Merrill Lynch Euro 2.585% vs Variable 16/4/2052	(47)	(0.03)
	1,821,617 Bank of America Merrill Lynch Euro 2.757% vs Variable 16/5/2053	18	0.01
	283,000 BNP Paribas Euro 2.495% vs Variable 16/4/2052	(34)	(0.02)
	286,000 BNP Paribas Euro 2.535% vs Variable 16/4/2052	(31)	(0.02)
		(205)	(0.13)
Options – 0.06%; 30.6.2022 0.00%			
	3,561,429 BNP Paribas Put Option 15/12/2023 @ 3785	4	0.00
	8,200,000 Goldman Sachs International (US Dollar Call Japanese Yen Put 1/3/2033 @136)	90	0.06
		94	0.06
Total Return Swaps – (0.06%); 30.6.2022 (0.30%)			
	33,519 HSBC Transition Leader Long Basket Index 5.25% 14/12/2023	(32)	(0.02)
	28,645 HSBC Transition Leader Short Basket Index 4.81% 14/12/2023	(90)	(0.06)

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	244,177 UBS Aquantum Scarcity Premium Commodity Index 0% 10/8/2023	21	0.02
		(101)	(0.06)
Portfolio of investments		153,857	98.67
Net other assets		2,072	1.33
Total net assets		155,929	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, Royal Bank of Canada, Royal Bank of Scotland Plc, State Street Global Advisors Limited and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 85 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.

² Fair valued by the Manager

[†] 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 2023

	Notes	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Income					
Net capital losses	3		(5,234)		(9,760)
Revenue	4	5,844		5,544	
Expenses	5	(852)		(942)	
Interest payable and similar charges	6	(27)		(126)	
Net revenue before taxation		4,965		4,476	
Taxation	7	(56)		(53)	
Net revenue after taxation			4,909		4,423
Total return before distributions			(325)		(5,337)
Distributions	8		(5,731)		(5,311)
Change in net assets attributable to unitholders from investment activities			(6,056)		(10,648)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Opening net assets attributable to unitholders			163,597	176,223
Amounts receivable on issue of units	2,154			3,024
Amounts payable on cancellation of units	(4,674)			(5,751)
			(2,520)	(2,727)
Change in net assets attributable to unitholders from investment activities			(6,056)	(10,648)
Retained distribution on accumulation units			248	325
Movement in Income Reserve Account (see note 15)			660	424
Closing net assets attributable to unitholders			155,929	163,597

BlackRock Catholic Charities Growth & Income Fund

Balance Sheet

at 30 June 2023

	Notes	30.6.2023 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		154,981	160,437
Current assets			
– Debtors	9	375	295
– Cash and bank balances	10	3,674	6,337
– Cash collateral posted		56	414
Total assets		159,086	167,483
Liabilities:			
Investment liabilities		(1,124)	(2,374)
Creditors			
– Amounts held at futures clearing houses and brokers		(5)	–
– Cash collateral payable		(509)	–
– Distributions payable		(1,220)	(1,184)
– Other creditors	11	(299)	(328)
Total liabilities		(3,157)	(3,886)
Net assets attributable to unitholders		155,929	163,597

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

30 August 2023

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements

for the year ended 30 June 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 30 to 32.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 33 to 48.

3. Net Capital Losses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(2,242)	(10,298)
(Losses)/gains on derivative securities	(2,428)	444
Currency (losses)/gains	(499)	89
Manager's charge rebates	20	24
Custodian transaction costs	(89)	(24)
US REIT dividends	4	5
Net capital losses	(5,234)	(9,760)

Net losses (excluding Manager's charge rebates and transaction costs) listed above of £(5,165,000) comprise net realised losses of £(2,417,000) and net unrealised losses of £(2,748,000) (30 June 2022: £(9,760,000) comprising net realised gains of £7,623,000 and net unrealised losses of £(17,383,000)). 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 continued

4. Revenue

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Equity distributions on CIS holdings	985	806
Financing receipts from total return swaps	–	4
Interest from overseas fixed interest securities	29	24
Interest from UK bank deposits	162	6
Interest from UK fixed interest securities	240	158
Interest on balances held at futures clearing houses and brokers	40	–
Manager's charge rebates	25	33
Option premiums	80	166
Overseas dividends	1,712	1,670
Returns from bond futures	46	42
Revenue from short-term money market funds	72	5
Stock dividends	30	24
UK dividends	2,205	2,436
UK REIT dividends	217	169
US REIT dividends	1	1
Total revenue	5,844	5,544

5. Expenses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	822	888
	822	888
Other expenses:		
– Audit fee	13	8
– Legal and other professional fees	(7)	22
– Safe custody fees	6	4
– Trustee's fees	18	20
	30	54
Total expenses	852	942

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Interest on bank overdrafts	2	4
Interest paid on margin deposits	–	6
Returns from short position bond futures	25	116
Total interest payable and similar charges	27	126

7. Taxation

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Overseas tax	56	53
Total tax charge	56	53

8. Distributions

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
First distribution	1,249	1,218
Second distribution	1,232	1,214
Third distribution	1,295	1,197
Final distribution	1,282	1,259
	5,058	4,888
Add: Movement in Income Reserve Account (see note 15)	660	424
Add: Amounts deducted on cancellation of units	22	16
Less: Amounts received on issue of units	(9)	(17)
Distributions	5,731	5,311

The distributable amount has been calculated as follows:

Net revenue after taxation	4,909	4,423
Add: Management expenses reimbursed by capital	822	888
Distributions	5,731	5,311

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements continued

9. Debtors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Manager's charge rebates	11	16
Accrued revenue	298	230
Overseas tax recoverable	66	43
Sales awaiting settlement	–	6
Total debtors	375	295

10. Cash and Bank Balances

	30.6.2023 £000's	30.6.2022 £000's
Amount held at futures clearing houses and brokers	1,309	1,955
Cash and bank balances	2,365	4,382
Total cash and bank balances	3,674	6,337

11. Other Creditors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Annual Management charge	272	292
Accrued Audit fee	11	6
Accrued Legal and other professional fees	–	17
Accrued Safe custody fees	1	1
Accrued Trustee's fee	11	9
Custodian transaction costs	4	3
Total other creditors	299	328

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements continued

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 2023:

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 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.

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

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

As at 30 June 2023 and 30 June 2022, 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 continued

15. Income Reserve Account

	30.6.2023 £000's	30.6.2022 £000's
Balance at the beginning of the year	3,739	3,299
Adjustment to opening reserve	–	16
Increase in undistributed revenue	660	424
Change in Income Reserve Account attributable to issue and cancellation of units	(60)	–
Balance at the end of the year	4,339	3,739

16. Portfolio Transaction Costs

For the year ended 30 June 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	17,008	6	0.04	1	0.01
Debt instruments	14,945	–	–	–	–
Collective investment schemes	12,823	4	0.03	1	0.01
Total purchases	44,776	10		2	
Total purchases including transaction costs	44,788				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	21,375	7	0.03	–	–
Debt instruments	10,191	–	–	–	–
Collective investment schemes	19,000	–	–	–	–
Total sales	50,566	7		–	
Total sales net of transaction costs	50,559				
Derivative transaction costs		10		–	
Total transaction costs		27		2	
Total transaction costs as a % of average net assets		0.02%		0.00%	

BlackRock Catholic Charities Growth & Income Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

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		0	
Total transaction costs		45		2	
Total transaction costs as a % of average net assets		0.03%		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.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

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 Catholic Charities Growth & Income Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including inflation 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 0.63% (30 June 2022: 0.56%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2023 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	102,917,623	3,702,242
Issued during the year	1,422,177	1,152
Cancelled during the year	(2,659,837)	(288,545)
Balance at the end of the year	101,679,963	3,414,849

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

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

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2023.

BlackRock Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	107.6	115.9	102.3	115.2	120.9	104.3
Return before operating charges	0.05	(4.72)	16.76	0.10	(5.04)	17.17
Operating charges	(0.54)	(0.61)	(0.55)	(0.59)	(0.64)	(0.56)
Return after operating charges	(0.49)	(5.33)	16.21	(0.49)	(5.68)	16.61
Distributions	(3.45)	(3.00)	(2.65)	(3.45)	(3.00)	(2.65)
Retained distributions on accumulation units	N/A	N/A	N/A	3.45	3.00	2.65
Closing net asset value per unit						
After direct transaction costs of	103.7	107.6	115.9	114.7	115.2	120.9
	(0.02)	(0.04)	(0.05)	(0.02)	(0.04)	(0.05)
Performance						
Return after charges ¹	(0.46)%	(4.60)%	15.85%	(0.43)%	(4.70)%	15.93%
Other information						
Closing net asset value (£000's)	45,224	45,266	45,382	9,450	9,427	8,394
Closing number of units	43,628,724	42,081,283	39,169,385	8,238,380	8,182,269	6,942,125
Operating charges ²	0.50%	0.52%	0.50%	0.50%	0.52%	0.50%
Direct transaction costs ³	0.02%	0.04%	0.05%	0.02%	0.04%	0.05%
Prices						
Highest offer unit price	115.3	122.0	117.5	123.5	128.3	121.9
Lowest bid unit price	102.0	106.8	101.6	110.2	113.6	103.5

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on 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

Comparative Table continued

	X Accumulation Units			C Income Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	117.8	123.1	105.7	104.8	112.9	99.68
Return before operating charges	0.09	(5.19)	17.45	0.02	(4.62)	16.30
Operating charges	(0.06)	(0.09)	(0.06)	(0.47)	(0.53)	(0.48)
Return after operating charges	0.03	(5.28)	17.39	(0.45)	(5.15)	15.82
Distributions	(3.52)	(3.00)	(2.65)	(3.45)	(3.00)	(2.65)
Retained distributions on accumulation units	3.52	3.00	2.65	N/A	N/A	N/A
Closing net asset value per unit						
After direct transaction costs of	(0.02)	(0.04)	(0.05)	(0.02)	(0.04)	(0.05)
Performance						
Return after charges ¹	0.03%	(4.29)%	16.45%	(0.43)%	(4.56)%	15.87%
Other information						
Closing net asset value (£000's)	10,172	10,795	11,684	80,732	83,812	89,451
Closing number of units	8,632,449	9,161,912	9,492,427	80,013,695	80,013,695	79,268,074
Operating charges ²	0.05%	0.07%	0.05%	0.45%	0.47%	0.45%
Direct transaction costs ³	0.02%	0.04%	0.05%	0.02%	0.04%	0.05%
Prices						
Highest offer unit price	126.4	130.9	124.1	117.9	124.8	120.2
Lowest bid unit price	112.8	116.1	104.9	99.34	104.1	98.95

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

Comparative Table continued

	C Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.6	119.1	102.7
Return before operating charges	0.03	(4.98)	16.91
Operating charges	(0.52)	(0.57)	(0.50)
Return after operating charges	(0.49)	(5.55)	16.41
Distributions	(3.45)	(3.00)	(2.65)
Retained distributions on accumulation units	3.45	3.00	2.65
Closing net asset value per unit	113.1	113.6	119.1
After direct transaction costs of	(0.02)	(0.04)	(0.05)
Performance			
Return after charges ¹	(0.43)%	(4.66)%	15.98%
Other information			
Closing net asset value (£000's)	29,864	30,360	31,215
Closing number of units	26,402,475	26,735,789	26,207,361
Operating charges ²	0.45%	0.47%	0.45%
Direct transaction costs ³	0.02%	0.04%	0.05%
Prices			
Highest offer unit price	127.8	132.7	126.1
Lowest bid unit price	108.6	112.0	101.9

¹ The return after charges figures are based on the net asset value reported for financial statements purposes prepared under UK GAAP and SORP requirements and are not the same as the performance returns figures quoted in the Performance Table and the Investment Report which are based on 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 2023

Final Distribution in Pence per Unit

For the period from 1 April 2023 to 30 June 2023

	A Income Units	A Accumulation Units
Distribution paid 20.7.2023	0.9000	0.9000
Distribution paid 20.7.2022	0.8000	0.8000

	X Accumulation Units	C Income Units
Distribution paid 20.7.2023	0.9742	0.9000
Distribution paid 20.7.2022	0.8000	0.8000

	C Accumulation Units
Distribution paid 20.7.2023	0.9000
Distribution paid 20.7.2022	0.8000

Third Interim Distribution in Pence per Unit

For the period from 1 January 2023 to 31 March 2023

	A Income Units	A Accumulation Units
Distribution paid 20.4.2023	0.8500	0.8500
Distribution paid 20.4.2022	0.8000	0.8000

	X Accumulation Units	C Income Units
Distribution paid 20.4.2023	0.8500	0.8500
Distribution paid 20.4.2022	0.8000	0.8000

	C Accumulation Units
Distribution paid 20.4.2023	0.8500
Distribution paid 20.4.2022	0.8000

BlackRock Charities Growth & Income Fund

Distribution Tables continued

Second Interim Distribution in Pence per Unit

For the period from 1 October 2022 to 31 December 2022

	A Income Units	A Accumulation Units
Distribution paid 20.1.2023	0.8500	0.8500
Distribution paid 20.1.2022	0.7000	0.7000

	X Accumulation Units	C Income Units
Distribution paid 20.1.2023	0.8500	0.8500
Distribution paid 20.1.2022	0.7000	0.7000

	C Accumulation Units
Distribution paid 20.1.2023	0.8500
Distribution paid 20.1.2022	0.7000

First Interim Distribution in Pence per Unit

For the period from 1 July 2022 to 30 September 2022

	A Income Units	A Accumulation Units
Distribution paid 20.10.2022	0.8500	0.8500
Distribution paid 20.10.2021	0.7000	0.7000

	X Accumulation Units	C Income Units
Distribution paid 20.10.2022	0.8500	0.8500
Distribution paid 20.10.2021	0.7000	0.7000

	C Accumulation Units
Distribution paid 20.10.2022	0.8500
Distribution paid 20.10.2021	0.7000

BlackRock Charities Growth & Income Fund

Portfolio Statement

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 48.16%; 30.6.2022 49.82%			
AUSTRALIA – 1.19%; 30.6.2022 1.03%			
Agriculture – 0.01%; 30.6.2022 0.01%			
	7,747 Costa	11	0.01
Banks – 0.05%; 30.6.2022 0.00%			
	6,916 National Australia Bank	95	0.05
Mining – 0.75%; 30.6.2022 0.58%			
	55,846 BHP	1,312	0.75
Oil & Gas Producers – 0.38%; 30.6.2022 0.44%			
	51,410 Santos	202	0.11
	22,893 Woodside Energy	414	0.24
	2,965 Woodside Energy	53	0.03
		669	0.38
AUSTRIA – 0.08%; 30.6.2022 0.04%			
Computers – 0.01%; 30.6.2022 0.01%			
	1,203 Kontron	19	0.01
Electricity – 0.04%; 30.6.2022 0.01%			
	998 Verbund	63	0.04
Machinery Diversified – 0.02%; 30.6.2022 0.01%			
	788 Andritz	34	0.02
Semiconductors – 0.01%; 30.6.2022 0.01%			
	3,490 ams-OSRAM	20	0.01
BELGIUM – 0.05%; 30.6.2022 0.01%			
Chemicals – 0.05%; 30.6.2022 0.01%			
	4,288 Umicore	94	0.05
BERMUDA – 0.46%; 30.6.2022 0.42%			
Insurance – 0.46%; 30.6.2022 0.42%			
	73,603 Hiscox	803	0.46
CANADA – 0.30%; 30.6.2022 0.36%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
	1,332 Canadian Solar	39	0.02
Automobile Parts & Equipment – 0.03%; 30.6.2022 0.00%			
	1,281 Magna International	56	0.03
Chemicals – 0.04%; 30.6.2022 0.08%			
	1,480 Nutrien	69	0.04
Forest Products & Paper – 0.01%; 30.6.2022 0.02%			
	697 Canfor	10	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	9,282 Western Forest Products	6	0.00
		16	0.01
Gas – 0.00%; 30.6.2022 0.06%			
Mining – 0.03%; 30.6.2022 0.03%			
	2,319 Cameco	56	0.03
Pipelines – 0.17%; 30.6.2022 0.16%			
	3,452 Enbridge	101	0.06
	7,996 Pembina Pipeline	196	0.11
		297	0.17
Telecommunications – 0.00%; 30.6.2022 0.01%			
DENMARK – 0.19%; 30.6.2022 0.24%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.04%			
	1,713 Vestas Wind Systems	36	0.02
Building Materials – 0.02%; 30.6.2022 0.03%			
	202 Rockwool	41	0.02
Chemicals – 0.00%; 30.6.2022 0.01%			
	248 Novozymes	9	0.00
Electricity – 0.05%; 30.6.2022 0.04%			
	1,214 Orsted	90	0.05
Pharmaceuticals – 0.10%; 30.6.2022 0.12%			
	1,400 Novo Nordisk	175	0.10
FINLAND – 0.21%; 30.6.2022 0.31%			
Forest Products & Paper – 0.04%; 30.6.2022 0.11%			
	2,845 UPM-Kymmene	67	0.04
Oil & Gas Producers – 0.14%; 30.6.2022 0.20%			
	7,984 Neste	242	0.14
Packaging & Containers – 0.03%; 30.6.2022 0.00%			
	5,042 Stora Enso	46	0.03
FRANCE – 0.55%; 30.6.2022 0.42%			
Apparel – 0.13%; 30.6.2022 0.14%			
	116 Hermes International	197	0.11
	94 Kering	41	0.02
		238	0.13
Biotechnology – 0.00%; 30.6.2022 0.00%			
	1,663 Fermentalg Rights 31/12/2049 ¹	–	0.00
Building Materials – 0.05%; 30.6.2022 0.00%			
	1,811 Cie de Saint-Gobain	87	0.05

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.02%; 30.6.2022 0.00%			
	304 Air Liquide	43	0.02
Commercial Services – 0.03%; 30.6.2022 0.00%			
	1,068 Edenred	56	0.03
Computers – 0.02%; 30.6.2022 0.00%			
	296 Teleperformance	39	0.02
Cosmetics & Personal Care – 0.08%; 30.6.2022 0.10%			
	386 L'Oreal	141	0.08
Electrical Components & Equipment – 0.12%; 30.6.2022 0.03%			
	1,460 Schneider Electric	208	0.12
Insurance – 0.03%; 30.6.2022 0.04%			
	2,163 AXA	50	0.03
Pharmaceuticals – 0.07%; 30.6.2022 0.11%			
	1,392 Sanofi	117	0.07
GERMANY – 0.43%; 30.6.2022 0.38%			
Airlines – 0.04%; 30.6.2022 0.04%			
	7,808 Deutsche Lufthansa	63	0.04
Alternative Energy Sources – 0.00%; 30.6.2022 0.03%			
Apparel – 0.02%; 30.6.2022 0.03%			
	256 adidas	39	0.02
Automobile Manufacturers – 0.09%; 30.6.2022 0.10%			
	720 Bayerische Motoren Werke	69	0.04
	1,334 Mercedes-Benz	84	0.05
		153	0.09
Chemicals – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.03%; 30.6.2022 0.04%			
	618 SMA Solar Technology	58	0.03
Machinery Construction & Mining – 0.05%; 30.6.2022 0.00%			
	6,344 Siemens Energy	88	0.05
Miscellaneous Manufacturing – 0.12%; 30.6.2022 0.05%			
	1,661 Siemens	217	0.12
Retail – 0.04%; 30.6.2022 0.05%			
	1,143 Hugo Boss	70	0.04
Semiconductors – 0.03%; 30.6.2022 0.02%			
	1,496 Infineon Technologies	48	0.03
Software – 0.01%; 30.6.2022 0.01%			
	544 Software	15	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
HONG KONG – 1.18%; 30.6.2022 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2022 0.00%			
	5,000 Digital China	2	0.00
Insurance – 1.18%; 30.6.2022 0.00%			
	188,674 Prudential	2,070	1.18
IRELAND – 1.88%; 30.6.2022 2.46%			
Agriculture – 0.01%; 30.6.2022 0.01%			
	4,188 Origin Enterprises	12	0.01
Building Materials – 0.02%; 30.6.2022 0.04%			
	688 Kingspan	34	0.02
Forest Products & Paper – 0.03%; 30.6.2022 0.04%			
	2,031 Smurfit Kappa	53	0.03
Private Equity – 1.82%; 30.6.2022 2.11%			
	3,772,665 Greencoat Renewables	3,199	1.82
Retail – 0.00%; 30.6.2022 0.26%			
ITALY – 0.05%; 30.6.2022 0.05%			
Automobile Manufacturers – 0.00%; 30.6.2022 0.00%			
Electricity – 0.00%; 30.6.2022 0.05%			
Gas – 0.05%; 30.6.2022 0.00%			
	21,795 Snam	90	0.05
JAPAN – 0.32%; 30.6.2022 0.30%			
Automobile Manufacturers – 0.06%; 30.6.2022 0.08%			
	2,200 Honda Motor	52	0.03
	3,600 Toyota Motor	45	0.03
		97	0.06
Computers – 0.01%; 30.6.2022 0.00%			
	100 Fujitsu	10	0.01
Environmental Control – 0.01%; 30.6.2022 0.00%			
	800 Kurita Water Industries	24	0.01
Forest Products & Paper – 0.01%; 30.6.2022 0.02%			
	3,100 Oji	9	0.00
	800 Sumitomo Forestry	15	0.01
		24	0.01
Leisure Time – 0.02%; 30.6.2022 0.00%			
	1,300 Yamaha Motor	29	0.02
Machinery Diversified – 0.04%; 30.6.2022 0.04%			
	900 Kubota	10	0.01
	700 Omron	34	0.02

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	600 Yaskawa Electric	22	0.01
		66	0.04
Oil & Gas Producers – 0.12%; 30.6.2022 0.16%			
	50,600 Eneos	137	0.08
	3,900 Idemitsu Kosan	62	0.04
		199	0.12
Pharmaceuticals – 0.05%; 30.6.2022 0.00%			
	3,800 Daiichi Sankyo	94	0.05
NETHERLANDS – 0.19%; 30.6.2022 0.14%			
Chemicals – 0.02%; 30.6.2022 0.03%			
	285 Koninklijke DSM	28	0.02
Commercial Services – 0.02%; 30.6.2022 0.01%			
	23 Adyen	31	0.02
Food Producers – 0.00%; 30.6.2022 0.01%			
	462 Corbion	9	0.00
Pipelines – 0.09%; 30.6.2022 0.05%			
	5,389 Koninklijke Vopak	151	0.09
Semiconductors – 0.06%; 30.6.2022 0.04%			
	83 ASML	47	0.03
	339 NXP Semiconductors	54	0.03
		101	0.06
NORWAY – 0.20%; 30.6.2022 0.32%			
Alternative Energy Sources – 0.04%; 30.6.2022 0.00%			
	34,839 Aker Carbon Capture	36	0.02
	29,680 NEL	28	0.02
		64	0.04
Environmental Control – 0.02%; 30.6.2022 0.05%			
	2,231 TOMRA Systems	28	0.02
Food Producers – 0.04%; 30.6.2022 0.14%			
	6,336 Leroy Seafood	19	0.01
	4,638 Mowi	58	0.03
		77	0.04
Oil & Gas Producers – 0.09%; 30.6.2022 0.12%			
	1,322 Aker BP	24	0.01
	5,852 Equinor	134	0.08
		158	0.09
Semiconductors – 0.01%; 30.6.2022 0.01%			
	1,999 Nordic Semiconductor	19	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
PORTUGAL – 0.05%; 30.6.2022 0.06%			
Oil & Gas Producers – 0.05%; 30.6.2022 0.06%			
	9,061 Galp Energia SGPS	84	0.05
SOUTH KOREA – 0.07%; 30.6.2022 0.01%			
Semiconductors – 0.07%; 30.6.2022 0.01%			
	109 Samsung Electronics	118	0.07
SPAIN – 0.16%; 30.6.2022 0.13%			
Alternative Energy Sources – 0.00%; 30.6.2022 0.04%			
Banks – 0.03%; 30.6.2022 0.04%			
	18,183 Banco Santander	53	0.03
Electricity – 0.05%; 30.6.2022 0.01%			
	5,867 EDP Renovaveis	92	0.05
Engineering & Construction – 0.04%; 30.6.2022 0.00%			
	489 Acciona	66	0.04
Retail – 0.04%; 30.6.2022 0.04%			
	2,396 Industria de Diseno Textil	72	0.04
SWEDEN – 0.15%; 30.6.2022 0.27%			
Building Materials – 0.03%; 30.6.2022 0.06%			
	6,582 Nibe Industrier	49	0.03
Electricity – 0.00%; 30.6.2022 0.00%			
	1,390 Orron Energy	1	0.00
Forest Products & Paper – 0.07%; 30.6.2022 0.13%			
	1,771 Holmen	50	0.03
	7,807 Svenska Cellulosa	78	0.04
		128	0.07
Healthcare Products – 0.01%; 30.6.2022 0.00%			
	1,342 Getinge	18	0.01
Oil & Gas Producers – 0.00%; 30.6.2022 0.03%			
Retail – 0.03%; 30.6.2022 0.04%			
	3,817 H & M Hennes & Mauritz	51	0.03
Telecommunications – 0.01%; 30.6.2022 0.01%			
	4,251 Telefonaktiebolaget LM Ericsson	18	0.01
SWITZERLAND – 0.39%; 30.6.2022 0.32%			
Banks – 0.03%; 30.6.2022 0.04%			
	3,378 UBS	54	0.03
Building Materials – 0.07%; 30.6.2022 0.00%			
	337 Belimo	131	0.07

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.03%; 30.6.2022 0.02%			
	1,908 ABB	58	0.03
Electronics – 0.02%; 30.6.2022 0.02%			
	409 Garmin	34	0.02
Food Producers – 0.03%; 30.6.2022 0.04%			
	472 Nestle	45	0.03
Insurance – 0.06%; 30.6.2022 0.00%			
	281 Zurich Insurance	105	0.06
Metal & Hardware – 0.01%; 30.6.2022 0.01%			
	59 VAT	19	0.01
Packaging & Containers – 0.05%; 30.6.2022 0.05%			
	3,698 SIG	80	0.05
Pharmaceuticals – 0.05%; 30.6.2022 0.10%			
	379 Roche	92	0.05
Semiconductors – 0.04%; 30.6.2022 0.03%			
	1,530 STMicroelectronics	60	0.03
	149 u-blox	12	0.01
		72	0.04
TAIWAN – 0.02%; 30.6.2022 0.02%			
Semiconductors – 0.02%; 30.6.2022 0.02%			
	536 Taiwan Semiconductor Manufacturing	43	0.02
UNITED KINGDOM – 32.12%; 30.6.2022 35.65%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
	39,895 ITM Power	29	0.02
Apparel – 0.04%; 30.6.2022 0.04%			
	2,781 Burberry	59	0.03
	745 Capri	21	0.01
		80	0.04
Banks – 2.96%; 30.6.2022 3.41%			
	307,758 HSBC	1,915	1.09
	1,928,138 Lloyds Banking	837	0.48
	369,004 NatWest	890	0.51
	225,870 Standard Chartered	1,552	0.88
		5,194	2.96
Chemicals – 0.02%; 30.6.2022 0.03%			
	1,766 Johnson Matthey	31	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 3.80%; 30.6.2022 3.67%			
	17,936 Ashtead	969	0.55
	1,010,212 Hays	1,034	0.59
	6,162 Pagegroup	25	0.01
	112,865 RELX	2,963	1.69
	278,854 Rentokil Initial	1,693	0.96
		6,684	3.80
Cosmetics & Personal Care – 1.32%; 30.6.2022 1.10%			
	56,723 Unilever	2,323	1.32
Distribution & Wholesale – 0.03%; 30.6.2022 0.62%			
	358 Ferguson	45	0.03
Diversified Financial Services – 0.34%; 30.6.2022 0.03%			
	289,378 Ashmore	598	0.34
Electricity – 0.06%; 30.6.2022 0.26%			
	5,324 SSE	97	0.06
Electronics – 0.30%; 30.6.2022 0.23%			
	1,574 Halma	36	0.02
	18,149 Oxford Instruments	492	0.28
		528	0.30
Environmental Control – 0.10%; 30.6.2022 0.09%			
	3,443 Pentair	173	0.10
Food Producers – 0.85%; 30.6.2022 0.72%			
	205,946 Tate & Lyle	1,484	0.85
Food Services – 0.39%; 30.6.2022 0.00%			
	31,053 Compass	678	0.39
Gas – 0.54%; 30.6.2022 0.38%			
	765,696 Centrica	947	0.54
Healthcare Products – 1.07%; 30.6.2022 0.91%			
	149,856 Smith & Nephew	1,879	1.07
Home Builders – 0.77%; 30.6.2022 0.88%			
	24,969 Berkeley	982	0.56
	359,027 Taylor Wimpey	372	0.21
		1,354	0.77
Home Furnishings – 0.25%; 30.6.2022 0.00%			
	66,924 Howden Joinery	432	0.25
Household Products – 1.54%; 30.6.2022 1.52%			
	45,878 Reckitt Benckiser	2,709	1.54
Insurance – 0.82%; 30.6.2022 2.86%			
	270,274 Phoenix	1,441	0.82

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Internet – 0.25%; 30.6.2022 0.70%			
70,671	Auto Trader	431	0.25
Investment Companies – 1.37%; 30.6.2022 1.90%			
3,233,944	Sdcl Energy Efficiency Income Trust	2,400	1.37
Lodging – 0.03%; 30.6.2022 0.49%			
883	InterContinental Hotels	48	0.03
Machinery Diversified – 0.11%; 30.6.2022 0.10%			
10,845	CNH Industrial	121	0.07
2,562	CNH Industrial	29	0.02
297	Spirax-Sarco Engineering	31	0.02
		181	0.11
Media – 0.88%; 30.6.2022 0.70%			
187,118	Pearson	1,548	0.88
Mining – 1.70%; 30.6.2022 1.86%			
59,583	Rio Tinto	2,977	1.70
Oil & Gas Producers – 4.17%; 30.6.2022 4.16%			
517,854	BP	2,389	1.36
210,553	Shell	4,934	2.81
		7,323	4.17
Pharmaceuticals – 3.26%; 30.6.2022 3.67%			
45,175	AstraZeneca	5,117	2.92
42,414	GSK	591	0.34
		5,708	3.26
Private Equity – 1.93%; 30.6.2022 0.80%			
118,563	3i	2,293	1.31
3,315,890	Forward Partners	1,094	0.62
		3,387	1.93
Real Estate Investment Trusts – 1.50%; 30.6.2022 3.46%			
2,639,078	Home Reit ²	885	0.50
122,224	Segro	873	0.50
1,787,305	Triple Point Social Housing Reit	883	0.50
		2,641	1.50
Retail – 1.18%; 30.6.2022 0.28%			
17,846	Next	1,232	0.70
53,717	WH Smith	842	0.48
		2,074	1.18
Telecommunications – 0.01%; 30.6.2022 0.77%			
6,582	Spirent Communications	11	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Toys, Games & Hobbies – 0.42%; 30.6.2022 0.00%			
6,782	Games Workshop	739	0.42
Water – 0.09%; 30.6.2022 0.01%			
13,289	Pennon	94	0.05
1,327	Severn Trent	34	0.02
3,036	United Utilities	29	0.02
		157	0.09
UNITED STATES OF AMERICA – 7.92%; 30.6.2022 6.88%			
Agriculture – 0.12%; 30.6.2022 0.17%			
1,764	Archer-Daniels-Midland	104	0.06
1,283	Bunge	94	0.05
208	Darling Ingredients	10	0.01
		208	0.12
Alternative Energy Sources – 0.12%; 30.6.2022 0.06%			
138	Enphase Energy	17	0.01
723	First Solar	105	0.06
2,888	Fluence Energy	60	0.03
1,987	SunPower	15	0.01
1,271	Sunrun	18	0.01
		215	0.12
Apparel – 0.06%; 30.6.2022 0.09%			
1,165	Nike	104	0.06
Automobile Manufacturers – 0.03%; 30.6.2022 0.00%			
255	Tesla	52	0.03
Automobile Parts & Equipment – 0.00%; 30.6.2022 0.00%			
Banks – 0.15%; 30.6.2022 0.21%			
1,418	Bank of America	32	0.02
175	Goldman Sachs	45	0.03
1,108	JPMorgan Chase	126	0.07
672	Morgan Stanley	45	0.03
		248	0.15
Beverages – 0.07%; 30.6.2022 0.11%			
995	Coca-Cola	47	0.03
465	PepsiCo	68	0.04
		115	0.07
Chemicals – 0.23%; 30.6.2022 0.13%			
138	Air Products and Chemicals	32	0.02
1,833	Dow	77	0.04
1,045	Ecolab	152	0.09
265	Linde	79	0.04

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	2,461 Mosaic	68	0.04
		408	0.23
Commercial Services – 0.02%; 30.6.2022 0.03%			
	477 Block	24	0.01
	170 FTI Consulting	25	0.01
		49	0.02
Computers – 0.46%; 30.6.2022 0.40%			
	2,882 Apple	432	0.25
	810 Fortinet	48	0.03
	988 International Business Machines	105	0.06
	1,341 Maximus	89	0.05
	1,135 NetApp	68	0.04
	929 Seagate Technology	45	0.03
		787	0.46
Cosmetics & Personal Care – 0.14%; 30.6.2022 0.26%			
	775 Colgate-Palmolive	47	0.03
	487 Estee Lauder Cos	74	0.04
	999 Procter & Gamble	118	0.07
		239	0.14
Distribution & Wholesale – 0.05%; 30.6.2022 0.02%			
	1,202 LKQ	55	0.03
	2,070 Resideo Technologies	29	0.02
		84	0.05
Diversified Financial Services – 0.22%; 30.6.2022 0.17%			
	702 Mastercard	215	0.12
	922 Visa	171	0.10
		386	0.22
Electrical Components & Equipment – 0.11%; 30.6.2022 0.02%			
	272 Emerson Electric	19	0.01
	1,479 EnerSys	125	0.07
	477 Generac	56	0.03
		200	0.11
Electricity – 0.04%; 30.6.2022 0.00%			
	1,249 Ormat Technologies	79	0.04
Electronics – 0.15%; 30.6.2022 0.08%			
	753 Agilent Technologies	70	0.04
	387 Badger Meter	45	0.03
	177 TE Connectivity	19	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	3,147 Trimble	131	0.07
		265	0.15
Engineering & Construction – 0.03%; 30.6.2022 0.02%			
	497 MasTec	46	0.03
Environmental Control – 0.12%; 30.6.2022 0.25%			
	3,620 CECO Environmental	38	0.02
	1,141 Republic Services	137	0.08
	226 Waste Management	30	0.02
		205	0.12
Food Producers – 0.10%; 30.6.2022 0.09%			
	2,374 Hain Celestial	24	0.01
	383 Hershey	75	0.04
	1,519 Kellogg	80	0.05
		179	0.10
Healthcare Products – 0.12%; 30.6.2022 0.00%			
	2,588 Boston Scientific	109	0.06
	548 Danaher	103	0.06
		212	0.12
Healthcare Services – 0.02%; 30.6.2022 0.00%			
	4,309 DocGo	31	0.02
Household Products – 0.09%; 30.6.2022 0.05%			
	1,464 Kimberly-Clark	159	0.09
Insurance – 0.04%; 30.6.2022 0.00%			
	1,679 MetLife	75	0.04
Internet – 0.40%; 30.6.2022 0.45%			
	3,066 Alphabet	289	0.16
	1,936 Amazon.com	196	0.11
	29 Booking	61	0.03
	1,141 eBay	40	0.02
	509 F5	59	0.03
	490 VeriSign	86	0.05
		731	0.40
Machinery Construction & Mining – 0.04%; 30.6.2022 0.00%			
	2,151 Bloom Energy	28	0.02
	751 Terex	35	0.02
		63	0.04
Machinery Diversified – 0.48%; 30.6.2022 0.41%			
	1,462 Agco	150	0.09
	726 Deere	231	0.13
	896 Dover	102	0.06

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	471 Lindsay	43	0.02
	83 Rockwell Automation	21	0.01
	1,026 Watts Water Technologies	147	0.08
	1,885 Xylem	166	0.09
		860	0.48
Media – 0.04%; 30.6.2022 0.08%			
	1,084 Walt Disney	76	0.04
Metal & Hardware – 0.02%; 30.6.2022 0.00%			
	434 Timken	31	0.02
Mining – 0.04%; 30.6.2022 0.00%			
	2,133 Newmont	71	0.04
Miscellaneous Manufacturing – 0.18%; 30.6.2022 0.08%			
	745 A O Smith	43	0.02
	2,377 Donaldson	117	0.07
	951 Eaton	150	0.09
		310	0.18
Office & Business Equipment – 0.02%; 30.6.2022 0.02%			
	181 Zebra Technologies	41	0.02
Office Furnishings – 0.01%; 30.6.2022 0.00%			
	4,142 Steelcase	25	0.01
Oil & Gas Producers – 0.43%; 30.6.2022 0.54%			
	4,871 EOG Resources	435	0.25
	1,640 Occidental Petroleum	76	0.04
	1,462 Pioneer Natural Resources	238	0.14
		749	0.43
Oil & Gas Services – 0.50%; 30.6.2022 0.53%			
	16,055 Halliburton	421	0.24
	11,781 Schlumberger	452	0.26
		873	0.50
Packaging & Containers – 0.13%; 30.6.2022 0.15%			
	1,319 Ball	60	0.03
	6,046 Graphic Packaging	113	0.06
	2,807 Westrock	64	0.04
		237	0.13
Pharmaceuticals – 0.28%; 30.6.2022 0.29%			
	480 Dexcom	49	0.03
	537 Eli Lilly &	197	0.11
	1,884 Johnson & Johnson	244	0.14
		490	0.28

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pipelines – 0.50%; 30.6.2022 0.59%			
	2,584 Cheniere Energy	309	0.18
	27,199 Kinder Morgan	370	0.21
	7,742 Williams	199	0.11
		878	0.50
Real Estate Investment Trusts – 0.08%; 30.6.2022 0.07%			
	1,111 Equity Residential	57	0.03
	3,122 Weyerhaeuser	82	0.05
		139	0.08
Retail – 0.02%; 30.6.2022 0.05%			
	6,281 Chico's FAS	27	0.02
Semiconductors – 0.96%; 30.6.2022 0.51%			
	1,880 Advanced Micro Devices	165	0.09
	839 Analog Devices	126	0.07
	1,679 Applied Materials	191	0.11
	3,890 Intel	101	0.06
	1,081 Marvell Technology	50	0.03
	969 Micron Technology	49	0.03
	1,960 NVIDIA	633	0.36
	824 ON Semiconductor	60	0.03
	349 Ouster	1	0.00
	394 Qorvo	32	0.02
	2,918 Rambus	146	0.08
	440 Silicon Laboratories	54	0.03
	404 Skyworks Solutions	35	0.02
	334 Texas Instruments	47	0.03
		1,690	0.96
Software – 0.96%; 30.6.2022 0.67%			
	507 Adobe	194	0.11
	241 Ansys	62	0.04
	232 Aspen Technology	30	0.02
	713 Cadence Design Systems	129	0.07
	805 Dynatrace	32	0.02
	203 Fair Isaac	128	0.07
	246 Intuit	89	0.05
	1,289 Microsoft	341	0.19
	1,641 Oracle	153	0.09
	936 Paychex	81	0.05
	680 PTC	77	0.04
	491 Salesforce	82	0.05
	1,166 Splunk	97	0.05
	1,680 VMware	191	0.11
		1,686	0.96

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.18%; 30.6.2022 0.15%			
3,914	A10 Networks	46	0.03
589	Arista Networks	74	0.04
3,576	Cisco Systems	145	0.08
13,212	CommScope	59	0.03
		324	0.18
Water – 0.16%; 30.6.2022 0.13%			
932	American Water Works	104	0.06
1,759	California Water Service	72	0.04
3,216	Essential Utilities	100	0.06
		276	0.16
BONDS – 14.21%; 30.6.2022 9.50%			
Brazilian Real Denominated Government Bonds – 1.61%; 30.6.2022 0.00%			
RS17,369,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2033	2,833	1.61
Mexican Peso Denominated Government Bonds – 1.65%; 30.6.2022 0.00%			
MXN 67,705,800	Mexican Bonos 7.5% 26/5/2033	2,890	1.65
South African Rand Denominated Government Bonds – 0.39%; 30.6.2022 0.00%			
ZAR19,566,020	Republic of South Africa Government Bond 8.25% 31/3/2032	684	0.39
UK Sterling Denominated Government Bonds – 9.57%; 30.6.2022 7.15%			
£6,008,192	United Kingdom Gilt 0.375% 22/10/2030	4,493	2.56
£2,954,272	United Kingdom Gilt 1.25% 31/7/2051	1,452	0.83
£5,818,337	United Kingdom Gilt 1.75% 22/1/2049	3,415	1.94
£5,672,836	United Kingdom Gilt 3.25% 31/1/2033	5,154	2.94
£1,682,641	United Kingdom Gilt 4.75% 7/12/2030	1,716	0.98
£501,752	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	567	0.32
		16,797	9.57

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
US Dollar Denominated Government Bonds – 0.99%; 30.6.2022 2.35%			
\$2,025,900	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	1,734	0.99
COLLECTIVE INVESTMENT SCHEMES – 35.07%; 30.6.2022 38.25%			
Equity Funds – 11.79%; 30.6.2022 11.54%			
598,706	BlackRock Growth and Recovery Fund†	5,285	3.01
2,129,207	Bluefield Solar Income Fund	2,534	1.44
50,476	BSF European Unconstrained Equity Fund†	9,401	5.36
1,898,689	Schiehallion Fund	570	0.32
1,934,424	Syncona	2,905	1.66
		20,695	11.79
Exchange Traded Funds – 6.93%; 30.6.2022 10.52%			
16,888	iShares Core GBP Bond UCITS ETF†	1,946	1.11
782,301	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD†	3,421	1.95
231,243	iShares Physical Gold ETC†	6,785	3.87
		12,152	6.93
Investment Trusts – 10.42%; 30.6.2022 10.30%			
6,462,751	Aquila European Renewables	4,908	2.80
1,897,324	Baillie Gifford US Growth Trust	2,903	1.66
4,794,894	Greencoat UK Wind Funds	6,866	3.91
1,482,327	Gresham House Energy Storage Fund	2,129	1.21
220,860	Scottish Mortgage Investment Trust	1,466	0.84
		18,272	10.42
Property Funds – 5.20%; 30.6.2022 5.69%			
3,865,566	COIF Charities Property Fund	4,203	2.40
5,575,779	Starwood European Real Estate Finance	4,918	2.80
		9,121	5.20

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 0.73%; 30.6.2022 0.20%			
12,829	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	1,282	0.73

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.16%; 30.6.2022 (0.60%)			
Credit Default Swaps – 0.00%; 30.6.2022 0.01%			
Forward Currency Contracts – 0.12%; 30.6.2022 (0.17%)			
BRL 10,250,000	Brazilian real vs US dollar	88	0.05
CNY 47,700,000	Chinese yuan vs US dollar	(128)	(0.07)
€630,997	Euro vs Hungarian forint	(12)	(0.01)
HUF 241,100,000	Hungarian forint vs Euro	22	0.01
¥297,000,000	Japanese yen vs UK sterling	(188)	(0.11)
¥456,000,000	Japanese yen vs US dollar	(156)	(0.09)
MXN 20,600,000	Mexican peso vs US dollar	70	0.04
ZAR 24,200,000	South African rand vs US dollar	(29)	(0.02)
KRW 5,570,000,000	South Korean won vs US dollar	(130)	(0.07)
£5,852,178	UK sterling vs Euro	139	0.08
£3,210,453	UK sterling vs US dollar	48	0.03
US\$2,126,115	US dollar vs Brazilian real	17	0.01
US\$6,803,109	US dollar vs Chinese yuan	194	0.11
US\$1,127,840	US dollar vs Mexican peso	(59)	(0.03)
US\$1,245,497	US dollar vs South African rand	(20)	(0.01)
US\$4,236,386	US dollar vs South Korean won	10	0.01
US\$13,480,799	US dollar vs Taiwan dollar	343	0.19
		209	0.12

Futures – 0.17%; 30.6.2022 (0.14%)

(67)	Euro Stoxx 50 September 2023	(51)	(0.03)
(84)	FTSE 100 Index September 2023	58	0.03
36	Long Gilt September 2023	(51)	(0.03)
92	S&P 500 E-Mini ESG September 2023	294	0.17
(27)	US 10 Year Note (CBT) September 2023	50	0.03
		300	0.17

Inflation Swaps – (0.13%); 30.6.2022 0.01%

2,070,787	Bank of America Merrill Lynch Euro 2.757% vs Variable 16/5/2053	20	0.01
312,000	Goldman Sachs Euro 2.495% vs Variable 16/4/2052	(37)	(0.02)
226,350	Goldman Sachs Euro 2.507% vs Variable 16/4/2052	(26)	(0.02)
316,000	Goldman Sachs Euro 2.535% vs Variable 16/4/2052	(34)	(0.02)
313,462	Goldman Sachs Euro 2.58% vs Variable 16/3/2052	(33)	(0.02)
570,454	UBS Euro 2.56% vs Variable 16/4/2052	(58)	(0.03)

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
600,000	UBS Euro 2.585% vs Variable 16/4/2052	(57)	(0.03)
		(225)	(0.13)
Options – 0.06%; 30.6.2022 0.00%			
3,908,394	BNP Paribas Put Option 15/12/2023 @ 3785	5	0.00
9,000,000	Goldman Sachs International (US Dollar Call Japanese Yen Put 1/3/2033 @136)	99	0.06
		104	0.06
Total Return Swaps – (0.06%); 30.6.2022 (0.31%)			
37,107	HSBC Transition Leader Long Basket Index 5.25% 14/12/2023	(35)	(0.02)
31,712	HSBC Transition Leader Short Basket Index 4.81% 14/12/2023	(100)	(0.06)
268,160	UBS Aquantum Scarcity Premium Commodity Index 0% 10/8/2023	23	0.02
		(112)	(0.06)
Portfolio of investments		171,231	97.60
Net other assets		4,211	2.40
Total net assets		175,442	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, Standard Chartered Bank and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 112 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.

² Fair valued by the Manager

[†] Managed by a related party.

BlackRock Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2023

	Notes	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Income					
Net capital losses	3		(6,249)		(13,466)
Revenue	4	6,434		5,632	
Expenses	5	(754)		(790)	
Interest payable and similar charges	6	(60)		(187)	
Net revenue before taxation		5,620		4,655	
Taxation	7	(56)		(40)	
Net revenue after taxation			5,564		4,615
Total return before distributions			(685)		(8,851)
Distributions	8		(6,275)		(5,363)
Change in net assets attributable to unitholders from investment activities			(6,960)		(14,214)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Opening net assets attributable to unitholders			179,660	186,126
Amounts receivable on issue of units	2,061			6,882
Amounts payable on cancellation of units	(1,363)			(889)
			698	5,993
Change in net assets attributable to unitholders from investment activities			(6,960)	(14,214)
Retained distribution on accumulation units			1,509	1,307
Movement in Income Reserve Account (see note 15)			535	448
Closing net assets attributable to unitholders			175,442	179,660

BlackRock Charities Growth & Income Fund

Balance Sheet

at 30 June 2023

	Notes	30.6.2023 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		172,435	176,833
Current assets			
– Debtors	9	475	264
– Cash and bank balances	10	3,934	3,011
– Cash collateral posted		1,557	3,457
Total assets		178,401	183,565
Liabilities:			
Investment liabilities			
		(1,204)	(2,625)
Creditors			
– Amounts held at futures clearing houses and brokers		(391)	–
– Cash collateral payable		(42)	–
– Distributions payable		(1,113)	(976)
– Other creditors	11	(209)	(304)
Total liabilities		(2,959)	(3,905)
Net assets attributable to unitholders		175,442	179,660

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

30 August 2023

BlackRock Charities Growth & Income Fund

Notes to Financial Statements

for the year ended 30 June 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 30 to 32.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 33 to 48.

3. Net Capital Losses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(2,161)	(13,738)
(Losses)/gains on derivative securities	(3,579)	271
Currency (losses)/gains	(505)	13
Custodian transaction costs	(9)	(17)
US REIT dividends	5	5
Net capital losses	(6,249)	(13,466)

Net losses (excluding Manager's charge rebates and transaction costs) listed above of £(6,240,000) comprise net realised losses of £(3,536,000) and net unrealised losses of £(2,704,000) (30 June 2022: £(13,449,000) comprising net realised gains of £7,375,000 and net unrealised losses of £(20,824,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

BlackRock Charities Growth & Income Fund

Notes to Financial Statements continued

4. Revenue

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Equity distributions on CIS holdings	769	445
Financing receipts from total return swaps	–	5
Interest from overseas fixed interest securities	9	6
Interest from UK bank deposits	147	4
Interest from UK fixed interest securities	190	130
Interest on balances held at futures clearing houses and brokers	51	–
Manager's charge rebates	82	117
Option premiums	354	361
Overseas dividends	1,876	1,657
Returns from bond futures	36	38
Revenue from short-term money market funds	70	–
Stock dividends	26	–
UK dividends	2,704	2,652
UK REIT dividends	118	216
US REIT dividends	2	1
Total revenue	6,434	5,632

5. Expenses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	711	748
	711	748
Other expenses:		
– Audit fee	13	8
– Legal and other professional fees	1	2
– Safe custody fees	8	10
– Trustee's fees	21	22
	43	42
Total expenses	754	790

BlackRock Charities Growth & Income Fund

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Interest on bank overdrafts	1	14
Interest paid on margin deposits	–	4
Returns from short position bond futures	59	169
Total interest payable and similar charges	60	187

7. Taxation

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Overseas tax	56	40
Total tax charge	56	40

8. Distributions

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
First distribution	1,411	1,131
Second distribution	1,411	1,143
Third distribution	1,420	1,328
Final distribution	1,508	1,329
	5,750	4,931
Add: Movement in Income Reserve Account (see note 15)	535	448
Add: Amounts deducted on cancellation of units	5	4
Less: Amounts received on issue of units	(15)	(20)
Distributions	6,275	5,363

The distributable amount has been calculated as follows:

Net revenue after taxation	5,564	4,615
Add: Management expenses reimbursed by capital	711	748
Distributions	6,275	5,363

BlackRock Charities Growth & Income Fund

Notes to Financial Statements continued

9. Debtors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Manager's charge rebates	19	31
Accrued revenue	335	174
Overseas tax recoverable	121	52
Sales awaiting settlement	–	7
Total debtors	475	264

10. Cash and Bank Balances

	30.6.2023 £000's	30.6.2022 £000's
Amount held at futures clearing houses and brokers	27	401
Cash and bank balances	3,907	2,610
Total cash and bank balances	3,934	3,011

11. Other Creditors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Annual Management charge	177	251
Accrued Audit fee	11	6
Accrued Safe custody fees	–	1
Accrued Trustee's fee	12	9
Custodian transaction costs	1	2
Purchases awaiting settlement	8	35
Total other creditors	209	304

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

BlackRock Charities Growth & Income Fund

Notes to Financial Statements continued

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 2023:

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 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.

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

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

As at 30 June 2023 and 30 June 2022, 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 Growth & Income Fund

Notes to Financial Statements continued

15. Income Reserve Account

	30.6.2023 £000's	30.6.2022 £000's
Balance at the beginning of the year	958	510
Increase in undistributed revenue	535	448
Change in Income Reserve Account attributable to issue and cancellation of units	(1)	–
Balance at the end of the year	1,492	958

16. Portfolio Transaction Costs

For the year ended 30 June 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	19,517	7	0.04	2	0.01
Debt instruments	16,159	–	–	–	–
Collective investment schemes	14,951	4	0.03	–	–
Total purchases	50,627	11		2	
Total purchases including transaction costs	50,640				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	26,795	8	0.03	–	–
Debt instruments	5,968	–	–	–	–
Collective investment schemes	21,304	–	–	–	–
Total sales	54,067	8		–	
Total sales net of transaction costs	54,059				
Derivative transaction costs		15		–	
Total transaction costs		34		2	
Total transaction costs as a % of average net assets		0.02%		0.00%	

BlackRock Charities Growth & Income Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

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	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					

Sales (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
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		0		
Total transaction costs		54		13		
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.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

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 UK Bond Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	159.0	186.1	195.7	4,707	5,320	5,408
Return before operating charges	(14.54)	(20.37)	(2.41)	(434.3)	(592.3)	(68.03)
Operating charges	(0.56)	(0.70)	(0.73)	(16.96)	(20.68)	(20.43)
Return after operating charges	(15.10)	(21.07)	(3.14)	(451.2)	(612.9)	(88.46)
Distributions	(6.00)	(6.00)	(6.50)	(179.93)	(160.31)	(178.11)
Retained distributions on accumulation units	N/A	N/A	N/A	179.93	160.31	178.11
Closing net asset value per unit						
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.44)	(0.25)	(0.14)
Performance						
Return after charges ¹	(9.50)%	(11.32)%	(1.60)%	(9.59)%	(11.52)%	(1.64)%
Other information						
Closing net asset value (£000's)	38,302	78,309	125,119	7,660	16,149	18,300
Closing number of units	27,776,419	49,241,311	67,247,711	179,984	343,077	344,014
Operating charges ²	0.38%	0.39%	0.38%	0.38%	0.40%	0.38%
Direct transaction costs ³	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%
Prices						
Highest offer unit price	166.7	190.1	198.2	4,934	5,435	5,524
Lowest bid unit price	134.7	158.6	184.7	4,030	4,650	5,236

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 debt instruments. See note 16 for further details.

BlackRock Charities UK Bond Fund

Distribution Tables

for the year ended 30 June 2023

Final Distribution in Pence per Unit

For the period from 1 April 2023 to 30 June 2023

	A Income Units	A Accumulation Units
Distribution paid 20.7.2023	1.5000	45.8091
Distribution paid 20.7.2022	1.5000	43.1203

Third Interim Distribution in Pence per Unit

For the period from 1 January 2023 to 31 March 2023

	A Income Units	A Accumulation Units
Distribution paid 20.4.2023	1.5000	45.9100
Distribution paid 20.4.2022	1.5000	36.7429

Second Interim Distribution in Pence per Unit

For the period from 1 October 2022 to 31 December 2022

	A Income Units	A Accumulation Units
Distribution paid 20.1.2023	1.5000	48.1569
Distribution paid 20.1.2022	1.5000	41.4251

First Interim Distribution in Pence per Unit

For the period from 1 July 2022 to 30 September 2022

	A Income Units	A Accumulation Units
Distribution paid 20.10.2022	1.5000	40.0501
Distribution paid 20.10.2021	1.5000	39.0168

BlackRock Charities UK Bond Fund

Portfolio Statement

at 30 June 2023

Holding or Nominal Value	Investment	Market Value	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value	% of Total Net Assets
Value		£000's		Value		£000's	
BONDS – 98.19%; 30.6.2022 97.86%				£356,000	E.ON International Finance 6.25% 3/6/2030	357	0.78
UK STERLING – 97.29%; 30.6.2022 97.66%				£350,000	Eastern Power Networks 8.5% 31/3/2025	356	0.77
UK Sterling Denominated Corporate Bonds – 57.07%; 30.6.2022 53.76%				£100,000	EDP Finance 8.625% 4/1/2024	101	0.22
£87,000	Aegon 6.125% 15/12/2031	86	0.19	£109,000	Electricite de France 5.875% 18/7/2031	103	0.22
£200,000	Amgen 5.5% 7/12/2026	194	0.42	£100,000	Electricite de France 5.875% Perpetual 22/7/2171	82	0.18
£875,000	Anheuser-Busch InBev 9.75% 30/7/2024	905	1.97	£300,000	Electricity North West 8.875% 25/3/2026	316	0.69
£461,000	AXA 5.453% Perpetual 4/3/2172	447	0.97	£100,000	Enel Finance International 2.875% 11/4/2029	83	0.18
£120,000	AXA 6.6862% Perpetual 6/7/2172	119	0.26	£525,000	Eversholt Funding 6.359% 2/12/2025	519	1.13
£200,000	Banco Santander 5.125% 25/1/2030	186	0.40	£398,000	Ford Motor Credit 4.535% 6/3/2025	377	0.82
£750,000	Bank of America 7% 31/7/2028	764	1.66	£105,000	Glencore Finance Europe 3.125% 26/3/2026	95	0.21
£493,000	Barclays 3% 8/5/2026	440	0.96	£385,000	Goldman Sachs 1% 16/12/2025	355	0.77
£258,000	Barclays 8.407% 14/11/2032	256	0.56	£815,000	Goldman Sachs 7.125% 7/8/2025	818	1.78
£350,000	BAT International Finance 7.25% 12/3/2024	351	0.76	£399,365	Greeng King Finance 3.593% 15/3/2035	324	0.71
£904,000	BNP Paribas 3.375% 23/1/2026	831	1.81	£230,000	Holcim Sterling Finance Netherlands 3% 12/5/2032	179	0.39
£200,000	BNP Paribas 5.75% 13/6/2032	189	0.41	£897,000	HSBC 6.5% 20/5/2024	896	1.95
£200,000	BPCE 5.25% 16/4/2029	177	0.39	£300,000	HSBC 6.75% 11/9/2028	291	0.63
£315,000	British Telecommunications 5.75% 7/12/2028	303	0.66	£250,000	Iberdrola Finanzas 7.375% 29/1/2024	251	0.55
£666,000	Citigroup 5.875% 1/7/2024	658	1.43	£150,000	Imperial Brands Finance 5.5% 28/9/2026	143	0.31
£439,000	Comcast 5.5% 23/11/2029	432	0.94	£210,000	Imperial Brands Finance 8.125% 15/3/2024	212	0.46
£311,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	288	0.63	£700,000	ING Groep 3% 18/2/2026	635	1.38
£650,000	Credit Agricole 7.375% 18/12/2023	650	1.41	£780,000	International Development Association 0.375% 22/9/2027	634	1.38
£100,000	Deutsche Bank 1.875% 22/12/2028	78	0.17	£1,082,000	JPMorgan Chase & 0.991% 28/4/2026	978	2.13
£400,000	Deutsche Bank 4% 24/6/2026	369	0.80	£156,000	Legal & General 5.125% 14/11/2048	140	0.30
£345,000	Deutsche Telekom International Finance 8.875% 27/11/2028	388	0.84	£1,042,000	Lloyds Bank 7.5% 15/4/2024	1,050	2.28
£700,000	Dexia Credit Local 0.25% 10/12/2026	579	1.26	£330,000	Lloyds Banking 1.985% 15/12/2031	273	0.59
£400,000	Dexia Credit Local 4.375% 18/2/2026	385	0.84	£462,237	Metrocentre Finance 8.75% 6/12/2028	222	0.48
				£320,000	Motability Operations 5.625% 29/11/2030	323	0.70
				£179,000	NatWest 3.125% 28/3/2027	160	0.35
				£855,000	NatWest 3.622% 14/8/2030	786	1.71
				£448,000	NGG Finance 5.625% 18/6/2073	426	0.93
				£514,000	NIE Finance 6.375% 2/6/2026	510	1.11
				£511,000	Orange 8.125% 20/11/2028	559	1.22

BlackRock Charities UK Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£155,000	Pension Insurance 8% 23/11/2026	154	0.34
£115,000	Porterbrook Rail Finance 7.125% 20/10/2026	117	0.25
£198,664	Prs Finance 1.75% 24/11/2026	174	0.38
£115,000	RI Finance Bonds No 3 6.125% 13/11/2028	107	0.23
£543,000	Santander UK 2.92% 8/5/2026	498	1.08
£100,000	Sky 6% 21/5/2027	99	0.22
£494,000	Society of Lloyd's 4.75% 30/10/2024	478	1.04
£328,000	SP Manweb 4.875% 20/9/2027	310	0.67
£570,000	SSE 8.375% 20/11/2028	621	1.35
£290,000	UBS 2.125% 12/9/2025	271	0.59
£215,000	UBS 2.25% 9/6/2028	177	0.39
£640,000	UBS AG/Jersey 8.75% 18/12/2025	646	1.41
£1,015,000	UNITE USAF II 3.921% 30/6/2030	950	2.07
		26,231	57.07

UK Sterling Denominated Government Bonds – 40.22%; 30.6.2022 43.90%

£500,000	Caisse des Depots et Consignations 1.125% 16/12/2024	466	1.01
£448,000	CPPIB Capital 4.375% 2/3/2026	431	0.94
£400,000	Development Bank of Japan 1.25% 31/1/2025	371	0.81
£592,000	Kommunalbanken 4% 13/2/2026	564	1.23
£589,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	572	1.24
£854,000	Province of Ontario Canada 0.25% 15/12/2026	706	1.54
£1,429,000	United Kingdom Gilt 1.25% 22/7/2027	1,240	2.70
£227,000	United Kingdom Gilt 1.5% 31/7/2053	117	0.25
£311,019	United Kingdom Gilt 1.625% 22/10/2071	152	0.33
£1,200,000	United Kingdom Gilt 2.5% 22/7/2065	800	1.74
£845,000	United Kingdom Gilt 3.25% 22/1/2044	699	1.52
£508,000	United Kingdom Gilt 3.5% 22/1/2045	434	0.94
£232,000	United Kingdom Gilt 3.75% 22/7/2052	205	0.45
£274,000	United Kingdom Gilt 3.75% 22/10/2053	242	0.53
£487,000	United Kingdom Gilt 4% 22/1/2060	460	1.00
£216,000	United Kingdom Gilt 4.25% 7/3/2036	211	0.46

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£1,002,000	United Kingdom Gilt 4.25% 7/12/2040	965	2.10
£606,000	United Kingdom Gilt 4.25% 7/12/2046	580	1.26
£1,586,431	United Kingdom Gilt 4.25% 7/12/2049	1,523	3.31
£904,360	United Kingdom Gilt 4.25% 7/12/2055	881	1.92
£323,696	United Kingdom Gilt 4.5% 7/9/2034	325	0.71
£511,000	United Kingdom Gilt 4.5% 7/12/2042	508	1.11
£621	United Kingdom Gilt 4.75% 7/12/2030	1	0.00
£827,000	United Kingdom Gilt 4.75% 7/12/2038	846	1.84
£1,744,997	United Kingdom Gilt 5% 7/3/2025	1,735	3.77
£3,095,905	United Kingdom Gilt 6% 7/12/2028	3,277	7.13
£186,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	173	0.38
		18,484	40.22

EURO – 0.90%; 30.6.2022 0.20%

Euro Denominated Corporate Bonds – 0.36%; 30.6.2022 0.10%

€230,000	International Bank for Reconstruction & Development 0.2% 21/1/2061	69	0.15
€100,000	UBS 7.75% 1/3/2029	95	0.21
		164	0.36

Euro Denominated Government Bonds – 0.54%; 30.6.2022 0.10%

€307,440	European Union 3% 4/3/2053	250	0.54
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DERIVATIVES – (0.68%); 30.6.2022 (0.74%)

Credit Default Swaps – (0.13%); 30.6.2022 (0.17%)

6,200,000	Bank of America Merrill Lynch (iTraxx) 1% 20/6/2028	(61)	(0.13)
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Forward Currency Contracts – 0.04%; 30.6.2022 (0.04%)

€350,000	Euro vs UK sterling	(3)	(0.01)
£740,895	UK sterling vs Euro	20	0.04
£29,420	UK sterling vs Japanese yen	3	0.01
£111,666	UK sterling vs US dollar^	–	0.00

20 0.04

BlackRock Charities UK Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Futures – (0.21%); 30.6.2022 (0.41%)			
2	Euro-Bobl September 2023 [^]	–	0.00
1	Euro-Bund September 2023	(1)	0.00
5	Euro-Schatz September 2023 [^]	–	0.00
(2)	Japan 10 Year Bond (OSE) September 2023	(5)	(0.01)
65	Long Gilt September 2023	(29)	(0.06)
(23)	US 10 Year Ultra September 2023	28	0.06
56	US 2 Year Note (CBT) September 2023	(89)	(0.20)
		(96)	(0.21)
Inflation Swaps – (0.23%); 30.6.2022 (0.31%)			
787,000	Bank of America Merrill Lynch (UK sterling) 4.193% vs Variable 16/1/2032	(83)	(0.18)
1,630,000	BNP Paribas (Euro) 2.7% vs Variable 16/12/2027	3	0.01
139,000	Citibank (UK sterling) 4.348% vs Variable 16/11/2031	(15)	(0.03)
1,620,000	Morgan Stanley (Euro) 2.505% vs Variable 16/12/2032	(17)	(0.04)
525,000	Morgan Stanley (UK sterling) 3.885% vs Variable 16/6/2033	(4)	(0.01)
520,000	Morgan Stanley (UK sterling) 3.99% vs Variable 15/6/2033	2	0.00
520,000	Morgan Stanley (UK sterling) 4.09% vs Variable 16/6/2028	4	0.01
520,000	Morgan Stanley (UK sterling) 4.285% vs Variable 15/6/2028	(1)	0.00
1,093,000	Morgan Stanley (UK sterling) 5.34% vs Variable 16/8/2027	4	0.01
		(107)	(0.23)
Interest Rate Swaps – (0.15%); 30.6.2022 0.19%			
539,000	Bank of America Merrill Lynch (UK sterling) 0.092% vs Variable 10/12/2026	101	0.22
90,000	Bank of America Merrill Lynch (US Dollar) 3.1595% vs Variable 17/6/2035	1	0.00
80,000	Bank of America Merrill Lynch (US Dollar) 3.25066% vs Variable 17/6/2035 [^]	–	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
189,000	BNP Paribas (Euro) (0.0252)% vs Variable 21/1/2061	96	0.21
130,000	BNP Paribas (US Dollar) 3.236% vs Variable 1/7/2035 [^]	–	0.00
170,000	Citibank (UK sterling) 4.113% vs Variable 17/1/2025	(5)	(0.01)
4,080,000	Goldman Sachs (UK sterling) 4.777% vs Variable 23/5/2025	(86)	(0.19)
269,000	Morgan Stanley (Euro) 2.272% vs Variable 4/3/2053	15	0.03
1,240,000	Morgan Stanley (Euro) 2.875% vs Variable 4/5/2028	8	0.02
1,140,000	Morgan Stanley (Euro) 3.3% vs Variable 2/7/2025	(1)	0.00
1,120,000	Morgan Stanley (UK sterling) 4.056% vs Variable 2/5/2028	(52)	(0.11)
2,590,000	Morgan Stanley (UK sterling) 4.172% vs Variable 4/4/2025	(80)	(0.18)
2,660,000	Morgan Stanley (UK sterling) 4.56% vs Variable 19/4/2025	(64)	(0.14)
		(67)	(0.15)
Portfolio of investments		44,818	97.51
CASH EQUIVALENTS			
Short-term Money Market Funds – 0.04%; 30.6.2022 0.09%			
19,941	BlackRock ICS Sterling Liquidity Fund [†]	20	0.04
Net other assets		1,124	2.45
Total net assets		45,962	100.00

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

The counterparties for the forward currency contracts are Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Société Générale SA, State Street Global Advisors Limited, Toronto-Dominion Bank 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 2023

	Notes	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Income					
Net capital losses	3		(9,299)		(15,595)
Revenue	4	1,907		1,930	
Expenses	5	(270)		(504)	
Interest payable and similar charges	6	(61)		(164)	
Net revenue before taxation		1,576		1,262	
Taxation	6	–		–	
Net revenue after taxation			1,576		1,262
Total return before distributions			(7,723)		(14,333)
Distributions	7		(3,341)		(4,717)
Change in net assets attributable to unitholders from investment activities			(11,064)		(19,050)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Opening net assets attributable to unitholders		94,458		143,419
Amounts receivable on issue of units	11,057		19,864	
Amounts payable on cancellation of units	(49,269)		(50,680)	
		(38,212)		(30,816)
Change in net assets attributable to unitholders from investment activities		(11,064)		(19,050)
Retained distribution on accumulation units		521		548
Unclaimed distributions over 6 years old		–		7
Movement in Income Reserve Account (see note 15)		259		350
Closing net assets attributable to unitholders		45,962		94,458

BlackRock Charities UK Bond Fund

Balance Sheet

at 30 June 2023

	Notes	30.6.2023 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		45,414	92,745
Current assets			
– Debtors	8	737	1,433
– Cash and bank balances	9	546	1,577
– Cash collateral posted		464	528
– Cash equivalents	10	20	88
Total assets		47,181	96,371
Liabilities:			
Investment liabilities		(596)	(1,012)
Creditors			
– Amounts held at futures clearing houses and brokers		(118)	–
– Distributions payable		(417)	(739)
– Other creditors	11	(88)	(162)
Total liabilities		(1,219)	(1,913)
Net assets attributable to unitholders		45,962	94,458

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

30 August 2023

BlackRock Charities UK Bond Fund

Notes to Financial Statements

for the year ended 30 June 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 30 to 32.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 33 to 48.

3. Net Capital Losses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
The net capital losses comprise:		
Losses on non-derivative securities	(7,350)	(15,319)
Losses on derivative securities	(1,910)	(178)
Currency losses	(23)	(86)
Custodian transaction costs	(16)	(12)
Net capital losses	(9,299)	(15,595)

Net losses (excluding Manager's charge rebates and transaction costs) listed above of £(9,283,000) comprise net realised losses of £(15,413,000) and net unrealised gains of £6,130,000 (30 June 2022: £(15,583,000) comprising net realised losses of £(4,299,000) and net unrealised losses of £(11,284,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Interest from overseas fixed interest securities	633	577
Interest from UK bank deposits	11	2
Interest from UK fixed interest securities	1,139	1,272
Interest on balances held at futures clearing houses and brokers	12	–
Returns from bond futures	84	74
Revenue from short-term money market funds	28	4
Total revenue	1,907	1,929

BlackRock Charities UK Bond Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	264	462
	264	462
Other expenses:		
– Audit fee	12	7
– Legal and other professional fees	(17)	18
– Safe custody fees	2	2
– Trustee's fees	9	15
	6	42
Total expenses	270	504

6. Interest Payable and Similar Charges

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Interest on bank overdrafts	–	1
Returns from short position bond futures	60	163
Interest on collateral	1	–
Total interest payable and similar charges	61	164

BlackRock Charities UK Bond Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
First distribution	929	1,154
Second distribution	743	1,173
Third distribution	585	859
Final distribution	499	887
	2,756	4,073
Add: Movement in Income Reserve Account (see note 15)	259	350
Add: Amounts deducted on cancellation of units	412	402
Less: Amounts received on issue of units	(86)	(108)
Distributions	3,341	4,717

The distributable amount has been calculated as follows:

Net revenue after taxation	1,576	1,261
Add: Amortisation transferred to capital	1,501	2,994
Add: Management expenses reimbursed by capital	264	462
Distributions	3,341	4,717

8. Debtors

	30.6.2023 £000's	30.6.2022 £000's
Accrued revenue	737	1,433
Total debtors	737	1,433

9. Cash and Bank Balances

	30.6.2023 £000's	30.6.2022 £000's
Amount held at futures clearing houses and brokers	62	821
Cash and bank balances	484	756
Total cash and bank balances	546	1,577

BlackRock Charities UK Bond Fund

Notes to Financial Statements continued

10. Cash Equivalents

	30.6.2023 £000's	30.6.2022 £000's
Investment in short-term money market funds	20	88
Total cash equivalents	20	88

11. Other Creditors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Annual Management charge	47	127
Accrued Audit fee	10	5
Accrued Legal and other professional fees	–	17
Accrued Safe custody fees	1	1
Accrued Trustee's fee	6	5
Amounts payable for cancellation of units	21	5
Custodian transaction costs	3	2
Total other creditors	88	162

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2022: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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 2023:

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.

BlackRock Charities UK Bond Fund

Notes to Financial Statements continued

14. Related Parties continued

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

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.

As at 30 June 2023 and 30 June 2022, 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.

15. Income Reserve Account

	30.6.2023 £000's	30.6.2022 £000's
Balance at the beginning of the year	1,442	1,092
Increase in undistributed revenue	259	350
Change in Income Reserve Account attributable to issue and cancellation of units	(637)	–
Balance at the end of the year	1,064	1,442

BlackRock Charities UK Bond Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 30 June 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Debt instruments	52,892	–	–	–	–
Total purchases	52,892	–		–	
Total purchases including transaction costs	52,892				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Debt instruments	91,349	–	–	–	–
Total sales	91,349	–		–	
Total sales net of transaction costs	91,349				
Derivative transaction costs		7		–	
Total transaction costs		7		–	
Total transaction costs as a % of average net assets		0.01%		0.00%	

BlackRock Charities UK Bond Fund

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2022

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

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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%	

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.

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.

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 2022: 0.27%).

BlackRock Charities UK Bond Fund

Notes to Financial Statements continued

17. Units in Issue

The movement in units in issue for the year ended 30 June 2023 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	49,241,311	343,077
Issued during the year	5,701,735	59,755
Cancelled during the year	(27,251,043)	(220,083)
Converted during the year	84,416	(2,765)
Balance at the end of the year	27,776,419	179,984

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

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

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2023.

BlackRock Charities UK Equity ESG Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	205.3	216.7	184.0	446.1	455.8	374.9
Return before operating charges	24.24	(3.12)	40.16	53.70	(7.06)	83.09
Operating charges	(1.09)	(1.23)	(1.05)	(2.54)	(2.61)	(2.17)
Return after operating charges	23.15	(4.35)	39.11	51.16	(9.67)	80.92
Distributions	(7.39)	(7.04)	(6.44)	(16.23)	(15.07)	(10.82)
Retained distributions on accumulation units	N/A	N/A	N/A	16.23	15.07	10.82
Closing net asset value per unit						
After direct transaction costs of	(0.10)	(0.08)	(0.13)	(0.21)	(0.16)	(0.26)
Performance						
Return after charges ¹	11.28%	(2.01)%	21.26%	11.47%	(2.12)%	21.58%
Other information						
Closing net asset value (£000's)	14,197	55,092	60,524	1,721	2,785	2,836
Closing number of units	6,422,455	26,833,210	27,933,999	346,097	624,303	622,157
Operating charges ²	0.50%	0.56%	0.53%	0.53%	0.56%	0.53%
Direct transaction costs ³	0.04%	0.04%	0.06%	0.04%	0.04%	0.06%
Prices						
Highest offer unit price	234.5	226.7	222.3	518.9	485.2	464.2
Lowest bid unit price	194.2	201.2	171.6	426.0	430.3	352.7

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 2023

Final Distribution in Pence per Unit

For the period from 1 April 2023 to 30 June 2023

	A Income Units	A Accumulation Units
Distribution paid 20.7.2023	1.9800	4.4035
Distribution paid 20.7.2022	1.9800	4.2115

Third Interim Distribution in Pence per Unit

For the period from 1 January 2023 to 31 March 2023

	A Income Units	A Accumulation Units
Distribution paid 20.4.2023	1.6500	3.6589
Distribution paid 20.4.2022	1.6000	3.3643

Second Interim Distribution in Pence per Unit

For the period from 1 October 2022 to 31 December 2022

	A Income Units	A Accumulation Units
Distribution paid 20.1.2023	1.9100	4.3772
Distribution paid 20.1.2022	1.9100	4.0914

First Interim Distribution in Pence per Unit

For the period from 1 July 2022 to 30 September 2022

	A Income Units	A Accumulation Units
Distribution paid 20.10.2022	1.8500	3.7876
Distribution paid 20.10.2021	1.5500	3.4003

BlackRock Charities UK Equity ESG Fund

Portfolio Statement

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 89.76%; 30.6.2022 91.18%			
AUSTRALIA – 2.91%; 30.6.2022 2.43%			
Mining – 2.21%; 30.6.2022 1.70%			
14,971	BHP	352	2.21
Oil & Gas Producers – 0.70%; 30.6.2022 0.73%			
6,194	Woodside Energy	112	0.70
BERMUDA – 1.35%; 30.6.2022 1.21%			
Insurance – 1.35%; 30.6.2022 1.21%			
19,671	Hiscox	215	1.35
HONG KONG – 3.49%; 30.6.2022 0.00%			
Insurance – 3.49%; 30.6.2022 0.00%			
50,562	Prudential	555	3.49
IRELAND – 0.00%; 30.6.2022 0.81%			
Retail – 0.00%; 30.6.2022 0.81%			
UNITED KINGDOM – 82.01%; 30.6.2022 86.73%			
Banks – 8.77%; 30.6.2022 10.19%			
81,453	HSBC	507	3.19
522,277	Lloyds Banking	227	1.43
99,799	NatWest	241	1.51
61,086	Standard Chartered	420	2.64
		1,395	8.77
Commercial Services – 11.15%; 30.6.2022 10.78%			
4,817	Ashtead	260	1.63
273,081	Hays	280	1.76
30,078	RELX	789	4.96
73,216	Rentokil Initial	445	2.80
		1,774	11.15
Cosmetics & Personal Care – 3.36%; 30.6.2022 2.68%			
13,051	Unilever	534	3.36
Distribution & Wholesale – 0.00%; 30.6.2022 1.87%			
Diversified Financial Services – 1.02%; 30.6.2022 0.11%			
78,822	Ashmore	163	1.02
Electricity – 0.00%; 30.6.2022 0.78%			
Electronics – 0.76%; 30.6.2022 0.66%			
4,483	Oxford Instruments	121	0.76
Food Producers – 2.50%; 30.6.2022 2.16%			
55,182	Tate & Lyle	398	2.50

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Services – 1.15%; 30.6.2022 0.00%			
8,392	Compass	183	1.15
Gas – 1.60%; 30.6.2022 1.10%			
205,977	Centrica	255	1.60
Healthcare Products – 3.12%; 30.6.2022 2.66%			
39,604	Smith & Nephew	497	3.12
Home Builders – 2.30%; 30.6.2022 2.64%			
6,723	Berkeley	264	1.66
98,114	Taylor Wimpey	102	0.64
		366	2.30
Home Furnishings – 0.74%; 30.6.2022 0.00%			
18,205	Howden Joinery	117	0.74
Household Products – 4.70%; 30.6.2022 4.41%			
12,666	Reckitt Benckiser	748	4.70
Insurance – 2.44%; 30.6.2022 8.31%			
72,976	Phoenix	389	2.44
Internet – 0.72%; 30.6.2022 2.16%			
18,886	Auto Trader	115	0.72
Lodging – 0.00%; 30.6.2022 1.36%			
Media – 2.58%; 30.6.2022 2.09%			
49,650	Pearson	411	2.58
Mining – 4.89%; 30.6.2022 5.40%			
15,594	Rio Tinto	779	4.89
Oil & Gas Producers – 10.50%; 30.6.2022 10.25%			
91,574	BP	422	2.65
53,348	Shell	1,250	7.85
		1,672	10.50
Pharmaceuticals – 9.20%; 30.6.2022 10.36%			
12,342	AstraZeneca	1,398	8.78
4,762	GSK	66	0.42
		1,464	9.20
Private Equity – 4.21%; 30.6.2022 2.58%			
34,648	3i	670	4.21
Real Estate Investment Trusts – 1.51%; 30.6.2022 1.78%			
33,763	Segro	241	1.51
Retail – 3.53%; 30.6.2022 0.81%			
4,831	Next	333	2.09
14,579	WH Smith	229	1.44
		562	3.53

BlackRock Charities UK Equity ESG Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.00%; 30.6.2022 1.59%			
Toys, Games & Hobbies – 1.26%; 30.6.2022 0.00%			
1,841	Games Workshop	200	1.26
COLLECTIVE INVESTMENT SCHEMES – 9.48%; 30.6.2022 9.52%			
Equity Funds – 8.43%; 30.6.2022 8.27%			
152,085	BlackRock Growth and Recovery Fund [†]	1,342	8.43
Short-term Money Market Funds – 1.05%; 30.6.2022 1.25%			
1,670	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class [†]	167	1.05
Portfolio of investments		15,797	99.24
Net other assets		121	0.76
Total net assets		15,918	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 2023

	Notes	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Income					
Net capital gains/(losses)	3		2,136		(3,161)
Revenue	4	1,366		2,375	
Expenses	5	(179)		(348)	
Net revenue before taxation		1,187		2,027	
Taxation	6	1		3	
Net revenue after taxation			1,188		2,030
Total return before distributions			3,324		(1,131)
Distributions	7		(1,368)		(2,346)
Change in net assets attributable to unitholders from investment activities			1,956		(3,477)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Opening net assets attributable to unitholders			57,877	63,360
Amounts receivable on issue of units	2,788			2,368
Amounts payable on cancellation of units	(46,826)			(4,788)
			(44,038)	(2,420)
Change in net assets attributable to unitholders from investment activities		1,956		(3,477)
Retained distribution on accumulation units		73		94
Movement in Income Reserve Account (see note 13)		50		320
Closing net assets attributable to unitholders			15,918	57,877

BlackRock Charities UK Equity ESG Fund

Balance Sheet

at 30 June 2023

	Notes	30.6.2023 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		15,797	58,281
Current assets			
– Debtors	8	130	122
– Cash and bank balances		152	636
Total assets		16,079	59,039
Liabilities:			
Creditors			
– Distributions payable		(127)	(531)
– Other creditors	9	(34)	(631)
Total liabilities		(161)	(1,162)
Net assets attributable to unitholders		15,918	57,877

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

30 August 2023

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements

for the year ended 30 June 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 30 to 32.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 33 to 48.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	2,139	(3,151)
Currency losses	(1)	(6)
Custodian transaction costs	(2)	(4)
Net capital gains/(losses)	2,136	(3,161)

Net gains (excluding transaction costs) listed above of £2,138,000 comprise net realised gains of £1,766,000 and net unrealised gains of £372,000 (30 June 2022: £(3,157,000) comprising net realised gains of £1,649,000 and net unrealised losses of £(4,806,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Equity distributions on CIS holdings	69	13
Interest from UK bank deposits	13	1
Manager's charge rebates	30	58
Overseas dividends	123	140
Revenue from short-term money market funds	10	2
Stock dividends	7	–
UK dividends	1,114	2,161
Total revenue	1,366	2,375

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	180	316
	180	316
Other expenses:		
– Audit fee	12	7
– Legal and other professional fees	(17)	17
– Safe custody fees	–	1
– Trustee's fees	4	7
	(1)	32
Total expenses	179	348

6. Taxation

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Overseas tax	(1)	(3)
Total tax credit	(1)	(3)

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
First distribution	496	454
Second distribution	270	544
Third distribution	145	445
Final distribution	142	558
	1,053	2,001
Add: Movement in Income Reserve Account (see note 13)	50	320
Add: Amounts deducted on cancellation of units	291	49
Less: Amounts received on issue of units	(26)	(24)
Distributions	1,368	2,346

The distributable amount has been calculated as follows:

Net revenue after taxation	1,188	2,030
Add: Management expenses reimbursed by capital	180	316
Distributions	1,368	2,346

8. Debtors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Manager's charge rebates	4	18
Accrued revenue	29	89
Amounts receivable for issue of units	86	–
Overseas tax recoverable	11	8
Sales awaiting settlement	–	7
Total debtors	130	122

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements continued

9. Other Creditors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Annual Management charge	22	104
Accrued Audit fee	10	5
Accrued Legal and other professional fees	–	17
Accrued Trustee's fee	2	3
Amounts payable for cancellation of units	–	501
Custodian transaction costs	–	1
Total other creditors	34	631

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2023:

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

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

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

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements continued

12. Related Parties continued

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

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

As at 30 June 2023 and 30 June 2022, 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.

13. Income Reserve Account

	30.6.2023 £000's	30.6.2022 £000's
Balance at the beginning of the year	3,495	3,186
Adjustment to opening reserve	–	(11)
Increase in undistributed revenue	50	320
Change in Income Reserve Account attributable to issue and cancellation of units	(2,607)	–
Balance at the end of the year	938	3,495

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 30 June 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	5,884	3	0.05	–	–
Collective investment schemes	359	–	–	–	–
Total purchases	6,243	3		–	
Total purchases including transaction costs	6,246				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	46,406	12	0.03	–	–
Collective investment schemes	3,812	–	–	–	–
Total sales	50,218	12		–	
Total sales net of transaction costs	50,206				
Total transaction costs		15		–	
Total transaction costs as a % of average net assets		0.04%		0.00%	

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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	18,175	11	0.06	–	–
Collective investment schemes	509	–	–	–	–
Total purchases	18,684	11		–	
Total purchases including transaction costs	18,695				

Sales (excluding derivatives)	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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%	

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.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in 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 0.17% (30 June 2022: 0.19%).

BlackRock Charities UK Equity ESG Fund

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 30 June 2023 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	26,833,210	624,303
Issued during the year	1,358,119	2,182
Cancelled during the year	(21,768,874)	(280,388)
Balance at the end of the year	6,422,455	346,097

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

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

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2023.

BlackRock Charities UK Equity Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	660.1	689.8	587.9	2,216	2,242	1,852
Return before operating charges	68.28	(3.66)	125.6	233.3	(13.62)	400.9
Operating charges	(3.54)	(3.71)	(3.29)	(12.04)	(12.18)	(10.51)
Return after operating charges	64.74	(7.37)	122.3	221.3	(25.80)	390.4
Distributions	(24.00)	(22.31)	(20.41)	(81.29)	(73.84)	(53.02)
Retained distributions on accumulation units	N/A	N/A	N/A	81.29	73.84	53.02
Closing net asset value per unit						
After direct transaction costs of	(0.15)	(0.27)	(0.26)	(0.52)	(0.88)	(0.81)
Performance						
Return after charges ¹	9.81%	(1.07)%	20.80%	9.98%	(1.15)%	21.08%
Other information						
Closing net asset value (£000's)	165,130	181,791	225,949	24,059	23,406	25,494
Closing number of units	23,561,841	27,539,279	32,756,127	987,123	1,056,112	1,136,909
Operating charges ²	0.51%	0.53%	0.52%	0.51%	0.53%	0.52%
Direct transaction costs ³	0.02%	0.04%	0.04%	0.02%	0.04%	0.04%
Prices						
Highest offer unit price	745.1	723.0	707.9	2,547	2,400	2,284
Lowest bid unit price	620.3	644.3	546.2	2,103	2,126	1,735

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 Fund

Distribution Tables

for the year ended 30 June 2023

Final Distribution in Pence per Unit

For the period from 1 April 2023 to 30 June 2023

	A Income Units	A Accumulation Units
Distribution paid 20.7.2023	6.5000	22.5312
Distribution paid 20.7.2022	6.5000	29.5047

Third Interim Distribution in Pence per Unit

For the period from 1 January 2023 to 31 March 2023

	A Income Units	A Accumulation Units
Distribution paid 20.4.2023	5.5000	19.1841
Distribution paid 20.4.2022	5.2500	14.2057

Second Interim Distribution in Pence per Unit

For the period from 1 October 2022 to 31 December 2022

	A Income Units	A Accumulation Units
Distribution paid 20.1.2023	6.0000	23.6535
Distribution paid 20.1.2022	5.5600	16.1910

First Interim Distribution in Pence per Unit

For the period from 1 July 2022 to 30 September 2022

	A Income Units	A Accumulation Units
Distribution paid 20.10.2022	6.0000	15.9240
Distribution paid 20.10.2021	5.0000	13.9342

BlackRock Charities UK Equity Fund

Portfolio Statement

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 89.95%; 30.6.2022 92.90%			
AUSTRALIA – 3.07%; 30.6.2022 2.04%			
Mining – 2.35%; 30.6.2022 1.36%			
189,200	BHP	4,444	2.35
Oil & Gas Producers – 0.72%; 30.6.2022 0.68%			
75,494	Woodside Energy	1,365	0.72
BERMUDA – 1.37%; 30.6.2022 1.24%			
Insurance – 1.37%; 30.6.2022 1.24%			
237,596	Hiscox	2,592	1.37
HONG KONG – 3.27%; 30.6.2022 0.00%			
Insurance – 3.27%; 30.6.2022 0.00%			
563,600	Prudential	6,183	3.27
IRELAND – 0.00%; 30.6.2022 0.81%			
Retail – 0.00%; 30.6.2022 0.81%			
UNITED KINGDOM – 82.24%; 30.6.2022 88.81%			
Agriculture – 1.75%; 30.6.2022 4.41%			
126,516	British American Tobacco	3,314	1.75
Banks – 8.14%; 30.6.2022 8.35%			
802,037	HSBC	4,990	2.64
5,663,218	Lloyds Banking	2,459	1.30
1,191,545	NatWest	2,873	1.52
737,914	Standard Chartered	5,071	2.68
		15,393	8.14
Commercial Services – 11.73%; 30.6.2022 11.14%			
60,746	Ashtead	3,280	1.73
3,586,011	Hays	3,672	1.94
353,634	RELX	9,283	4.91
980,968	Rentokil Initial	5,956	3.15
		22,191	11.73
Cosmetics & Personal Care – 3.08%; 30.6.2022 2.62%			
142,251	Unilever	5,826	3.08
Distribution & Wholesale – 0.00%; 30.6.2022 1.94%			
Diversified Financial Services – 1.02%; 30.6.2022 0.11%			
937,622	Ashmore	1,939	1.02
Electricity – 0.00%; 30.6.2022 0.79%			
Electronics – 0.94%; 30.6.2022 0.67%			
65,824	Oxford Instruments	1,784	0.94

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 2.64%; 30.6.2022 2.19%			
694,017	Tate & Lyle	5,000	2.64
Food Services – 1.15%; 30.6.2022 0.00%			
99,473	Compass	2,172	1.15
Gas – 1.70%; 30.6.2022 1.13%			
2,605,709	Centrica	3,222	1.70
Healthcare Products – 3.19%; 30.6.2022 2.79%			
480,922	Smith & Nephew	6,031	3.19
Home Builders – 2.19%; 30.6.2022 2.66%			
80,176	Berkeley	3,152	1.67
945,276	Taylor Wimpey	978	0.52
		4,130	2.19
Home Furnishings – 0.76%; 30.6.2022 0.00%			
223,021	Howden Joinery	1,439	0.76
Household Products – 4.43%; 30.6.2022 4.48%			
142,056	Reckitt Benckiser	8,387	4.43
Insurance – 2.55%; 30.6.2022 8.45%			
903,778	Phoenix	4,817	2.55
Internet – 0.89%; 30.6.2022 2.29%			
274,796	Auto Trader	1,676	0.89
Lodging – 0.00%; 30.6.2022 1.33%			
Media – 2.62%; 30.6.2022 2.12%			
599,843	Pearson	4,963	2.62
Mining – 4.67%; 30.6.2022 4.78%			
176,665	Rio Tinto	8,827	4.67
Oil & Gas Producers – 10.13%; 30.6.2022 9.37%			
691,509	BP	3,191	1.69
681,123	Shell	15,962	8.44
		19,153	10.13
Pharmaceuticals – 8.28%; 30.6.2022 9.85%			
132,634	AstraZeneca	15,025	7.94
46,755	GSK	651	0.34
		15,676	8.28
Private Equity – 4.22%; 30.6.2022 2.47%			
412,501	3i	7,978	4.22
Real Estate Investment Trusts – 1.34%; 30.6.2022 1.78%			
355,853	Segro	2,542	1.34
Retail – 3.62%; 30.6.2022 0.83%			
57,015	Next	3,935	2.08

BlackRock Charities UK Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
185,945	WH Smith	2,916	1.54
		6,851	3.62
Telecommunications – 0.00%; 30.6.2022 2.26%			
Toys, Games & Hobbies – 1.20%; 30.6.2022 0.00%			
20,902	Games Workshop	2,276	1.20
COLLECTIVE INVESTMENT SCHEMES – 9.52%; 30.6.2022 8.75%			
Equity Funds – 8.93%; 30.6.2022 8.39%			
1,915,609	BlackRock Growth and Recovery Fund†	16,909	8.93

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 0.59%; 30.6.2022 0.36%			
11,133	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	1,113	0.59
Portfolio of investments			
	Net other assets	996	0.53
Total net assets		189,189	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 2023

	Notes	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Income					
Net capital gains/(losses)	3		12,538		(9,196)
Revenue	4	8,011		9,370	
Expenses	5	(1,059)		(1,287)	
Net revenue before taxation		6,952		8,083	
Taxation	6	2		14	
Net revenue after taxation			6,954		8,097
Total return before distributions			19,492		(1,099)
Distributions	7		(7,993)		(9,329)
Change in net assets attributable to unitholders from investment activities			11,499		(10,428)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Opening net assets attributable to unitholders			205,197	251,443
Amounts receivable on issue of units	820		2,688	
Amounts payable on cancellation of units	(29,834)		(40,652)	
			(29,014)	(37,964)
Change in net assets attributable to unitholders from investment activities			11,499	(10,428)
Retained distribution on accumulation units			814	799
Unclaimed distributions over 6 years old			–	11
Movement in Income Reserve Account (see note 13)			693	1,336
Closing net assets attributable to unitholders			189,189	205,197

BlackRock Charities UK Equity Fund

Balance Sheet

at 30 June 2023

	Notes	30.6.2023 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		188,193	208,590
Current assets			
– Debtors	8	434	433
– Cash and bank balances		2,379	723
Total assets		191,006	209,746
Liabilities:			
Creditors			
– Distributions payable		(1,532)	(1,790)
– Other creditors	9	(285)	(2,759)
Total liabilities		(1,817)	(4,549)
Net assets attributable to unitholders		189,189	205,197

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

30 August 2023

BlackRock Charities UK Equity Fund

Notes to Financial Statements

for the year ended 30 June 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 30 to 32.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 33 to 48.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	12,528	(9,169)
Currency gains/(losses)	12	(24)
Custodian transaction costs	(2)	(3)
Net capital gains/(losses)	12,538	(9,196)

Net gains (excluding transaction costs) listed above of £12,540,000 comprise net realised losses of £(1,359,000) and net unrealised gains of £13,899,000 (30 June 2022: £(9,193,000) comprising net realised gains of £8,085,000 and net unrealised losses of £(17,278,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Equity distributions on CIS holdings	275	50
Interest from UK bank deposits	24	2
Manager's charge rebates	183	228
Overseas dividends	647	496
Stock dividends	69	–
UK dividends	6,813	8,594
Total revenue	8,011	9,370

BlackRock Charities UK Equity Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,039	1,232
	1,039	1,232
Other expenses:		
– Audit fee	11	7
– Legal and other professional fees	(16)	18
– Safe custody fees	2	2
– Trustee's fees	23	28
	20	55
Total expenses	1,059	1,287

6. Taxation

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Overseas tax	(2)	(14)
Total tax credit	(2)	(14)

BlackRock Charities UK Equity Fund

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
First distribution	1,791	1,792
Second distribution	1,836	1,978
Third distribution	1,630	1,643
Final distribution	1,754	2,102
	7,011	7,515
Add: Movement in Income Reserve Account (see note 13)	693	1,336
Add: Amounts deducted on cancellation of units	301	499
Less: Amounts received on issue of units	(12)	(21)
Distributions	7,993	9,329

The distributable amount has been calculated as follows:

Net revenue after taxation	6,954	8,097
Add: Management expenses reimbursed by capital	1,039	1,232
Distributions	7,993	9,329

8. Debtors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Manager's charge rebates	46	66
Accrued revenue	339	307
Overseas tax recoverable	49	34
Sales awaiting settlement	–	26
Total debtors	434	433

BlackRock Charities UK Equity Fund

Notes to Financial Statements continued

9. Other Creditors

	30.6.2023	30.6.2022
	£000's	£000's
Accrued Annual Management charge	261	388
Accrued Audit fee	9	5
Accrued Legal and other professional fees	–	17
Accrued Trustee's fee	15	12
Amounts payable for cancellation of units	–	2,336
Custodian transaction costs	–	1
Total other creditors	285	2,759

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2022: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2023:

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

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

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

BlackRock Charities UK Equity Fund

Notes to Financial Statements continued

12. Related Parties continued

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

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

As at 30 June 2023 and 30 June 2022, 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.

13. Income Reserve Account

	30.6.2023 £000's	30.6.2022 £000's
Balance at the beginning of the year	12,915	11,605
Adjustment to opening reserve	–	(26)
Increase in undistributed revenue	693	1,336
Change in Income Reserve Account attributable to issue and cancellation of units	(1,776)	–
Balance at the end of the year	11,832	12,915

BlackRock Charities UK Equity Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 30 June 2023

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Purchases (excluding derivatives)					
Equity instruments	31,232	17	0.05	–	–
Collective investment schemes	565	–	–	–	–
Total purchases	31,797	17		–	
Total purchases including transaction costs	31,814				

	Direct Transaction Costs				
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Sales (excluding derivatives)					
Equity instruments	63,774	29	0.05	–	–
Collective investment schemes	1,204	–	–	–	–
Total sales	64,978	29		–	
Total sales net of transaction costs	64,949				
Total transaction costs		46		–	
Total transaction costs as a % of average net assets		0.02%		0.00%	

BlackRock Charities UK Equity Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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%	

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.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in 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 0.18% (30 June 2022: 0.19%).

BlackRock Charities UK Equity Fund

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 30 June 2023 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	27,539,279	1,056,112
Issued during the year	120,091	2,295
Cancelled during the year	(4,097,529)	(71,284)
Balance at the end of the year	23,561,841	987,123

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

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

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2023.

BlackRock Charities UK Equity Index 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 839488.

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
X Income	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating simulated 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 Equity Index Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	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	1,344	1,370	1,164	2,795	2,749	2,264
Return before operating charges	107.3	25.27	246.5	226.3	49.11	487.6
Operating charges	(1.26)	(1.55)	(1.13)	(2.37)	(2.87)	(2.22)
Return after operating charges	106.0	23.72	245.4	223.9	46.24	485.4
Distributions	(54.08)	(49.99)	(39.20)	(113.6)	(101.6)	(77.24)
Retained distributions on accumulation units	N/A	N/A	N/A	113.6	101.6	77.24
Closing net asset value per unit						
After direct transaction costs of	(0.11)	(0.20)	(0.19)	(0.24)	(0.42)	(0.38)
Performance						
Return after charges ¹	7.89%	1.73%	21.08%	8.01%	1.68%	21.44%
Other information						
Closing net asset value (£000's)	104,017	102,839	113,751	393	3,215	12,262
Closing number of units	7,451,439	7,650,440	8,301,489	13,023	115,002	445,994
Operating charges ²	0.09%	0.11%	0.09%	0.08%	0.10%	0.09%
Direct transaction costs ³	0.01%	0.01%	0.02%	0.01%	0.01%	0.02%
Prices						
Highest offer unit price	1,497	1,466	1,405	3,176	3,000	2,798
Lowest bid unit price	1,266	1,310	1,072	2,665	2,673	2,104

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 Index Fund

Comparative Table continued

	X Income Units		
	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2021
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	108.5	110.6	93.96
Return before operating charges	8.66	2.07	19.94
Operating charges	(0.01)	(0.03)	(0.02)
Return after operating charges	8.65	2.04	19.92
Distributions	(4.45)	(4.12)	(3.24)
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	112.7	108.5	110.6
After direct transaction costs of	(0.01)	(0.02)	(0.02)
Performance			
Return after charges ¹	7.97%	1.85%	21.20%
Other information			
Closing net asset value (£000's)	29,544	43,640	111,497
Closing number of units	26,213,719	40,209,278	100,774,620
Operating charges ²	0.01%	0.03%	0.02%
Direct transaction costs ³	0.01%	0.01%	0.02%
Prices			
Highest offer unit price	120.9	118.4	113.5
Lowest bid unit price	102.2	105.7	86.55

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 Index Fund

Distribution Tables

for the year ended 30 June 2023

Final Distribution in Pence per Unit

For the period from 1 April 2023 to 30 June 2023

	A Income Units	A Accumulation Units
Distribution paid 20.7.2023	13.0692	28.0009
Distribution paid 20.7.2022	11.8153	24.3046

	X Income Units
Distribution paid 20.7.2023	1.0769
Distribution paid 20.7.2022	0.9758

Third Interim Distribution in Pence per Unit

For the period from 1 January 2023 to 31 March 2023

	A Income Units	A Accumulation Units
Distribution paid 20.4.2023	14.4064	30.5593
Distribution paid 20.4.2022	14.1118	28.8056

	X Income Units
Distribution paid 20.4.2023	1.1849
Distribution paid 20.4.2022	1.1595

Second Interim Distribution in Pence per Unit

For the period from 1 October 2022 to 31 December 2022

	A Income Units	A Accumulation Units
Distribution paid 20.1.2023	10.4081	21.4161
Distribution paid 20.1.2022	6.9970	14.2155

	X Income Units
Distribution paid 20.1.2023	0.8608
Distribution paid 20.1.2022	0.5863

BlackRock Charities UK Equity Index Fund

Distribution Tables continued

First Interim Distribution in Pence per Unit

For the period from 1 July 2022 to 30 September 2022

	A Income Units	A Accumulation Units
Distribution paid 20.10.2022	16.1917	33.6730
Distribution paid 20.10.2021	17.0652	34.2430

	X Income Units
Distribution paid 20.10.2022	1.3286
Distribution paid 20.10.2021	1.3972

BlackRock Charities UK Equity Index Fund

Portfolio Statement

at 30 June 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 94.03%; 30.6.2022 93.70%			
AUSTRIA – 0.03%; 30.6.2022 0.02%			
Hand & Machine Tools – 0.03%; 30.6.2022 0.02%			
1,688	RHI Magnesita	45	0.03
BERMUDA – 0.17%; 30.6.2022 0.15%			
Commercial Services – 0.01%; 30.6.2022 0.01%			
1,474	Ocean Wilsons	14	0.01
Insurance – 0.16%; 30.6.2022 0.14%			
19,330	Hiscox	211	0.16
CHILE – 0.22%; 30.6.2022 0.18%			
Mining – 0.22%; 30.6.2022 0.18%			
20,345	Antofagasta	295	0.22
CZECH REPUBLIC – 0.00%; 30.6.2022 0.14%			
Commercial Services – 0.00%; 30.6.2022 0.01%			
2,749	WAG Payment Solutions	2	0.00
Computers – 0.00%; 30.6.2022 0.13%			
GEORGIA – 0.06%; 30.6.2022 0.05%			
Banks – 0.06%; 30.6.2022 0.04%			
3,100	TBC Bank	77	0.06
Diversified Financial Services – 0.00%; 30.6.2022 0.01%			
GERMANY – 0.14%; 30.6.2022 0.11%			
Leisure Time – 0.10%; 30.6.2022 0.07%			
24,977	TUI	140	0.10
Real Estate Investment & Services – 0.04%; 30.6.2022 0.04%			
64,523	Sirius Real Estate	55	0.04
GIBRALTAR – 0.02%; 30.6.2022 0.02%			
Entertainment – 0.02%; 30.6.2022 0.02%			
21,532	888	21	0.02
GUERNSEY – 0.02%; 30.6.2022 0.05%			
Investment Companies – 0.01%; 30.6.2022 0.05%			
28,991	Chrysalis Investments	19	0.01
Real Estate Investment & Services – 0.00%; 30.6.2022 0.00%			
11,155	Raven Property ¹	–	0.00
Real Estate Investment Trusts – 0.01%; 30.6.2022 0.00%			
31,030	Balanced Commercial Property Trust	20	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
HONG KONG – 1.33%; 30.6.2022 0.02%			
Insurance – 1.32%; 30.6.2022 0.00%			
160,808	Prudential	1,764	1.32
Transportation – 0.01%; 30.6.2022 0.02%			
21,795	Taylor Maritime Investments	17	0.01
IRELAND – 4.41%; 30.6.2022 3.19%			
Beverages – 0.02%; 30.6.2022 0.03%			
24,902	C&C	31	0.02
Building Materials – 1.41%; 30.6.2022 0.93%			
43,334	CRH	1,884	1.41
Commercial Services – 1.20%; 30.6.2022 0.95%			
53,691	Experian	1,614	1.20
Entertainment – 1.19%; 30.6.2022 0.64%			
10,294	Flutter Entertainment	1,597	1.19
Food Producers – 0.02%; 30.6.2022 0.02%			
35,028	Greencore	26	0.02
Forest Products & Paper – 0.29%; 30.6.2022 0.32%			
15,075	Smurfit Kappa	394	0.29
Mining – 0.01%; 30.6.2022 0.01%			
3,657	Kenmare Resources	16	0.01
Oil & Gas Producers – 0.19%; 30.6.2022 0.22%			
5,724	DCC	249	0.19
Retail – 0.07%; 30.6.2022 0.07%			
11,371	Grafton	89	0.07
Software – 0.01%; 30.6.2022 0.00%			
7,169	Hostelworld	9	0.01
ISLE OF MAN – 0.08%; 30.6.2022 0.07%			
Entertainment – 0.08%; 30.6.2022 0.00%			
17,318	Playtech	101	0.08
Software – 0.00%; 30.6.2022 0.07%			
ISRAEL – 0.06%; 30.6.2022 0.07%			
Diversified Financial Services – 0.06%; 30.6.2022 0.07%			
5,076	Plus500	74	0.06
JERSEY – 0.09%; 30.6.2022 0.13%			
Diversified Financial Services – 0.04%; 30.6.2022 0.09%			
7,885	JTC	56	0.04
Mining – 0.05%; 30.6.2022 0.04%			
71,098	Centamin	64	0.05

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

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
JORDAN – 0.14%; 30.6.2022 0.12%				UNITED ARAB EMIRATES – 0.08%; 30.6.2022 0.04%			
Pharmaceuticals – 0.14%; 30.6.2022 0.12%				Commercial Services – 0.08%; 30.6.2022 0.04%			
	9,715 Hikma Pharmaceuticals	181	0.14		28,675 Network International	110	0.08
MAURITIUS – 0.00%; 30.6.2022 0.00%				UNITED KINGDOM – 84.06%; 30.6.2022 86.02%			
Mining – 0.00%; 30.6.2022 0.00%				Advertising – 0.41%; 30.6.2022 0.43%			
	4,151 Capital	4	0.00		25,831 Ascential	57	0.04
MEXICO – 0.05%; 30.6.2022 0.07%					60,373 WPP	496	0.37
Mining – 0.05%; 30.6.2022 0.07%						553	0.41
	11,164 Fresnillo	68	0.05	Aerospace & Defence – 1.78%; 30.6.2022 1.88%			
NETHERLANDS – 0.01%; 30.6.2022 0.01%					178,888 BAE Systems	1,659	1.24
Lodging – 0.01%; 30.6.2022 0.01%					488,577 Rolls-Royce	723	0.54
	937 PPHE Hotel	10	0.01			2,382	1.78
PERU – 0.01%; 30.6.2022 0.01%				Agriculture – 3.30%; 30.6.2022 4.35%			
Mining – 0.01%; 30.6.2022 0.01%					486 Anglo-Eastern Plantations	4	0.00
	19,482 Hochschild Mining	14	0.01		130,182 British American Tobacco	3,409	2.54
RUSSIA – 0.00%; 30.6.2022 0.00%					3,811 Genus	83	0.06
Iron & Steel – 0.00%; 30.6.2022 0.00%					53,612 Imperial Brands	938	0.70
	46,162 Evraz ¹	–	0.00			4,434	3.30
SINGAPORE – 0.01%; 30.6.2022 0.01%				Airlines – 0.39%; 30.6.2022 0.29%			
Electricity – 0.01%; 30.6.2022 0.01%					36,671 easyJet	178	0.13
	885 XP Power	18	0.01		218,900 International Consolidated Airlines	354	0.26
SOUTH AFRICA – 0.13%; 30.6.2022 0.21%						532	0.39
Banks – 0.12%; 30.6.2022 0.13%				Alternative Energy Sources – 0.00%; 30.6.2022 0.00%			
	37,081 Investec	163	0.12	Apparel – 0.37%; 30.6.2022 0.34%			
Healthcare Services – 0.00%; 30.6.2022 0.07%					21,707 Burberry	460	0.34
Mining – 0.01%; 30.6.2022 0.01%					35,280 Dr Martens	43	0.03
	12,344 Petra Diamonds	8	0.01			503	0.37
SWITZERLAND – 2.76%; 30.6.2022 2.91%				Automobile Manufacturers – 0.04%; 30.6.2022 0.02%			
Airlines – 0.09%; 30.6.2022 0.07%					13,392 Aston Martin Lagonda Global	47	0.04
	4,627 Wizz Air	124	0.09	Automobile Parts & Equipment – 0.09%; 30.6.2022 0.02%			
Beverages – 0.20%; 30.6.2022 0.16%					78,522 Dowlais	100	0.07
	11,313 Coca-Cola HBC	263	0.20		22,068 TI Fluid Systems	30	0.02
Commercial Services – 0.04%; 30.6.2022 0.06%						130	0.09
	39,149 IWG	52	0.04	Banks – 9.20%; 30.6.2022 8.50%			
Iron & Steel – 0.01%; 30.6.2022 0.02%					2,222 Bank of Georgia	66	0.05
	13,811 Ferrexpo	12	0.01		903,601 Barclays	1,384	1.03
Mining – 2.42%; 30.6.2022 2.60%					1,169,712 HSBC	7,278	5.43
	729,462 Glencore	3,237	2.42		3,847,573 Lloyds Banking	1,671	1.25
					6,443 Metro Bank	7	0.01
					325,408 NatWest	785	0.59

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,316	Paragon Banking	71	0.05
1,289	Secure Trust Bank	8	0.01
136,012	Standard Chartered	935	0.70
72,068	Virgin Money UK	107	0.08
		12,312	9.20
Beverages – 3.39%; 30.6.2022 3.61%			
4,490	Barr	21	0.02
14,788	Britvic	126	0.09
129,362	Diageo	4,363	3.26
1,590	Fuller Smith & Turner	9	0.01
40,980	Marston's	12	0.01
		4,531	3.39
Biotechnology – 0.02%; 30.6.2022 0.01%			
4,917	Oxford Biomedica	21	0.02
Building Materials – 0.11%; 30.6.2022 0.17%			
11,338	Forterra	18	0.01
12,393	Genuit	37	0.03
19,199	Ibstock	27	0.02
14,052	Marshalls	33	0.02
5,068	Norcros	9	0.01
10,852	Tyman	28	0.02
		152	0.11
Chemicals – 0.59%; 30.6.2022 0.67%			
8,222	Croda International	455	0.34
32,905	Elementis	34	0.03
10,452	Johnson Matthey	182	0.14
17,140	Synthomer	13	0.01
4,145	Treant	26	0.02
5,174	Victrex	71	0.05
1,444	Zotefoams	5	0.00
		786	0.59
Commercial Services – 4.72%; 30.6.2022 3.77%			
1,719	4imprint	82	0.06
25,446	Ashtead	1,374	1.03
28,191	Babcock International	79	0.06
81,315	Capita	22	0.02
12,286	De La Rue	6	0.00
24,437	Finabl ¹	–	0.00
90,520	Hays	93	0.07
9,512	Intertek	403	0.30
6,479	Mears	19	0.01
81,321	Mitie	79	0.06
19,382	Pagegroup	79	0.06
30,440	QinetiQ	108	0.08

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
13,241	Redde Northgate	50	0.04
110,956	RELX	2,913	2.17
146,828	Rentokil Initial	892	0.67
3,928	Robert Walters	16	0.01
7,189	Savills	60	0.04
33,491	Speedy Hire	12	0.01
6,815	SThree	23	0.02
7,976	XPS Pensions	14	0.01
		6,324	4.72
Computers – 0.33%; 30.6.2022 0.37%			
12,472	Bytes Technology	65	0.05
3,814	Computacenter	86	0.06
5,495	FDM	31	0.02
5,685	Kainos	69	0.05
10,515	Kin & Carta	6	0.00
17,226	NCC	17	0.01
64,587	Serco	98	0.07
7,048	Softcat	100	0.07
		472	0.33
Cosmetics & Personal Care – 5.23%; 30.6.2022 4.12%			
307,317	Haleon	984	0.73
11,202	PZ Cussons	18	0.01
146,725	Unilever	6,009	4.49
		7,011	5.23
Distribution & Wholesale – 0.66%; 30.6.2022 0.69%			
19,860	Bunzl	595	0.44
21,576	Inchcape	167	0.12
13,363	Macfarlane	14	0.01
31,217	SIG	11	0.01
12,491	Travis Perkins	102	0.08
		889	0.66
Diversified Financial Services – 3.08%; 30.6.2022 2.74%			
113,700	abrdn	249	0.19
18,781	AJ Bell	60	0.04
25,085	Ashmore	52	0.04
8,509	Close Brothers	74	0.06
5,605	CMC Markets	9	0.01
2,797	Foresight	12	0.01
8,277	Funding Circle	4	0.00
21,724	Hargreaves Lansdown	176	0.13
22,874	IG	155	0.12
16,088	IntegraFin	39	0.03
18,040	International Personal Finance	20	0.01
27,397	Jupiter Fund Management	30	0.02

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,775	Liontrust Asset Management	27	0.02
25,011	London Stock Exchange	2,090	1.56
67,106	Man	147	0.11
20,591	Ninety One	34	0.03
193,437	Northern Rock Asset Management ¹	–	0.00
25,993	OSB	125	0.09
3,874	PayPoint	19	0.01
10,760	Pensionbee	8	0.01
80,633	Quilter	64	0.05
3,728	Rathbones	69	0.05
12,506	Record	12	0.01
270	S&U	6	0.00
48,907	Schroders	214	0.16
31,487	St James's Place	339	0.25
45,775	TP ICAP	69	0.05
15,960	Vanquis Banking	31	0.02
		4,134	3.08

Electricity – 2.68%; 30.6.2022 2.67%

24,175	Drax	138	0.10
214,887	National Grid	2,228	1.66
64,082	SSE	1,169	0.87
3,783	Telecom Plus	64	0.05
		3,599	2.68

Electronics – 0.86%; 30.6.2022 0.60%

5,632	DiscoverIE	47	0.04
21,972	Halma	498	0.37
4,894	Luceco	6	0.00
3,205	Oxford Instruments	87	0.07
2,075	Renishaw	81	0.06
27,420	RS	206	0.15
6,057	Spectris	218	0.16
11,334	TT Electronics	18	0.01
		1,161	0.86

Engineering & Construction – 0.24%; 30.6.2022 0.39%

33,830	Balfour Beatty	115	0.09
23,864	Costain	11	0.01
5,042	Galliford Try	10	0.01
42,271	Helios Towers	39	0.03
4,945	Keller	34	0.03
25,683	Kier	19	0.01
2,157	Morgan Sindall	40	0.03
3,601	Ricardo	21	0.02
18,733	Severfield	13	0.01
		302	0.24

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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Entertainment – 0.36%; 30.6.2022 0.34%

37,275	Entain	465	0.35
12,501	Rank	11	0.01
		476	0.36

Environmental Control – 0.02%; 30.6.2022 0.06%

5,160	Renewi	26	0.02
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Food Producers – 2.04%; 30.6.2022 2.00%

19,831	Associated British Foods	393	0.29
13,187	Bakkavor	13	0.01
2,992	Cranswick	97	0.07
5,954	Greggs	152	0.11
4,858	Hilton Food	30	0.02
100,026	J Sainsbury	268	0.20
118,078	Marks & Spencer	224	0.17
35,347	Ocado	199	0.15
33,786	Premier Foods	44	0.03
45,915	SSP	116	0.09
22,987	Tate & Lyle	166	0.12
421,407	Tesco	1,047	0.78
		2,749	2.04

Food Services – 1.66%; 30.6.2022 1.31%

101,986	Compass	2,226	1.66
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Forest Products & Paper – 0.26%; 30.6.2022 0.31%

28,617	Mondi	344	0.26
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Gas – 0.31%; 30.6.2022 0.21%

336,452	Centrica	416	0.31
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Healthcare Products – 0.62%; 30.6.2022 0.60%

93,635	ConvaTec	191	0.14
51,452	Smith & Nephew	645	0.48
		836	0.62

Healthcare Services – 0.02%; 30.6.2022 0.04%

3,021	Medica	6	0.00
14,179	Spire Healthcare	30	0.02
		36	0.02

Home Builders – 0.95%; 30.6.2022 1.14%

56,473	Barratt Developments	235	0.18
7,474	Bellway	150	0.11
6,238	Berkeley	245	0.18
14,778	Crest Nicholson	28	0.02
3,600	MJ Gleeson	13	0.01
18,481	Persimmon	192	0.14
14,443	Redrow	64	0.05

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

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
203,026	Taylor Wimpey	210	0.16	25,145	VH Global Sustainable Energy Opportunities	24	0.02
20,466	Vistry	134	0.10				
		1,271	0.95			526	0.40
Home Furnishings – 0.15%; 30.6.2022 0.15%				Iron & Steel – 0.00%; 30.6.2022 0.00%			
30,701	Howden Joinery	198	0.15	Leisure Time – 0.05%; 30.6.2022 0.04%			
Household Products – 1.85%; 30.6.2022 1.70%				11,549	Gym	11	0.01
41,921	Reckitt Benckiser	2,475	1.85	8,713	Hollywood Bowl	22	0.02
Insurance – 2.06%; 30.6.2022 3.34%				10,215	On the Beach	10	0.01
16,737	Admiral	347	0.26	3,909	TEN Entertainment	11	0.01
160,505	Aviva	636	0.47			54	0.05
38,347	Beazley	224	0.17	Lodging – 0.71%; 30.6.2022 0.57%			
8,458	Chesnara	23	0.02	10,089	InterContinental Hotels	546	0.41
80,185	Direct Line Insurance	108	0.08	11,823	Whitbread	399	0.30
66,063	Just	51	0.04			945	0.71
14,759	Lancashire	85	0.06	Machinery Construction & Mining – 0.20%; 30.6.2022 0.15%			
348,282	Legal & General	793	0.59	15,093	Weir	266	0.20
126,720	M&G	244	0.18	Machinery Diversified – 0.68%; 30.6.2022 0.56%			
42,703	Phoenix	228	0.17	14,736	IMI	240	0.18
15,983	Sabre Insurance	22	0.02	51,898	Rotork	158	0.12
3,136	Saga	4	0.00	4,333	Spirax-Sarco Engineering	449	0.34
		2,765	2.06	13,073	Vesuvius	52	0.04
Internet – 0.67%; 30.6.2022 0.74%						899	0.68
3,343	ASOS	13	0.01	Media – 0.87%; 30.6.2022 0.72%			
5,772	Auction Technology	42	0.03	4,659	Bloomsbury Publishing	20	0.02
52,303	Auto Trader	319	0.24	82,258	Informa	598	0.45
15,491	Baltic Classifieds	27	0.02	212,786	ITV	147	0.11
6,595	Future	45	0.03	41,975	Pearson	347	0.26
29,012	Moneysupermarket.com	78	0.06	18,249	Reach	12	0.01
15,681	Moonpig	23	0.02	20,298	Smiths News	9	0.01
48,512	Rightmove	254	0.19	3,741	STV	8	0.01
26,736	Trainline	69	0.05			1,141	0.87
14,774	Trustpilot	10	0.01	Metal & Hardware – 0.05%; 30.6.2022 0.05%			
18,043	World	14	0.01	10,987	Bodycote	70	0.05
		894	0.67	6,947	Trifast	5	0.00
Investment Companies – 0.40%; 30.6.2022 0.44%						75	0.05
1,318	City of London Investment	5	0.00	Mining – 3.70%; 30.6.2022 4.13%			
10,681	Foresight Sustainable Forestry	11	0.01	70,609	Anglo American	1,577	1.18
78,522	Melrose Industries	398	0.30	10,499	Endeavour Mining	193	0.14
17,725	Petershill Partners	30	0.02	63,742	Rio Tinto	3,185	2.38
68,007	Sdcl Energy Efficiency Income Trust	50	0.04			4,955	3.70
29,611	Seraphim Space Investment Trust	8	0.01				

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

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
Miscellaneous Manufacturing – 0.67%; 30.6.2022 0.52%				16,076	Intermediate Capital	223	0.17
1,724	Avon Protection	15	0.01	60,060	IP	34	0.03
17,449	Chemring	49	0.04	10,150	Molten Ventures	27	0.02
7,719	Diploma	230	0.17	3,244	Schroder European Real Estate Investment Trust	3	0.00
4,995	Hill & Smith	74	0.06				
11,249	ME International	18	0.01				
18,260	Morgan Advanced Materials	50	0.04			1,399	1.05
1,840	Porvair	12	0.01	Real Estate Investment & Services – 0.15%; 30.6.2022 0.24%			
27,177	Senior	48	0.04	4,761	Capital & Regional	3	0.00
20,643	Smiths	338	0.25	11,596	Ediston Property Investment	7	0.01
2,508	VIDENDUM	17	0.01	22,704	Foxtons	9	0.01
11,075	Volution	42	0.03	43,090	Grainger	98	0.07
		893	0.67	13,487	Harworth	14	0.01
Office & Business Equipment – 0.00%; 30.6.2022 0.01%				6,618	Helical	17	0.01
2,112	Xaar	4	0.00	5,137	Henry Boot	11	0.01
Oil & Gas Producers – 10.67%; 30.6.2022 10.72%				5,975	LSL Property Services	17	0.01
1,010,354	BP	4,662	3.48	3,422	Phoenix Spree Deutschland	6	0.00
8,496	Capricorn Energy	16	0.01	48,807	Tritax EuroBox	25	0.02
8,250	Enegean	84	0.06			207	0.15
122,005	EnQuest	18	0.01	Real Estate Investment Trusts – 1.91%; 30.6.2022 2.50%			
41,389	Harbour Energy	94	0.07	24,466	Abdrn European Logistics Income	16	0.01
6,456	Ithaca Energy	10	0.01	27,217	Abdrn Property Income Trust	13	0.01
26,576	Petrofac	20	0.02	6,147	AEW UK REIT	6	0.00
400,270	Shell	9,380	7.00	169,408	Assura	77	0.06
61,504	Tullow Oil	17	0.01	10,261	Big Yellow	110	0.08
		14,301	10.67	53,586	British Land	164	0.12
Oil & Gas Services – 0.05%; 30.6.2022 0.06%				29,914	Civitas Social Housing	24	0.02
8,451	Hunting	17	0.01	12,838	CLS	17	0.01
37,555	John Wood	52	0.04	13,603	CT Property Trust	10	0.01
		69	0.05	18,578	Custodian Property Income Reit	16	0.01
Packaging & Containers – 0.17%; 30.6.2022 0.18%				6,399	Derwent London	132	0.10
74,189	DS Smith	202	0.15	33,034	Empiric Student Property	28	0.02
19,461	Essentra	32	0.02	13,188	Great Portland Estates	56	0.04
		234	0.17	217,290	Hammerston	54	0.04
Pharmaceuticals – 10.04%; 30.6.2022 11.46%				50,000	Home Reit ²	17	0.01
86,479	AstraZeneca	9,796	7.31	14,880	Impact Healthcare Reit	13	0.01
6,585	Dechra Pharmaceuticals	243	0.18	44,651	Intu Properties ¹	–	0.00
235,442	GSK	3,278	2.45	43,442	Land	249	0.19
7,328	Indivior	134	0.10	20,699	Life Science Reit	14	0.01
		13,451	10.04	57,066	LondonMetric Property	94	0.07
Private Equity – 1.05%; 30.6.2022 0.71%				91,650	LXI REIT	79	0.06
55,741	3i	1,078	0.80	17,247	NewRiver REIT	15	0.01
16,641	Bridgepoint	34	0.03	37,582	Picton Property Income	27	0.02
				75,260	Primary Health Properties	72	0.05
				32,802	PRS REIT	26	0.02
				20,046	Regional REIT	9	0.01
				11,287	Residential Secure Income	7	0.01

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

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
32,027	Bluefield Solar Income Fund	38	0.03	16,114	Abrdn Diversified Income and Growth	13	0.01
13,221	CVC Income & Growth	12	0.01	2,326	abrdn Equity Income Trust	7	0.00
4,741	Fidelity Emerging Markets	27	0.02	3,430	abrdn New India Investment Trust	19	0.01
37,106	Foresight Solar Fund	36	0.03	3,153	abrdn Private Equity Opportunities Trust	14	0.01
30,841	GCP Asset Backed Income Fund	20	0.01	6,451	abrdn UK Smaller Cos Growth Trust	27	0.02
52,578	GCP Infrastructure Investments	41	0.03	16,990	Alliance Trust	171	0.13
4,688	HarbourVest Global Private Equity	100	0.07	24,683	Allianz Technology Trust	65	0.05
8,189	Henderson Far East Income	20	0.01	1,077	Artemis Alpha Trust	3	0.00
73,569	Hipgnosis Songs Fund	58	0.04	7,293	Ashoka India Equity Investment Trust	14	0.01
115,957	International Public Partnerships	150	0.11	7,151	Asia Dragon Trust	27	0.02
32,961	JLEN Environmental Assets Foresight	35	0.03	11,926	Atrato Onsite Energy	10	0.01
9,815	JPMorgan Global Core Real Assets Fund	8	0.01	11,284	Augmentum Fintech	11	0.01
2,776	NB Private Equity Partners Ltd/Fund	42	0.03	3,750	Aurora Investment Trust	8	0.01
9,260	Pershing Square	262	0.20	26,309	Avi Global Trust	50	0.04
13,504	Real Estate Credit Investments Ltd/Fund	17	0.01	6,061	AVI Japan Opportunity Trust	7	0.00
141,920	Renewables Infrastructure	161	0.12	5,133	Baillie Gifford China Growth Trust	11	0.01
1,173	Riverstone Energy	7	0.00	16,614	Baillie Gifford European Growth Trust	15	0.01
21,798	Ruffer Investment	60	0.04	5,846	Baillie Gifford Japan Trust	45	0.03
13,469	Schroder Oriental Income Fund	34	0.03	16,831	Baillie Gifford Shin Nippon	24	0.02
100,660	Sequoia Economic Infrastructure Income Fund	77	0.06	6,636	Baillie Gifford UK Growth Trust	11	0.01
26,676	Syncona	40	0.03	19,071	Baillie Gifford US Growth Trust	29	0.02
45,900	TwentyFour Income Fund	45	0.03	79,316	Bankers Investment Trust	77	0.06
11,060	TwentyFour Select Monthly Income Fund	8	0.01	28,657	Bellevue Healthcare Trust	43	0.03
11,183	Vietnam Enterprise Investments	65	0.05	2,091	Biotech Growth Trust	17	0.01
9,428	VinaCapital Vietnam Opportunity Fund	40	0.03	9,180	BlackRock Energy and Resources Income Trust [†]	10	0.01
		1,613	1.20	8,055	BlackRock Frontiers Investment Trust [†]	11	0.01
Fixed Income Funds – 0.02%; 30.6.2022 0.04%				6,816	BlackRock Greater Europe Investment Trust [†]	36	0.03
19,227	CQS New City High Yield Fund	9	0.01	1,266	BlackRock Latin American Investment Trust [†]	5	0.00
10,319	Invesco Bond Income Plus	17	0.01	2,808	BlackRock Smaller Cos Trust [†]	36	0.03
		26	0.02	4,961	Blackrock Sustainable American Income Trust [†]	9	0.01
Investment Trusts – 4.70%; 30.6.2022 4.70%				6,001	Blackrock Throgmorton Trust [†]	34	0.03
35,542	3i Infrastructure	110	0.08	10,838	BlackRock World Mining Trust [†]	65	0.05
5,802	Aberdeen New Dawn Investment Trust	15	0.01	540	Brown Advisory US Smaller Companies	6	0.00
5,121	Aberforth Smaller Companies Trust	63	0.05	1,183	Brunner Investment Trust	12	0.01
15,166	Aberforth Split Level Income Trust	11	0.01	1,875	Caledonia Investments	61	0.05
7,794	abrdn Asia Focus	19	0.01	1,499	Capital Gearing Trust	68	0.05
1,726	abrdn China Investment	8	0.01	7,624	CC Japan Income & Growth Trust	12	0.01
				28,142	City of London Investment Trust	111	0.08

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

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
6,478	CQS Natural Resources Growth and Income	11	0.01	10,207	JPMorgan American Investment Trust	77	0.06
4,099	CT Private Equity Trust	20	0.01	5,116	JPMorgan Asia Growth & Income	18	0.01
5,280	CT UK Capital & Income Investment Trust	15	0.01	4,969	JPMorgan China Growth & Income	13	0.01
53,089	Digital 9 Infrastructure	32	0.02	3,488	JPMorgan Claverhouse Investment Trust	23	0.02
19,447	Diverse Income Trust	15	0.01	71,172	JPMorgan Emerging Markets Investment Trust	73	0.05
11,496	Downing Renewables & Infrastructure Trust	11	0.01	9,761	JPMorgan European Discovery Trust	37	0.03
9,495	Dunedin Income Growth Investment Trust	27	0.02	23,892	JPMorgan European Growth & Income	22	0.02
7,089	Ecofin Global Utilities and Infrastructure Trust	13	0.01	19,241	JPMorgan Global Emerging Markets Income Trust	24	0.02
9,703	Edinburgh Investment Trust	61	0.05	22,896	JPMorgan Global Growth & Income	107	0.08
18,971	Edinburgh Worldwide Investment Trust	26	0.02	4,669	JPMorgan Indian Investment Trust	39	0.03
23,737	European Assets Trust	21	0.02	1,490	JPMorgan Japan Small Cap Growth & Income	5	0.00
6,095	European Opportunities Trust	47	0.03	9,990	JPMorgan Japanese Investment Trust	48	0.04
25,484	European Smaller Companies	39	0.03	1,884	JPMorgan Mid Cap Investment Trust	16	0.01
30,526	F&C Investment Trust	265	0.20	2,602	JPMorgan UK Smaller Companies Investment Trust	7	0.00
3,691	Fidelity Asian Values	19	0.01	4,021	JPMorgan US Smaller Cos Investment Trust	15	0.01
18,006	Fidelity China Special Situations	37	0.03	3,763	Keystone Positive Change Investment Trust	8	0.01
24,449	Fidelity European Trust	83	0.06	7,981	Law Debenture Fund	60	0.04
9,316	Fidelity Japan Trust	16	0.01	9	Lindsell Train Investment Trust	9	0.01
11,696	Fidelity Special Values	30	0.02	12,395	Lowland Investment Company	14	0.01
11,927	Finsbury Growth & Income Trust	104	0.08	7,318	M&G Credit Income Investment Trust	7	0.00
2,359	Global Opportunities Trust	7	0.00	2,000	Majedie Investments	4	0.00
27,173	Gore Street Energy Storage Fund	25	0.02	3,900	Martin Currie Global Portfolio Trust	14	0.01
133,654	Greencoat UK Wind Funds	191	0.14	44,328	Mercantile Investment Trust	86	0.06
13,935	Henderson Diversified Income Trust	9	0.01	7,104	Merchants Trust	37	0.03
12,683	Henderson European Focus Trust	20	0.01	4,031	Mid Wynd International Investment Trust	28	0.02
11,576	Henderson EuroTrust	16	0.01	4,345	Middlefield Canadian Income PC	5	0.00
7,176	Henderson High Income Trust	12	0.01	2,033	Mobius Investment Trust	3	0.00
11,869	Henderson International Income Trust	20	0.01	12,893	Monks Investment Trust	128	0.10
4,620	Henderson Smaller Companies Investment Trust	34	0.03	14,300	Montanaro European Smaller Cos Trust	20	0.01
3,808	Herald Investment Trust	66	0.05	6,223	Montanaro UK Smaller Companies Investment Trust	6	0.00
25,465	HgCapital Trust	94	0.07	6,389	Murray Income Trust	53	0.04
116,293	Hicl Infrastructure	156	0.12	36,800	Murray International Trust	92	0.07
3,667	ICG Enterprise Trust	39	0.03				
17,223	Impax Environmental Markets	69	0.05				
2,047	International Biotechnology Trust	13	0.01				
2,760	Invesco Asia Trust	9	0.01				
3,023	Invesco Perpetual UK Smaller Cos Investment Trust	13	0.01				
5,195	Invesco Select Trust	8	0.01				

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.01%); 30.6.2022 0.00%			
Forward Currency Contracts – 0.00%; 30.6.2022 0.00%			
	£92,957 UK sterling vs US dollar	1	0.00
Futures – (0.01%); 30.6.2022 0.00%			
	16 FTSE 100 Index September 2023	(8)	(0.01)
Portfolio of investments		133,891	99.95
Net other assets		63	0.05
Total net assets		133,954	100.00

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

The counterparty for the forward currency contracts is BNP Paribas Arbitrage SNC.

¹ Security fair valued by Manager at zero.

² Fair valued by the Manager

[†] Managed by a related party.

BlackRock Charities UK Equity Index Fund

Statement of Total Return

for the year ended 30 June 2023

	Notes	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Income					
Net capital gains/(losses)	3		4,915		(1,701)
Revenue	4	5,331		7,429	
Expenses	5	(89)		(138)	
Net revenue before taxation		5,242		7,291	
Taxation	6	299		(25)	
Net revenue after taxation			5,541		7,266
Total return before distributions			10,456		5,565
Distributions	7		(5,541)		(7,266)
Change in net assets attributable to unitholders from investment activities			4,915		(1,701)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2023

	£000's	For the year to 30.6.2023 £000's	£000's	For the year to 30.6.2022 £000's
Opening net assets attributable to unitholders			149,694	237,510
Amounts receivable on issue of units	2,403			3,251
Amounts payable on cancellation of units	(23,107)			(89,738)
			(20,704)	(86,487)
Change in net assets attributable to unitholders from investment activities		4,915		(1,701)
Retained distribution on accumulation units			49	372
Closing net assets attributable to unitholders			133,954	149,694

BlackRock Charities UK Equity Index Fund

Balance Sheet

at 30 June 2023

	Notes	30.6.2023 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		133,899	149,374
Current assets			
– Debtors	8	530	578
– Cash and bank balances	9	762	9,055
– Cash collateral posted		66	89
Total assets		135,257	159,096
Liabilities:			
Investment liabilities		(8)	(4)
Creditors			
– Amounts held at futures clearing houses and brokers		–	(25)
– Distributions payable		(1,256)	(1,296)
– Other creditors	10	(39)	(8,077)
Total liabilities		(1,303)	(9,402)
Net assets attributable to unitholders		133,954	149,694

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

30 August 2023

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements

for the year ended 30 June 2023

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 30 to 32.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 33 to 48.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	5,042	(1,718)
(Losses)/gains on derivative securities	(105)	55
Currency losses	(14)	(28)
Manager's charge rebates	1	2
Custodian transaction costs	(9)	(12)
Net capital gains/(losses)	4,915	(1,701)

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £4,923,000 comprise net realised losses of £(406,000) and net unrealised gains of £5,329,000 (30 June 2022: £(1,691,000) comprising net realised gains of £4,529,000 and net unrealised losses of £(6,220,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Equity distributions on CIS holdings	157	204
Interest distributions on CIS holdings	4	3
Interest from UK bank deposits	31	3
Interest on balances held at futures clearing houses and brokers	2	–
Overseas dividends	439	605
Overseas REIT dividends	5	4
UK dividends	4,577	6,550
UK REIT dividends	116	60
Total revenue	5,331	7,429

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	80	92
	80	92
Other expenses:		
– Audit fee	11	7
– Legal and other professional fees	(17)	18
– Safe custody fees	2	4
– Trustee's fees	13	17
	9	46
Total expenses	89	138

6. Taxation

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
Overseas tax	(299)	25
Total tax (credit)/charge	(299)	25

7. Distributions

	For the year to 30.6.2023 £000's	For the year to 30.6.2022 £000's
First distribution	1,780	2,821
Second distribution	1,041	1,000
Third distribution	1,407	1,709
Final distribution	1,259	1,324
	5,487	6,854
Add: Amounts deducted on cancellation of units	55	418
Less: Amounts received on issue of units	(1)	(6)
Distributions	5,541	7,266

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements continued

8. Debtors

	30.6.2023 £000's	30.6.2022 £000's
Accrued revenue	422	490
Overseas tax recoverable	108	88
Total debtors	530	578

9. Cash and Bank Balances

	30.6.2023 £000's	30.6.2022 £000's
Amount held at futures clearing houses and brokers	17	–
Cash and bank balances	745	9,055
Total cash and bank balances	762	9,055

10. Other Creditors

	30.6.2023 £000's	30.6.2022 £000's
Accrued Annual Management charge	20	31
Accrued Audit fee	9	5
Accrued Legal and other professional fees	–	17
Accrued Safe custody fees	–	1
Accrued Trustee's fee	8	7
Amounts payable for cancellation of units	–	8,014
Custodian transaction costs	2	2
Total other creditors	39	8,077

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2022: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 475 million credit facility available to the Funds. The portion of the USD 475 million credit facility will be allocated to the Funds based on the credit facility agreement dated 21 April 2023. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements continued

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2023:

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

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 10. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 10.

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 2023 and 30 June 2022 the following unitholders:

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	78%

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements continued

13. Related Parties continued

As at 30 June 2022:

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

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.

14. Portfolio Transaction Costs

For the year ended 30 June 2023

	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Purchases (excluding derivatives)						
Equity instruments	7,920	2	0.03	2	0.03	
Collective investment schemes	441	–	–	–	–	
Total purchases	8,361	2		2		
Total purchases including transaction costs	8,365					

	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Sales (excluding derivatives)						
Equity instruments	27,214	5	0.02	1	0.00	
Collective investment schemes	1,461	1	0.07	–	–	
Total sales	28,675	6		1		
Total sales net of transaction costs	28,668					
Derivative transaction costs		1		–		
Total transaction costs		9		3		
Total transaction costs as a % of average net assets		0.01%		0.00%		

BlackRock Charities UK Equity Index Fund

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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%	

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.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

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 continued

14. Portfolio Transaction Costs continued

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 0.07% (30 June 2022: 0.10%).

15. Units in Issue

The movement in units in issue for the year ended 30 June 2023 is as follows:

	A Income Units	A Accumulation Units	X Income Units
Balance at the beginning of the year	7,650,440	115,002	40,209,278
Issued during the year	187,607	–	–
Cancelled during the year	(386,608)	(101,979)	(13,995,559)
Balance at the end of the year	7,451,439	13,023	26,213,719

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

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

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2023.

Statement of Manager's and Trustee's Responsibilities

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

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

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

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

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

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

Statement of Manager's and Trustee's Responsibilities continued

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

The Trustee 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 continued

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.

We confirm that in the Trustee's opinion, the Manager has managed the Funds in all material respects in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Trustee by the Prospectus, and otherwise in accordance with the provisions of the Prospectus.

The Bank of New York Mellon
(International) Limited

London
30 August 2023

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

Opinion

We have audited the financial statements of BlackRock Charities Funds ("the Trust") comprising each of its sub-funds for the year ended 30 June 2023, 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, and the accounting policies of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust comprising each of its sub-funds as at 30 June 2023 and of the net revenue and the net capital gains/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 (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 one year from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor'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 194 to 196, 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 (UK GAAP), Investment Management Association's Statement of Recommended Practice (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 and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might be considered by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified two fraud risks with respect to, the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution, and the incorrect valuation of unquoted investments. We tested the 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. In relation to unquoted investments, we reviewed the valuations of the one material unquoted investment prepared by management, challenging the reasonableness of key assumptions used by management and their appropriateness in accordance with the applicable valuation guidelines, and obtaining evidence for the significant inputs to the valuation.
- 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, including specialists where necessary, 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.



Use of our report

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

Ernst & Young LLP
Statutory Auditor

Edinburgh
30 August 2023

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	Currency	TRS (including CFDs)	
		% of NAV	Returns earned £000's
BlackRock Armed Forces Charities Growth & Income Fund	GBP	2.25	–
BlackRock Catholic Charities Growth & Income Fund	GBP	2.20	–
BlackRock Charities Growth & Income Fund	GBP	2.15	–

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 2023:

Counterparty	Counterparty's country		TRS
	of establishment	Underlying exposure	£000's
BlackRock Armed Forces Charities Growth & Income Fund			
HSBC Bank	UK		7,608
UBS	Switzerland		399
Total			8,007

Counterparty	Counterparty's country		TRS
	of establishment	Underlying exposure	£000's
BlackRock Catholic Charities Growth & Income Fund			
HSBC Bank	UK		171
UBS	Switzerland		3,265
Total			3,436

Supplementary Information continued

Counterparty	Counterparty's country of establishment	Underlying exposure	TRS
BlackRock Charities Growth & Income Fund			£000's
HSBC Bank	UK		189
UBS	Switzerland		3,586
Total			3,775

The following table provides an analysis of the maturity tenor of TRS as at 30 June 2023:

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	–	7,608	399	–	–	8,007
BlackRock Catholic Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	3,265	171	–	–	3,436
BlackRock Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	–	3,586	189	–	–	3,775

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 2023, the firm manages £7.45 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.

Want to know more?

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