BlackRock.

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:

Mr Guy Davies (Chair)

Lieutenant General Sir Andrew Gregory KBE, CB, DL

Major General Paul Griffiths

Major General Tim Hyams CB, OBE

Major General Richard Semple CBE

Major General Ashley Truluck CB, CBE

Brigadier Anna Luedicke OBE

Mr James Duckworth-Chad MVO

Mr Michael Adler TD

Mr Michael Baines

Mr Jonathan Beatson-Hird

and Mr Anthony Scott.

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

Fr David Goodill OP (Chair)

Mr Jonathan Waterfield

Mr Tom Breen

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*

W I Cullen*

D Edgar

T S Hale (Appointed 16 April 2024)

K Henry (Resigned 24 January 2024)

A M Lawrence

H N Mepham (Resigned 30 June 2024)

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

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Dealing and Investor Services: 0800 44 55 22

www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

^{*} Non-executive Director.

About the Trust

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 2024 and 30 June 2023 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 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Task Force on Climate-Related Financial Disclosures

The Manager has produced a supplemental detailed Climate Report which can be found on BlackRock's website www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bibf.pdf which is a response to, and is consistent with, all the recommendations and relevant recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD). These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets and how the Manager is responding to the expectations of our stakeholders.

Trustee

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

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

Corporate Governance

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

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

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

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

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

Charity Authorised Investment Fund

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

Charity Trustees' Investment Responsibilities

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

Fund Managers

As at 30 June 2024, the Fund Managers of the BlackRock Armed Forces Charities Growth & Income Fund, BlackRock Catholic Charities Growth & Income Fund & the BlackRock Charities Growth & Income Fund were Conan McKenzie, Lamiaa Chaabi and Yasmin Meissner.

The Fund Manager of the BlackRock Charities UK Bond Fund was Simon Blundell.

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

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

The former Fund Managers of the BlackRock Charities UK Equity ESG Fund Adam Avigdori & David Goldman relinquished their fund management responsibilities at the point of fund closure on 11 March 2024.

Significant Events

Changes in the Directors of the Manager

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

K Henry resigned as a Director effective 24 January 2024.

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

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

Changes in the Distribution policy

The BlackRock Armed Forces Charities Growth & Income Fund, BlackRock Catholic Charities Growth & Income Fund & the BlackRock Charities Growth & Income Fund adopted a total return basis income distribution policy with effect from 24 January 2024.

Fund Closure

As set out in the letter to unitholders dated 10 January 2024, the BlackRock Charities UK Equity ESG Fund closed on 11 March 2024. The size of the Fund was £14.9 million as of 29 December 2023, and the Investment Manager did not expect to raise subscriptions in the near future. At this size, the Investment Manager considered the Fund to be no longer commercially viable and, as a result and in accordance with the rules of the UK Financial Conduct Authority, the Investment Manager decided to close it in the best interests of its unitholders. As at 11 March 2024, all units in the Fund were cancelled. Consequently, these financial statements are not prepared on a going concern basis for the financial year ended 30 June 2024 but on a break-up basis.

Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2024.

Investment Manager's Report

for the year ended 30 June 2024

Investment Objective

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

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 Fund's ethical investment policies.

BlackRock 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 Fund's ESG policies.

BlackRock Charities UK Equity ESG Fund

The aim of the Fund was 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 Fund's 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").

Fund name	Benchmark Index	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%). From 24 January 2024; MSCI World Index (GBP) (60%); Global Aggregate Bond Index (GBP Hedged) (20%); 3 Month GBP SONIA compounded in arrears plus 3% (20%)#	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%). From 24 January 2024; MSCI World Index (GBP) (60%); Global Aggregate Bond Index (GBP Hedged) (20%); 3 Month GBP SONIA compounded in arrears plus 3% (20%)#	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%). From 24 January 2024; MSCI World Index (GBP) (60%); Global Aggregate Bond Index (GBP Hedged) (20%); 3 Month GBP SONIA compounded in arrears plus 3% (20%) [#]	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	Index (Passive)

[#] The Benchmark Index has been selected as a comparator 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 2024.

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

	Fund return %	Target/comparator benchmark return %
BlackRock Armed Forces Charities Growth & Income Fund - Class A Accumulation Units	9.07	12.11
BlackRock Catholic Charities Growth & Income Fund - Class A Accumulation Units	9.79	11.57
BlackRock Charities Growth & Income Fund - Class A Accumulation Units	9.30	11.57
BlackRock Charities UK Bond Fund - Class A Accumulation Units	7.43	7.34
BlackRock Charities UK Equity ESG Fund - Class A Accumulation Units	3.05	4.27
BlackRock Charities UK Equity Fund - Class A Accumulation Units	9.89	12.98
BlackRock Charities UK Equity Index Fund - Class A Accumulation Units	13.78	13.85

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 target/comparator 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, returned 20.06% (in GBP terms) during the twelve month period ended 30 June 2024. Equities gained significantly amid cooling inflation data (the rate of increase in the prices of goods and services) and investor optimism about a relaxation of monetary policy by the world's largest central banks. However, rising geopolitical tensions, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

The US economy was solid throughout the year, posting stronger growth than other developed nations as both consumer and public spending continued to rise. US consumer spending was supported by strong wage growth and elevated asset prices, driving spending growth in excess of inflation. The US jobs market remained strong, and unemployment stayed low despite an uptick towards the end of the year. The Japanese economy, meanwhile, contracted sharply during the third quarter of 2023 before rebounding to zero growth in the fourth quarter, then contracting again in the first quarter of 2024. Steadily declining private consumption weighed on Japanese growth, although inflation continued to decline. The UK economy contracted slightly in the second half of 2023 before rebounding in the first quarter of 2024, as services and production output accelerated. Similarly, in the Eurozone, growth recovered in the first quarter of 2024, helped by the strong performance of several of the Eurozone's smaller economies, including Ireland, Spain, Portugal and the Baltic states.

Most emerging market economies continued to expand. Although the high interest-rate environment presented significant economic challenges, the resilience of the US economy provided support. The Chinese economy continued to grow amid significant government stimulus, although investors remained concerned about the country's real-estate sector and weak retail sales. The Indian economy grew at a robust pace, helped by strength in manufacturing and accelerating exports. Economic growth rebounded in Brazil in the first quarter of 2024 due in part to expansion in the agricultural sector.

The world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the period. The US Federal Reserve ("the Fed") raised interest rates once early in the period but indicated that a rate cut was likely in the second half of 2024. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet. The Bank of England ("BoE") raised interest rates at its August 2023 meeting but subsequently left them unchanged. Policymakers in the UK suggested interest rates could be reduced in August or September 2024. The European Central Bank ("ECB") cut interest rates in June 2024, having left them on hold since September 2023. In a notable shift, the Bank of Japan ("BoJ") raised interest rates in March for the first time since 2007.

Global equity performance was significantly positive during the year, as the continuing strength of the world economy alleviated earlier concerns about a possible recession. Lower inflation and tentative signs of weakening economic performance in the US later in the year increased the likelihood of looser monetary policy, while major technology stocks advanced on hopes that developments in artificial intelligence would drive growth. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive but declining inflows overall. Although European investment held up, there were outflows in the US following politicians' attempts to impose restrictions on investing in ESG-focused funds. In Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability. In the European Union, the European Securities and Markets Authority published guidelines relating to the how investment companies use terms relating to sustainability. These are due to come into effect later in 2024. The Financial Conduct Authority has introduced a package of measures to improve the trust and transparency of sustainable investment products. The anti-greenwashing rule came into effect on May 31, 2024 and UK-based fund managers can start using the new investment labels from July 31, 2024. Global issuance of ESG-related bonds grew modestly in 2023 but showed signs of faster growth in the first quarter of 2024.

Yields (which move inversely to prices) rose on the 10-year US Treasury, a benchmark lending rate for the global bond market. The yield curve, which measures the difference between yields at different maturity levels, remained inverted, such that shorter-maturity yields were higher than longer-maturity yields, a signal that investors were concerned about slowing economic growth. In the UK, gilt yields declined slightly overall, driven by the BoE's shift to a more accommodative monetary policy stance. European government bond yields fell in late 2023 but rose at the start of 2024 after the ECB left interest rates unchanged. Yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. The Japanese government adjusted its yield cap for the 10-year government bonds, leading to a sharp increase in yields, while substantial purchases from the BoJ, as well as an increase in interest rates resulted in further yield rises.

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

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

Commodities markets continued to stabilise, although rising geopolitical tensions raised the prospect of further disruption. Brent crude oil prices rose as the war in the Middle East raised concerns even as global oil production increased, with the US and Canada making particularly large contributions to overall output. Natural gas prices were nearly flat, as demand remained high. Gold prices rose significantly amid rising geopolitical tensions, a stronger US dollar and the possibility of Fed interest-rate reductions.

In the foreign exchange markets, the US dollar's performance was generally positive against other major global currencies. It gained significantly against the Japanese yen, while rising slightly against the euro and remaining flat against sterling and the Chinese yuan.

BlackRock Armed Forces Charities Growth & Income Fund

Over the financial year to 30 June 2024, the Fund's performance return was 9.07%, very regrettably underperforming its comparator benchmark which returned 12.11%.

Over the financial year, markets were driven by the evolving paths of inflation and economic growth. Resilient growth, peaking interest rates and persistent yet easing inflation led to positive returns across equities and bonds. US equities were the standout performer, driven predominantly by select technology companies as the Artificial Intelligence theme continued to dominate. Fixed income assets continued to display a high degree of volatility (market ups and downs), though ended the year in the positive, as expectations on timing of central banks cutting interest rates continued to shift. At the start of the year, expectations were of a higher for longer interest rate environment as inflation remained stubbornly high, though as inflation moderated and central bank guidance hinted at potential interest rate cuts, markets started pricing in significant interest rate cuts leading to fall in government bond yields (which move inversely to bond prices). Over the second half of the year, the expected number of interest rate cuts was reduced leading to a rise in government bond yields. Increased geopolitical tensions, combined with persistent inflation and prospect of interest rate cuts led to gold also delivering strong positive returns.

The Fund delivered a positive return over the financial year, driven largely by the allocation to developed market equities, whilst fixed income exposure was also additive. The Fund's exposure to alternative asset classes detracted from returns in aggregate, exposure to gold and silver contributed positively as investors sought out safe haven assets as geopolitical tensions rose. The exposure to listed alternatives (investments that are listed on a public exchange and are considered alternative investments) was mixed as private equity/venture capital investments staged a strong recovery towards the end of the year. However, this was offset by allocations to renewable energy infrastructure and health sciences funds which are still seeing their share price trading at a discount to their net asset value (see below).

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 Global Unconstrained Portfolio	3.70%	Syncona	(0.63%)
US Equity Futures	1.42%	Gresham House Energy Storage Fund	(0.57%)
US Enterprise Tech Equity Basket	0.68%	Aquila European Renewables Income Fund	(0.50%)
Starwood European Real Estate Finance	0.62%	European Equity Futures (hedging)	(0.38%)
Ballie Gifford US Growth Trust	0.57%	Reflation Strategy	(0.30%)

The allocation to the internally managed BlackRock Global Unconstrained Equity Portfolio, a European focused strategy before the benchmark changed on 24 January 2024, was the top contributor to the Fund's returns over the year. This was driven by exposure to pharmaceutical companies, in particular, those producing weight loss drugs, as well as technology companies having exposure to the Artificial Intelligence theme. Exposure to US technology companies was a theme that drove the other top contributors, including exposure to US equities via futures, the bespoke US Enterprise Tech Equity basket and Ballie Gifford US Growth Trust plc. Starwood European Real Estate Finance Ltd performed strongly as the company continues to return capital and as the discount to net asset value unwinds.

The key detractors from the Fund's returns over the year were from the Fund's exposures to listed alternatives gained through renewable energy infrastructure and health sciences. The share price of the Aquila European Renewables Income Fund plc and Gresham House Energy Storage Fund plc came under pressure as revenue generation disappointed, whilst Syncona Ltd was impacted by broader negative sentiment towards biotech investments. The Investment Manager continues to work with the Boards of each of these companies to close the discount to net asset value and realise shareholder value. The Fund invested in a Reflation Strategy which had exposure to sectors that would benefit from inflation remaining elevated. However, as near-term reflationary risks reduced, the strategy detracted from Fund's returns. Hedging positions on European equities via futures detracted as European equity markets were positive over the period.

The following table details the significant portfolio weightings at 30 June 2024 and 30 June 2023:

	30 June 2024		30 June 2023	
Asset Class	Gross Expo	sure Asset Class	(Gross Exposure
Equities	62.	90% Equities		58.30%
Alternatives	25.	80% Alternatives		27.30%
Fixed Income	20	20% Fixed Income		17.60%
Cash	(8.8)	80%) Cash		(3.20%)

The Fund started the second half of 2023 with a moderate level of exposure to risk assets, which the Investment Manager increased as the year progressed. The Investment Manager further increased equity exposure at the beginning of 2024 with a constructive view on the asset class given expectations of growth remaining robust while disinflation continued.

On 24 January 2024, following a unitholder vote, the Fund changed its comparator benchmark from a composite index of FTSE All-Share Index (30%), MSCI World ex-UK Index (GBP) (30%), Bloomberg Barclays GBP Gilts Index (20%), IPD All Balanced Funds Property Index (10%) and 3-month SONIA* compounded in arrears (10%) to a composite index of MSCI World Index (GBP) (60%), Global Aggregate Bond Index (GBP Hedged) (20%) and 3-month SONIA compounded in arrears plus 3% (20%). The Fund positioning was adjusted to reflect the new composite benchmark.

*SONIA - Sterling Overnight Index Average

The Investment Manager reduced the Fund's equity exposure ahead of markets selling-off significantly in April 2024, helping to mitigate downside and then acted quickly to increase exposure to risk assets in the Fund into May and June to capture the equity market upside.

The Investment Manager continues to have conviction in the view that, whilst the rate of inflation has moderated in the US, the final steps in the path to the Federal Reserve's 2% target remains less certain. Inflation in Europe has also proved stickier than anticipated. However, the Investment Manager still believes disinflation backdrop is more favourable than that in the US, supporting further interest rate cuts from the European Central Bank. Despite labour and growth data normalising in the US, the economy remains on a strong footing with little sign of faltering, and the European economy appears resilient for now. There are significant risks to that view, however, which the Investment Manager continues to monitor, including the lagged consequences of higher interest rates, significant global geopolitical tensions and the US presidential election at the end of the year.

BlackRock Catholic Charities Growth & Income Fund

Over the financial year to 30 June 2024, the Fund's performance return was 9.79%, regrettably underperforming its comparator benchmark which returned 11.57%.

Over the financial year, markets were driven by the evolving paths of inflation and economic growth. Resilient growth, peaking interest rates and persistent yet easing inflation led to positive returns across equities and bonds. US equities were the standout performer, driven predominantly by select technology companies as the Artificial Intelligence theme continued to dominate. Fixed income assets continued to display a high degree of volatility (market ups and downs), though ended the year in the positive, as expectations on timing of central banks cutting interest rates continued to shift. At the start of the year, expectations were of a higher for longer interest rate environment as inflation remained stubbornly high, though as inflation moderated and central bank guidance hinted at potential interest rate cuts, markets started pricing in significant interest rate cuts leading to fall in government bond yields (which move inversely to bond prices). Over the second half of the year, the expected number of interest rate cuts was reduced leading to a rise in government bond yields. Increased geopolitical tensions, combined with persistent inflation and prospect of interest rate cuts led to gold also delivering strong positive returns.

The Fund delivered a positive return over the financial year, driven largely by the allocation to developed market equities, whilst fixed income exposure was also additive driven by the allocation to government bonds. The Fund's exposure to alternative asset classes was additive to returns in aggregate, exposure to gold and silver contributed positively as investors sought out safe haven assets as geopolitical tensions rose. The exposure to listed alternative (investments that are listed on a public exchange and are considered alternative investments) such as private equity/venture capital investments staged a strong recovery towards the end of the year. This was partially offset by allocations to renewable energy infrastructure which is still seeing their share prices trading at a discount to their net asset value (see below).

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

Largest Contributors L		Largest Detractors	
Strategy	Effect on Strategy		Effect on Fund return
BlackRock Developed Market Sustainable			
Equity Portfolio	4.71%	Gresham House Energy Storage Fund	(0.56%)
US ESG Equity Futures	1.54%	Aquila European Renewables Income Fund	(0.50%)
Global Equity portfolio	1.07%	Reflation Strategy	(0.34%)
US Enterprise Tech ESG equity basket	0.64%	Sovereign CDS Basket	(0.20%)
BlackRock Global Unconstrained Equity			
Fund	0.62%	BSF European Unconstrained Equity Fund	(0.16%)

The allocation to the internally managed BlackRock Developed Market Sustainable Equity Portfolio, a UK focused strategy before the benchmark changed on 24 January 2024, was the top contributor to the Fund's returns over the year and profited from exposure to Artificial Intelligence beneficiaries such as power management systems for data centres. Exposure to US technology companies was a theme that drove the other top contributors, including exposure to US equities via ESG-screened futures, the Global Equity portfolio, BlackRock Global Unconstrained Equity Fund, and the bespoke US Enterprise Tech ESG equity basket.

The key detractors from the Fund's returns over the year were from the Fund's exposure to listed alternatives, gained through renewable energy infrastructure funds. The share price of the Aquila European Renewable Income Fund plc and Gresham House Energy Storage Fund plc came under pressure as revenue generation disappointed. The Investment Manager continues to work with the Boards of each of these companies to close the discount to net asset value and realise shareholder value. The Fund invested in a Reflation Strategy which had exposure to sectors that would benefit from inflation remaining elevated, however, as near-term reflationary risks reduced, the strategy detracted from Fund's returns. The Fund's exposure to Sovereign Credit Default Swaps (CDS) Basket, a hedging strategy against a significant escalation in geopolitical risks also detracted from returns. The Fund's exposure to the internally managed BSF European Unconstrained Equity Fund held at the beginning of the year was switched to BlackRock Global Unconstrained Equity Fund, however, the negative performance from the BSF European Unconstrained Equity Fund during the initial period remained a detractor from the Fund's returns.

NM0824U-3826799-14/198

The following table details the significant portfolio weightings at 30 June 2024 and 30 June 2023:

	30 June 2024		30 June 2023
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Equities	62.55%	Equities	59.84%
Alternatives	24.39%	Alternatives	27.97%
Fixed Income	18.61%	Fixed Income	20.04%
Cash	(5.56%)	Cash	(7.86%)

The Fund started the second half of 2023 with a moderate level of exposure to risk assets, which the Investment Manager increased as the year progressed. The Investment Manager further increased equity exposure at the beginning of 2024 with a constructive view on the asset class given expectations of growth remaining robust while disinflation continued.

On 24 January 2024, following a unitholder vote, the Fund changed its comparator benchmark from a composite index of FTSE Custom All-Share ex Tobacco, Defense, Aerospace, Beverages and Investment Trusts Index (30%), MSCI World SRI Index (GBP) (30%), Bloomberg Barclays GBP Gilts Index (20%), IPD All Balanced Funds Property Index (10%) and 3-month SONIA* compounded in arrears (10%) to a composite index of MSCI World Index (GBP) (60%), Global Aggregate Bond Index (GBP Hedged) (20%) and 3-month SONIA compounded in arrears plus 3% (20%). The Fund positioning was adjusted to reflect the new composite benchmark.

*SONIA - Sterling Overnight Index Average

The Investment Manager reduced the Fund's equity exposure ahead of markets selling-off significantly in April 2024, helping to mitigate downside and then acted quickly to increase exposure to risk assets in the Fund into May and June to capture the equity market upside.

The Investment Manager continues to have conviction in the view that, whilst the rate of inflation has moderated in the US, the final steps in the path to the Federal Reserve's 2% target remains less. Inflation in Europe has also proved stickier than anticipated, however the Investment Manager still believes disinflation backdrop is more favourable than that in the US, supporting further interest rate cuts from the European Central Bank. Despite labour and growth data normalising in the US, the economy remains on a strong footing with little sign of faltering, and the European economy appears resilient for now. There are significant risks to that view however, which the Investment Manager continues to monitor, including the lagged consequences of higher interest rates, significant global geopolitical tensions, and the US presidential election at the end of the year.

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 financial year ended 30 June 2024, 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 2024, the Fund's performance return was 9.30%, very regrettably underperforming its comparator benchmark which returned 11.57%.

Over the financial year, markets were driven by the evolving paths of inflation and economic growth. Resilient growth, peaking interest rates and persistent yet easing inflation led to positive returns across equities and bonds. US equities were the standout performer, driven predominantly by select technology companies as the Artificial Intelligence theme continued to dominate. Fixed income assets continued to display a high degree of volatility (market ups and downs), though ended the year in the positive, as expectations on timing of central banks cutting interest rates continued to shift. At the start of the year, expectations were of a higher for longer interest rate environment as inflation remained stubbornly high, though as inflation moderated and central bank guidance hinted at potential interest rate cuts, markets started pricing in significant interest rate cuts leading to fall in government bond yields (which move inversely to bond prices). Over the second half of the year, the expected number of interest rate cuts was reduced leading to a rise in government bond yields. Increased geopolitical tensions, combined with persistent inflation and prospect of interest rate cuts led to gold also delivering strong positive returns.

The Fund delivered a positive return over the financial year, driven largely by the allocation to developed market equities, whilst fixed Income exposure was also additive driven by the allocation to government bonds. The Fund's exposure to alternative asset classes detracted from returns in aggregate, exposure to gold and silver contributed positively as investors sought out safe haven assets as geopolitical tensions rose. The exposure to listed alternatives (investments that are listed on a public exchange and are considered alternative investments) was mixed as private equity/venture capital investments staged a strong recovery towards the end of the year. However, this was offset by allocations to renewable energy infrastructure and health sciences which are still seeing their share prices trading at a discount to their net asset value (see below).

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 Developed Market Sustainable			
Equity Portfolio	3.91%	Aquila European Renewables Income Fund	(0.67%)
US ESG Equity Futures	1.36%	Syncona	(0.61%)
BlackRock Global Unconstrained Equity			
Fund	1.33%	Gresham House Energy Storage Fund	(0.52%)
US Enterprise Tech ESG equity basket	0.61%	Reflation Strategy	(0.25%)
Employee Sentiment ESG equity basket	0.51%	Sovereign CDS Basket	(0.19%)

The allocation to the internally managed BlackRock Developed Market Sustainable Equity Portfolio, a UK focused strategy before the benchmark changed on 24 January 2024, was the top contributor to the Fund's returns over the year and benefitted from exposure to Artificial Intelligence beneficiaries such as power management systems for data centres. Exposure to US technology companies was a theme that drove the other top contributors, including exposure to US equities via ESG-screened futures, the BlackRock Global Unconstrained Equity Fund, and the bespoke US Enterprise Tech equity and Employee Sentiment ESG equity baskets.

The key detractors from the Fund's returns over the year were from the Fund's exposure to listed alternatives gained through renewable energy infrastructure and health sciences funds. The share price of the Aquila European Renewable Income Fund plc and Gresham House Energy Storage Fund plc came under pressure as revenue generation disappointed, whilst Syncona Ltd was impacted by broader negative sentiment towards biotech investments. The Investment Manager continues to work with the Boards of each of these companies to close the discount to net asset value and realise shareholder value. The Fund invested in a Reflation Strategy which had exposure to sectors that would benefit from inflation remaining elevated, however, as near-term reflationary risks reduced, the strategy detracted from Fund's returns. The Fund's exposure to Sovereign CDS Basket, a hedging strategy against a significant escalation in geopolitical risks also detracted from returns.

The following table details the significant portfolio weightings at 30 June 2024 and 30 June 2023:

	30 June 2024		30 June 2023
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Equities	62.66%	Equities	58.93%
Alternatives	23.89%	Alternatives	27.16%
Fixed Income	18.47%	Fixed Income	17.87%
Cash	(5.06%)	Cash	(3.98%)

The Fund started the second half of 2023 with a moderate level of exposure to risk assets, which the Investment Manager increased as the year progressed. The Investment Manager further increased equity exposure at the beginning of 2024 with a constructive view on the asset class given expectations of growth remaining robust while disinflation continued.

On 24 January 2024, following a unitholder vote, the Fund changed its comparator benchmark from a composite index of FTSE Custom All-Share ex Tobacco, Defense, Aerospace, Beverages and Investment Trusts Index (30%), MSCI World SRI Index (GBP) (30%), Bloomberg Barclays GBP Gilts Index (20%), IPD All Balanced Funds Property Index (10%) and 3-month SONIA* compounded in arrears (10%) to a composite index of MSCI World Index (GBP) (60%), Global Aggregate Bond Index (GBP Hedged) (20%) and 3-month SONIA compounded in arrears plus 3% (20%). The Fund positioning was adjusted to reflect the new composite benchmark.

*SONIA - Sterling Overnight Index Average

The Investment Manager reduced the Fund's equity exposure ahead of markets selling-off significantly in April 2024, helping to mitigate downside and then acted quickly to increase exposure to risk assets in the Fund into May and June to capture the equity market upside.

The Investment Manager continues to have conviction in the view that, whilst the rate of inflation has moderated in the US, the final steps in the path to the Federal Reserve's 2% target remains less certain. Inflation in Europe has also proved stickier than anticipated, however the Investment Manager still believes disinflation backdrop is more favourable than that in the US, supporting further interest rate cuts from the European Central Bank. Despite labour and growth data normalising in the US, the economy remains on a strong footing with little sign of faltering, and the European economy appears resilient for now. There are significant risks to that view however, which the Investment Manager continues to monitor, including the lagged consequences of higher interest rates, significant global geopolitical tensions, and the US presidential election at the end of the year.

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 financial year ended 30 June 2024, 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 2024, the Fund's performance return was 7.43% and the active return was 0.09%, outperforming its comparator benchmark which returned 7.34% (active return is the difference between the Fund's return and the comparator benchmark return).

During the financial year, there were significant issues for developed market central bank policies. The Bank of England ("BoE") surprised the market by keeping interest rates unchanged at 5.25% at its September 2023 meeting, following nearly two years of interest rate increases. Since then, the BoE has maintained interest rates at this level, although some members of the Monetary Policy Committee within the BoE have begun to move towards voting for interest rate cuts in 2024. These decisions have stemmed from data releases showing slowing inflation and dampened economic growth outlook. This has been a trend across developed markets, although seen more acutely in the UK and Europe, where the European Central Bank (ECB) started their interest rate cutting cycle by lowering the base rate to 5.25% (from 5.50%) in June 2024.

In the corporate bonds markets, spreads (the difference in yield between government and corporate bonds of similar maturities) fell consistently over the course of the year. This was seen across the broad non-gilt market as the representative index achieved excess return of 1.42% compared to government bonds. Drivers of this credit outperformance included strong demand given the attractive yields and expectations of interest rate cuts, alongside lower bond issuance in the first six months of 2024. This lower supply was particularly seen in the first six months of 2024, where the total gross supply (issuance of new bonds) in sterling investment grade bonds was circa £24.9 billion, down £13 billion from what was issued during the same period in 2023. This included a drop in investment grade corporate bond issuance from £14 billion in 2023 to £11 billion in 2024.

The Fund outperformed the benchmark by 0.09% over the year. There are two key elements to fixed income returns: credit spreads (the difference in yield between government and corporate bonds of similar maturities), and government bond yields. Over the period, the tightening in credit spreads drove the Fund's outperformance of the benchmark. The largest detractor from the Fund's returns relative to the comparator benchmark was from the Fund's exposure to government bonds. Given the shift in monetary policy over the financial year, from raising interest rates, to keeping them constant, to then moving towards lowering interest rates, there has been significant volatility in government bond yields (which move inversely to prices). However, over the course of the year the overall trend was an increase in yields, which therefore caused the exposure to government bonds to detract from returns.

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

Largest Contributor	s	Largest Detrac	tors
Sector	Effect on Fund return	Sector	Effect on Fund return
Banks [#]	1.13%	Governments ^{^, *}	(1.15%)
Utilities [#]	0.43%	General Finance	(0.30%)
Telecommunications#	0.11%	Government Related ^{^, +}	(0.25%)
Insurance#	0.09%	Oil and Gas [^]	(0.07%)
		Industrials [^]	(0.06%)

- # Overweight position holds more exposure than the comparator benchmark.
- * Government refers to bonds issued by a central government.
- ^ Underweight position holds less exposure than the comparator benchmark.
- + 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.

The Fund maintained a cautious position on corporate bonds over the year, with the expectation that companies would continue to struggle under the full effects of the 'higher for longer' interest rate environment. The Fund therefore rotated into non-cyclical sectors (areas which are not overly exposed to broad economic cycles) such as banks and utilities. Within this, the Fund also moved into high quality debt and the combination of these strategies contributed to returns over 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 2024 and 30 June 2023:

Top overweight positions			
30 June 2024		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Banks	14.05%	Banks	14.12%
Utilities	4.44%	Utilities	3.64%
Healthcare	0.90%	Collateralised	2.40%

Top underweight positions			
30 June 2024		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Governments*	(16.14%)	Government*	(16.03%)
Government Related ⁺	(2.94%)	Government Related ⁺	(3.97%)
Industrials	(1.27%)	General Finance	(2.25%)

- * Government refers to bonds issued by a central government.
- + 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.

BlackRock Charities UK Equity ESG Fund

Over the financial period from 1 July 2023 to 11 March 2024 (the termination date of the Fund), the Fund's performance return was 3.05% and the active return was (1.22%), regrettably underperforming its comparator benchmark which returned 4.27% (active return is the difference between the Fund's performance return and the return on the comparator benchmark).

The start of the financial year was characterised by fears of "higher for longer" interest rates and a possibility of recession induced by higher interest rates. In contrast, the later stages of the financial year were dominated by weaker inflation and markets pricing in interest rate cuts. Global equity markets rallied at the start of 2024 despite mixed macroeconomic data, chiefly driven by strong earnings reported by technology companies. The portfolio's underperformance was primarily due to stock selection, notably in industrial companies, including Rentokil.

The below table includes the performance attribution for the financial period from 1 July 2023 to 29 February 2024 as the Fund rotated into cash for the purpose of termination after 29 February 2024.

During the financial period from 1 July 2023 to 11 March 2024, the following were the largest contributors to and detractors from the Fund's return relative to the comparator benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
RELX#	0.95%	Rentokil [#]	(0.78%)
3i [#]	0.88%	Prudential [#]	(0.73%)
Glencore [^]	0.39%	Smith & Nephew#	(0.58%)
Next#	0.37%	Tate & Lyle#	(0.56%)
Anglo American^	0.34%	Reckitt Benckiser#	(0.49%)

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

Shares in Rentokil fell significantly as the company reported earnings; whilst there was only a modest downgrade from the earnings forecasts, the market reacted negatively to the slowdown in the growth of its US pest control business. These concerns were magnified by the company's recent acquisition of Terminix, a large competitor, and by market share losses to Rollins, its peer, which has seen no slowdown in activity. Prudential was another top detractor; the insurer was impacted by weak consumer sentiment in China and weaker than expected growth.

RELX delivered strong results with organic revenue growth moving ahead, led by the acceleration in the Legal business. 3i Group reported robust performance for one of its largest portfolio companies, Action - the discount retailer based in the Benelux region. The company opened 107 new stores, highlighting strong fiscal management and readiness for future opportunities.

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

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens 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 financial period from 1 July 2023 to 11 March 2024, the Fund had no advertent breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

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

Fund Closure

In accordance with the rules of the UK Financial Conduct Authority (the FCA), it was decided to wind up the Fund on the basis that it was no longer commercially viable. As at 11 March 2024, all the units in the Fund were cancelled.

BlackRock Charities UK Equity Fund

Over the financial year to 30 June 2024, the Fund's performance return was 9.89% and the active return was (3.09%), very regretably underperforming its comparator benchmark which returned 12.98% (active return is the difference between the Fund's return and the comparator benchmark return).

The start of the financial year was characterised by fears of "higher for longer" interest rates and a possibility of recession induced by higher interest rates. In contrast, the later stages of the financial year were dominated by weaker inflation and markets pricing in interest rate cuts. UK equities rallied as the UK economy grew more strongly than expected in the first half of 2024. Inflation fell in May 2024 to the Bank of England's ("BoE") target of 2% for the first time in three years, leading to speculation about potential interest rate cuts later in the year. The Fund underperformed its comparator benchmark during the year with security selection in the Industrials sector (including Rolls-Royce and Rentokil) being the top detractor.

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%	Rolls-Royce	(1.14%)
Diageo	1.30%	Prudential [#]	(1.07%)
RELX#	0.91%	Reckitt Benckiser#	(1.04%)
Next [#]	0.42%	Rentokil [#]	(0.90%)
National Grid [^]	0.38%	Smith & Nephew#	(0.88%)

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

The largest detractor from performance during the year was an underweight position in the aerospace and defence company Rolls-Royce, which saw share price strength after reporting very strong earnings. Prudential was another top detractor; the insurer was impacted by weak consumer sentiment in China and weaker than expected growth.

The consumer goods company Reckitt Benckiser also performed poorly over the year. The company's results for 2023 were worse than expected: volume weakness was compounded by a product recall, and an understatement of trade spend in the Middle East led to a further shortfall. The news flow deteriorated as the quarter progressed, with an additional adverse ruling in a case against Abbott in the US. The Investment Manager has seen that litigation can create an overhang while appeals are heard, and the shares are likely to remain cheap while this remains.

Conversely, the largest contributor to the Fund's return was 3i which reported robust performance from one of its largest portfolio companies, Action - the discount retailer based in the Benelux region. The company opened 107 new stores, highlighting strong fiscal management and readiness for future opportunities. RELX also delivered strong results, with organic revenue growth moving ahead, led by the acceleration in the Legal business.

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

Next produced strong financial results and underpinned confidence, with the structural challenges of recent years now beginning to fade. The Retail channel has become less of a headwind as competitors have closed stores; Online continues to grow, with recent investments in capacity and capabilities offering opportunities to expand margins.

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 2024 and 30 June 2023:

Top overweight positions			
30 June 2024	30 June 2023		
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	7.71%	Consumer Discretionary	4.25%
Real Estate	1.14%		

Top underweight positions			
30 June 2024	30 June 2023		
Sector	Active Weighting	Sector	Active Weighting
Consumer Staples	(4.99%)	Industrials	(4.17%)
Energy	(3.70%)	Consumer Staples	(3.22%)
Industrials	(3.12%)	Financials	(2.85%)

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

BlackRock Charities UK Equity Index Fund

Over the financial year to 30 June 2024, the Fund's performance return was 13.78%, underperforming its target benchmark which returned 13.85%.

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

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

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

The Advisory Committee of the Armed Forces Charities Growth & Income Fund are pleased to report on the discharge of their responsibilities for the year ending 30 June 2024 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 are also able to address with the Manager any concerns that any Unitholder may have with the Manager and feedback to individual charities. 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. During the year the Advisory Committee liaised with the Manager and Unitholders to change the Fund's benchmark and objectives which was implemented in January 2024. 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 2024 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.

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 2023. 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 (as defined below).

The responsibilities of the supervisory function include:

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

Decision-making process

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

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. 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.

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.

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

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

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

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

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

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

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

Quantitative Remuneration Disclosure

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

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the 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. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2023 is USD 171.3 million. This figure is comprised of fixed remuneration of USD 98.3 million and variable remuneration of USD 73.0 million. There were a total of 3,683 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 2023, to its senior management was USD 6.1 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 4.2 million. These figures relate to the entire Manager and not to the Fund.

1. Accounting and Distribution Policies*

for the year ended 30 June 2024

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. As set out in the letter to unitholders dated 10 January 2024, the BlackRock Charities UK Equity ESG Fund cancelled all remaining units on 11 March 2024. As a result, these financial statements are not prepared on a going concern basis for the year ended 30 June 2024, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the Manager.

The financial statements for all remaining funds 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.

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

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

1. Accounting and Distribution Policies continued

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

- (c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.
- (d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.
- (e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.
- (f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.
- (g) 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.

- (h) 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.
- (i) 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

1. Accounting and Distribution Policies continued

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.

- (j) 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.
- (k) 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.
 - 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.
- (I) The ordinary element of stock dividends is treated as revenue and forms part of the distribution.
- (m) Special dividends and share buy backs recognised as revenue form part of the distribution.
- (n) 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.
- (o) 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.
- (p) 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.
- (q) 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.
- (r) 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 2024 was £475,000 (30 June 2023: £1,501,000)
- (s) The income for the BlackRock Armed Forces Charities Growth & Income Fund, BlackRock Catholic Charities Growth & Income Fund & the BlackRock Charities Growth & Income Fund is distributed on a total return basis. The Manager has set a minimum target of the income available for allocation or distribution at 2.15 pence, 1.20 pence and 0.90 pence respectively per unit per quarter.

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 for each funds' financial statements.

2. Financial Instruments and Risks continued

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

2. Financial Instruments and Risks continued

The one day VaR as at 30 June 2024 and 30 June 2023 based on a 99% confidence level is outlined in the table below:

Fund	30 June 2024 %	30 June 2023 %
BlackRock Armed Forces Charities Growth & Income Fund	0.98	1.10
BlackRock Catholic Charities Growth & Income Fund	0.89	1.13
BlackRock Charities Growth & Income Fund	0.89	1.12
BlackRock Charities UK Bond Fund	0.87	1.45
BlackRock Charities UK Equity ESG Fund	N/A	2.05
BlackRock Charities UK Equity Fund	1.20	2.06
BlackRock Charities UK Equity Index Fund	1.11	2.06

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

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

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

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

Management of foreign currency risk

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

ii) Market risk arising from other price risk

Exposure to other price risk

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

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 predetermined tolerance level and, when necessary, rebalancing back to the original desired parameters.

b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

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 counterparty for futures contracts is HSBC.

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.

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, 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.

The lowest credit rating of any one counterparty as at 30 June 2024 is A (30 June 2023: 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 2024

Counterparty	Forwards	OTC Options	Total Return Swaps	Total Exposure
BlackRock Armed Forces Charities Growth & Income				
Fund	£000's	£000's	£000's	£000's
Barclays Bank Plc	(150)	_	_	(150)
BNP Paribas Arbitrage SNC	435	_	_	435
Citigroup Global Markets Limited	(1,192)	_	_	(1,192)
Goldman Sachs International	376	1,229	_	1,605
HSBC Bank Plc	(41)	_	_	(41)
J.P. Morgan Securities Plc	_	_	38	38
Morgan Stanley & Co. International Plc	6	_	_	6
Royal Bank of Scotland Plc	(72)	_	_	(72)
UBS AG	196	_	_	196

		отс	Total Return	Total
Counterparty	Forwards	Options	Swaps	Exposure
BlackRock Catholic Charities Growth & Income Fund	£000's	£000's	£000's	£000's
BNP Paribas Arbitrage SNC	163	-	_	163
Citigroup Global Markets Limited	(234)	_	_	(234)
Goldman Sachs International	175	525	_	700
HSBC Bank Plc	(17)	_	_	(17)
J.P. Morgan Securities Plc	_	_	17	17
Morgan Stanley & Co. International Plc	(99)	_	_	(99)
Royal Bank of Scotland Plc	(31)	_	_	(31)
Toronto-Dominion Bank	34	_	-	34
UBS AG	15	_	_	15

Counterparty	Forwards	OTC Options	Total Return Swaps	Total Exposure
BlackRock Charities Growth	1 Orwards	Options	Owaps	Exposure
& Income Fund	£000's	£000's	£000's	£000's
Barclays Bank Plc	(131)	_	_	(131)
BNP Paribas Arbitrage SNC	189	_	_	189
Citigroup Global Markets				
Limited	(161)	_	_	(161)
Goldman Sachs International	187	604	-	791
HSBC Bank Plc	(68)	_	_	(68)
J.P. Morgan Securities Plc	_	_	19	19
Morgan Stanley & Co.				
International Plc	25	_	_	25
Nomura International Plc	(11)	_	_	(11)
Royal Bank of Scotland Plc	(34)	_	_	(34)
State Street Global Advisors				
Limited	28	_	_	28
UBS AG	36	_	_	36

		Inflation	Interest Rate	Total
Counterparty	Forwards	Swaps	Swaps	Exposure
BlackRock Charities UK Bond Fund	£000's	£000's	£0003s	£000's
Bank of America Merrill Lynch	_	2	68	70
Barclays Bank Plc	(4)	_	-	(4)
BNP Paribas Arbitrage SNC	_	_	94	94
HSBC Bank Plc	1	_	_	1
Morgan Stanley & Co. International Plc	6	_	45	51
Royal Bank of Canada	3	_	_	3
Société Générale SA	2	_	_	2
State Street Global Advisors Limited	2	-	_	2

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)

Counterparty	Forwards	Inflation Swaps	OTC Options	Total Return Swaps	Total Exposure
BlackRock Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£0003'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)

	Credit Default		Inflation	Interest Rate	Total
Counterparty	Swaps	Forwards	Swaps	Swaps	Exposure
BlackRock Charities UK Bond Fund	£000's	£000's	£000's	£000's	£0003
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

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

Management of counterparty credit risk related to the Trustee and Custodian

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

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 30 June 2024 was A (30 June 2023: 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.

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 2024

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Armed Forces Charities Growth & Income Fund	_	-	2.70	2.70
BlackRock Catholic Charities Growth & Income Fund	_	_	2.74	2.74
BlackRock Charities Growth & Income Fund	_	_	2.76	2.76
BlackRock Charities UK Bond Fund	97.22	0.21	-	97.43

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

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 2024 collateral received by the Fund in respect of OTC FDIs was £1,670,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £3,476,000 in the form of cash.

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.

BlackRock Catholic Charities Growth & Income Fund

As at 30 June 2024 collateral received by the Fund in respect of OTC FDIs was £688,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

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.

BlackRock Charities Growth & Income Fund

As at 30 June 2024 collateral received by the Fund in respect of OTC FDIs was £650,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £988,000 in the form of cash.

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.

BlackRock Charities UK Bond Fund

As at 30 June 2024 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £378,000 in the form of cash.

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.

BlackRock Charities UK Equity ESG Fund

As at 30 June 2024 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 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.

BlackRock Charities UK Equity Fund

As at 30 June 2024 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 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.

BlackRock Charities UK Equity Index Fund

As at 30 June 2024 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £68,000 in the form of cash.

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.

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.

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 2024 and 30 June 2023, 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.

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.

Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2024	_			
Investment assets	287,671	19,060	1,419	308,150
Investment liabilities	(732)	(1,887)	_	(2,619)
30 June 2023				
Investment assets	250,098	101,735	1,923	353,756
Investment liabilities	(515)	(2,317)	_	(2,832)
BlackRock Catholic Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2024				
Investment assets	117,632	8,535	588	126,755
Investment assets Investment liabilities	117,632 (303)	8,535 (551)	588 -	126,755 (854)
	•		588 -	,
Investment liabilities	•		588 - 796	,

BlackRock Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2024	20000	2000 0	20000	20000
Investment assets	131,769	21,340	653	153,762
Investment liabilities	(371)	(680)	_	(1,051)
30 June 2023				
Investment assets	126,286	45,264	885	172,435
Investment liabilities	(102)	(1,102)	-	(1,204)
BlackRock Charities UK Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2024				
Investment assets	14,488	29,897	_	44,385
Investment liabilities	(22)	(33)	_	(55)
30 June 2023				
Investment assets	15,402	30,032	_	45,434
Investment liabilities	(124)	(472)	_	(596)
BlackRock Charities UK Equity ESG Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2024				
Investment assets	_	_	_	-
Investment liabilities	-	_	_	_
30 June 2023				
Investment assets	14,288	1,509	_	15,797
Investment liabilities	_	_	_	_
BlackRock Charities UK Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2024				
Investment assets	184,930	369	_	185,299
Investment liabilities	_	_	_	_
30 June 2023				
	470 474	10.000		188,193
Investment assets	170,171	18,022	_	100,193

BlackRock Charities UK Equity Index Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2024				
Investment assets	146,505	3	12	146,520
Investment liabilities	(1)	_	_	(1)
30 June 2023				
Investment assets	132,116	1,766	17	133,899
Investment liabilities	(8)	_	_	(8)

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.

	Gross exposure		Co	ommitment Approach		
Fund	Maximum limit	Leverage as at 30.6.2024	Leverage as at 30.6.2023	Maximum limit	Leverage as at 30.6.2024	Leverage as at 30.6.2023
BlackRock Armed Forces Charities Growth & Income Fund	4.0:1	2.4:1	2.0:1	2.5:1	1.6:1	1.4:1
BlackRock Catholic Charities Growth & Income Fund	4.0:1	2.2:1	1.9:1	2.5:1	1.5:1	1.4:1
BlackRock Charities Growth & Income Fund	4.0:1	2.3:1	1.9:1	2.5:1	1.5:1	1.4:1
BlackRock Charities UK Bond Fund	4.5:1	1.8:1	1.9:1	4.0:1	1.4:1	1.9:1
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.

About the Fund

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

Risk and Reward Profile

Unit Class	Lower ris Typically ←	Тур	lically high	ligher risk er rewards			
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating 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.

Comparative Table

		A Income Units	i	A Accumulation Units			
	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	
	Pence per unit						
Change in net assets per unit							
Opening net asset value per unit	210.1	220.0	238.8	428.0	431.0	452.1	
Return before operating charges	20.33	(0.43)	(9.61)	42.19	(0.90)	(19.03)	
Operating charges	(0.85)	(1.04)	(1.10)	(1.71)	(2.06)	(2.11)	
Return after operating charges	19.48	(1.47)	(10.71)	40.48	(2.96)	(21.14)	
Distributions	(8.80)	(8.40)	(8.10)	(17.13)	(16.68)	(13.38)	
Retained distributions on accumulation units	N/A	N/A	N/A	17.13	16.68	13.38	
Closing net asset value per unit	220.8	210.1	220.0	468.5	428.0	431.0	
After direct transaction costs of	(0.08)	(0.05)	(0.08)	(0.17)	(0.10)	(0.15)	
Performance							
Return after charges ¹	9.27%	(0.67)%	(4.48)%	9.46%	(0.69)%	(4.68)%	
Other information							
Closing net asset value (£000's)	208,236	221,292	235,605	125,026	135,088	145,063	
Closing number of units	94,316,989	105,309,986	107,099,057	26,687,513	31,559,439	33,660,284	
Operating charges ²	0.40%	0.47%	0.46%	0.39%	0.47%	0.46%	
Direct transaction costs ³	0.04%	0.02%	0.03%	0.04%	0.02%	0.03%	
Prices	Pence per unit						
Highest offer unit price	226.7	237.2	252.9	476.2	464.6	483.2	
Lowest bid unit price	197.4	209.7	219.5	406.4	414.8	426.0	

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

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.

Distribution Tables

for the year ended 30 June 2024

Final Distribution in Pence per Unit

For the period from 1 April 2024 to 30 June 2024

	A Income Units	A Accumulation Units
Distribution paid 20.7.2024	2.2500	3.4501
Distribution paid 20.7.2023	2.1500	4.3271

Third Interim Distribution in Pence per Unit

For the period from 1 January 2024 to 31 March 2024

	A Income A Accumulation Units Units	
Distribution paid 20.4.2024	2.2500	4.8864
Distribution paid 20.4.2023	2.1000	4.1859

Second Interim Distribution in Pence per Unit

For the period from 1 October 2023 to 31 December 2023

	A Income A Accumulation Units Units	
Distribution paid 20.1.2024	2.1500	4.4220
Distribution paid 20.1.2023	2.1000	4.4481

First Interim Distribution in Pence per Unit

For the period from 1 July 2023 to 30 September 2023

	A Income A Accumulation Units Units		
Distribution paid 20.11.2023	2.1500	4.3735	
Distribution paid 20.11.2022	2.0500	3.7146	

Portfolio Statement

at 30 June 2024

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
EQUITIES - 49.60%; 30.6.2023 54.48%			Forest Products & Paper - 0.00%; 30.6.2023	0.01%	
AUSTRALIA - 0.05%; 30.6.2023 1.08%			Mining - 0.00%; 30.6.2023 0.03%		
Agriculture - 0.00%; 30.6.2023 0.01%			Pipelines - 0.04%; 30.6.2023 0.16%		
Banks - 0.05%; 30.6.2023 0.04% 9,400 National Australia Bank	180	0.05	4,691 Enbridge Retail - 0.03%; 30.6.2023 0.00%	132	0.04
Mining - 0.00%; 30.6.2023 0.68%			370 Lululemon Athletica	87	0.03
Oil & Gas Producers - 0.00%; 30.6.2023 0.	35%		DENMARK - 3.29%; 30.6.2023 1.21%		
AUSTRIA - 0.05%; 30.6.2023 0.08%			Alternative Energy Sources - 0.03%; 30.6.20 5,539 Vestas Wind Systems	23 0.02% 102	0.03
Computers - 0.01%; 30.6.2023 0.01% 2,693 Kontron	44	0.01	Building Materials - 0.01%; 30.6.2023 0.02% 97 ROCKWOOL	31	0.01
Electricity - 0.02%; 30.6.2023 0.04% 1,241 Verbund	77	0.02	Chemicals - 0.00%; 30.6.2023 0.01% 303 Novonesis (Novozymes) B	15	0.00
Machinery Diversified - 0.01%; 30.6.2023 (0.02% 39	0.01	Electricity - 0.02%; 30.6.2023 0.05% 1.970 Orsted	83	0.02
Semiconductors - 0.01%; 30.6.2023 0.01% 29,282 ams-OSRAM	32	0.01	Pharmaceuticals – 3.23%; 30.6.2023 1.11% 94,142 Novo Nordisk	10,761	3.23
BELGIUM - 0.08%; 30.6.2023 0.12%			FINLAND - 0.00%; 30.6.2023 0.19%	10,701	0.20
Beverages - 0.08%; 30.6.2023 0.06% 5,641 Anheuser-Busch InBev	259	0.08	Forest Products & Paper - 0.00%; 30.6.2023	0.03%	
Chemicals - 0.00%; 30.6.2023 0.06%			Oil & Gas Producers - 0.00%; 30.6.2023 0.14	%	
BERMUDA - 0.00%; 30.6.2023 0.43%			Packaging & Containers - 0.00%; 30.6.2023	0.02%	
Insurance - 0.00%; 30.6.2023 0.43%			FRANCE - 2.82%; 30.6.2023 2.65%		
BRAZIL - 0.00%; 30.6.2023 0.04%			Apparel - 2.30%; 30.6.2023 1.61%		
Forest Products & Paper - 0.00%; 30.6.202	3 0.02%		1,717 Hermes International 199 Kering	3,114 57	0.93
Packaging & Containers - 0.00%; 30.6.202	3 0.01%		7,415 LVMH Moet Hennessy Louis Vuitton	4,486	1.35
Textiles - 0.00%; 30.6.2023 0.01%				7,657	2.30
CANADA - 0.11%; 30.6.2023 0.28%			Biotechnology - 0.00%; 30.6.2023 0.00%	,	
Alternative Energy Sources - 0.01%; 30.6.			Building Materials - 0.05%; 30.6.2023 0.03%		
1,490 Canadian Solar	17	0.01	2,462 Cie de Saint-Gobain	152	0.05
Automobile Parts & Equipment - 0.02%; 30 1,742 Magna International	0.6.2023 0.0 57	2% 0.02	Chemicals - 0.02%; 30.6.2023 0.02% 380 Air Liquide	52	0.02
Chemicals - 0.01%; 30.6.2023 0.04%			Commercial Services - 0.02%; 30.6.2023 0.09		
638 Nutrien	26	0.01	1,452 Edenred	49	0.01
			3,731 Worldline	32	0.01
				81	0.02

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
Computers - 0.01%; 30.6.2023 0.01%			GUERNSEY - 1.93%; 30.6.2023 0.00%		
403 Teleperformance	34	0.01	Funds - 1.93%; 30.6.2023 0.00%		
Cosmetics & Personal Care - 0.08%; 30.6.20	23 0.52%		5,905,845 Syncona	6,426	1.93
729 L'Oreal	253	0.08	HONG KONG - 0.00%; 30.6.2023 0.99%		
Electrical Components & Equipment - 0.22%; 30.6.2023 0.14%			Distribution & Wholesale - 0.00%; 30.6.2023 21,000 Digital China	0.00%	0.00
3,784 Schneider Electric	720	0.22	Insurance - 0.00%; 30.6.2023 0.99%		
Food Producers - 0.02%; 30.6.2023 0.00% 1.414 Danone	68	0.02	IRELAND - 0.53%; 30.6.2023 0.75%		
,		0.02			
Healthcare Products - 0.00%; 30.6.2023 0.18	%		Agriculture - 0.00%; 30.6.2023 0.01%		
Insurance – 0.03%; 30.6.2023 0.02% 3,556 AXA	92	0.03	Building Materials - 0.13%; 30.6.2023 0.27% 958 Kingspan	65	0.02
Pharmaceuticals - 0.07%; 30.6.2023 0.07%			1,422 Trane Technologies	370	0.11
2,989 Sanofi	228	0.07		435	0.13
GERMANY - 0.43%; 30.6.2023 0.80%			Forest Products & Paper - 0.00%; 30.6.2023	0.03%	
Airlines - 0.02%; 30.6.2023 0.02% 11,874 Deutsche Lufthansa	57	0.02	Private Equity - 0.40%; 30.6.2023 0.44% 1,834,828 Greencoat Renewables	1,341	0.40
Alternative Energy Sources - 0.04%; 30.6.20	23 0.05%		ISRAEL - 0.00%; 30.6.2023 0.02%		
6,927 Siemens Energy	143	0.04	Chemicals - 0.00%; 30.6.2023 0.02%		
Apparel - 0.06%; 30.6.2023 0.01% 1,027 adidas	194	0.06	ITALY - 1.42%; 30.6.2023 0.69%		
Automobile Manufacturers - 0.07%; 30.6.202	23 0.07%		Automobile Manufacturers - 1.40%; 30.6.202		
1,017 Bayerische Motoren Werke	76	0.02	14,449 Ferrari	4,664	1.40
2,928 Mercedes-Benz	160	0.05	Gas - 0.02%; 30.6.2023 0.05%		
	236	0.07	23,639 Snam	83	0.02
Chemicals - 0.00%; 30.6.2023 0.28%			JAPAN - 0.22%; 30.6.2023 0.34%		
Electrical Components &			Automobile Manufacturers - 0.06%; 30.6.202		0.00
Equipment - 0.00%; 30.6.2023 0.03%			10,200 Honda Motor 6,400 Toyota Motor	86 103	0.03
657 SMA Solar Technology	15	0.00	0,400 Toyota Motor		
Home Furnishings - 0.00%; 30.6.2023 0.19%				189	0.06
Miscellaneous Manufacturing - 0.12%; 30.6. 2,762 Siemens	2023 0.09% 408	6 0.12	Computers - 0.01%; 30.6.2023 0.01% 2,000 Fujitsu	25	0.01
Retail - 0.02%; 30.6.2023 0.02% 1,450 HUGO BOSS	51	0.02	Environmental Control – 0.01%; 30.6.2023 0.0 1,000 Kurita Water Industries	02% 33	0.01
Semiconductors - 0.09%; 30.6.2023 0.03%			Forest Products & Paper - 0.00%; 30.6.2023	0.01%	
10,573 Infineon Technologies	308	0.09	Leisure Time - 0.01%; 30.6.2023 0.01%		
Software - 0.01%; 30.6.2023 0.01%			5,400 Yamaha Motor	39	0.01
1,217 Software	37	0.01	Machinery Diversified - 0.02%; 30.6.2023 0.0- 1,500 Omron	4% 41	0.01

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
1,300 Yaskawa Electric	37	0.01	SPAIN - 0.11%; 30.6.2023 0.15%		
	78	0.02	Banks - 0.03%; 30.6.2023 0.02% 27,351 Banco Santander	100	0.03
Oil & Gas Producers - 0.00%; 30.6.2023 0.12	%			100	0.03
Pharmaceuticals – 0.06%; 30.6.2023 0.04% 6,900 Daiichi Sankyo	187	0.06	Electricity - 0.03%; 30.6.2023 0.07% 8,379 EDP Renovaveis	93	0.03
Semiconductors - 0.05%; 30.6.2023 0.05% 12,400 Renesas Electronics	183	0.05	Engineering & Construction - 0.02%; 30.6.20 603 Acciona	23 0.04% 56	0.02
NETHERLANDS - 3.11%; 30.6.2023 1.46%			Retail - 0.03%; 30.6.2023 0.02% 2,819 Industria de Diseno Textil	111	0.03
Beverages - 0.03%; 30.6.2023 0.01% 1.096 Heineken	84	0.03	SWEDEN - 0.06%; 30.6.2023 0.80%	""	0.03
Chemicals - 0.00%; 30.6.2023 0.01%			Building Materials – 0.01%; 30.6.2023 0.02% 9,535 Nibe Industrier	32	0.01
Commercial Services - 0.02%; 30.6.2023 0.02	2% 50	0.02	Electricity - 0.00%; 30.6.2023 0.00%		
53 Adyen	50	0.02	Electronics - 0.00%; 30.6.2023 0.31%		
Food Producers - 0.00%; 30.6.2023 0.00%	0/		Forest Products & Paper - 0.00%; 30.6.2023	0.06%	
Healthcare Products - 0.01%; 30.6.2023 0.01 1,458 Koninklijke Philips	% 29	0.01	Healthcare Products - 0.01%; 30.6.2023 0.016	% 25	0.01
Pipelines - 0.01%; 30.6.2023 0.09% 1,289 Koninklijke Vopak	42	0.01	Machinery Diversified - 0.00%; 30.6.2023 0.3		0.01
Semiconductors - 3.04%; 30.6.2023 1.32%			Retail - 0.03%; 30.6.2023 0.02%		
12,183 ASML	9,958	2.99	7,277 H & M Hennes & Mauritz	91	0.03
758 NXP Semiconductors	161	0.05	Telecommunications - 0.01%; 30.6.2023 0.01		
	10,119	3.04	7,611 Telefonaktiebolaget LM Ericsson	37	0.01
NORWAY - 0.03%; 30.6.2023 0.22%			SWITZERLAND - 0.45%; 30.6.2023 1.17%		
Alternative Energy Sources - 0.01%; 30.6.20			Banks - 0.03%; 30.6.2023 0.02%		
56,195 Aker Carbon Capture	28	0.01	4,296 UBS	100	0.03
Environmental Control – 0.01%; 30.6.2023 0. 2,695 TOMRA Systems	02% 26	0.01	Building Materials - 0.01%; 30.6.2023 0.08%		
Food Producers - 0.00%; 30.6.2023 0.06%	20	0.01	70 Belimo	28	0.01
Oil & Gas Producers - 0.00%; 30.6.2023 0.09	0/		Chemicals - 0.01%; 30.6.2023 0.00%		
, and the second	70		347 DSM-Firmenich	31	0.01
Semiconductors – 0.01%; 30.6.2023 0.01% 4,473 Nordic Semiconductor	47	0.01	Electrical Components & Equipment - 0.00%; 30.6.2023 0.04%		
PORTUGAL - 0.00%; 30.6.2023 0.05%			Electronics - 0.21%; 30.6.2023 0.00%		
Oil & Gas Producers - 0.00%; 30.6.2023 0.05	%		14,723 ABB 541 Garmin	647 70	0.19
SOUTH KOREA - 0.04%; 30.6.2023 0.07%			541 Gaillill		
Semiconductors - 0.04%; 30.6.2023 0.07% 125 Samsung Electronics	146	0.04	Food Producers - 0.02%; 30.6.2023 0.48% 886 Nestle	717	0.21

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
Healthcare Services - 0.00%; 30.6.2023 0.3	7%		963 nVent Electric	58	0.02
Insurance - 0.05%; 30.6.2023 0.04% 382 Zurich Insurance	161	0.05	Environmental Control - 0.05%; 30.6.2023 0.1	112	0.04
Metal & Hardware - 0.02%; 30.6.2023 0.01% 133 VAT	60	0.02	2,643 Pentair Food Producers - 0.00%; 30.6.2023 0.76%	160	0.05
Packaging & Containers - 0.00%; 30.6.2023	0.04%		Food Services - 0.00%; 30.6.2023 0.34%		
Pharmaceuticals - 0.07%; 30.6.2023 0.05% 1,089 Roche	239	0.07	Gas - 0.00%; 30.6.2023 0.49%		
Semiconductors - 0.03%; 30.6.2023 0.04% 3,424 STMicroelectronics	107	0.03	Healthcare Products - 0.00%; 30.6.2023 0.999 Home Builders - 0.00%; 30.6.2023 0.69%	%	
TAIWAN - 0.04%; 30.6.2023 0.02%			Home Furnishings - 0.00%; 30.6.2023 0.22%		
Semiconductors - 0.04%; 30.6.2023 0.02%			Household Products - 0.00%; 30.6.2023 1.46	%	
942 Taiwan Semiconductor Manufacturing	130	0.04	Insurance - 0.00%; 30.6.2023 0.71%		
UNITED KINGDOM - 3.06%; 30.6.2023 30.24	1%		Internet - 0.00%; 30.6.2023 0.54%		
Agriculture - 0.00%; 30.6.2023 0.55%			Investment Companies - 0.00%; 30.6.2023 1.	17%	
Alternative Energy Sources - 0.00%; 30.6.2	023 0.02%		Lodging - 0.04%; 30.6.2023 0.02%	118	0.04
Apparel - 0.02%; 30.6.2023 0.03%			1,422 InterContinental Hotels		0.04
3,892 Burberry	34	0.01	Machinery Diversified - 0.82%; 30.6.2023 0.52 3,904 CNH Industrial	2% 31	0.01
1,012 Capri	26	0.01	31,850 Spirax	2,699	0.81
	60	0.02		2,730	0.82
Banks - 0.03%; 30.6.2023 2.41% 14,342 HSBC	98	0.03	Media = 0.00%; 30.6.2023 0.77%		
Beverages - 0.06%; 30.6.2023 0.06% 7,751 Diageo	193	0.06	Mining - 0.00%; 30.6.2023 1.33% Oil & Gas Producers - 0.00%; 30.6.2023 3.329	%	
Chemicals - 0.01%; 30.6.2023 0.02% 1,683 Johnson Matthey	26	0.01	Pharmaceuticals - 0.03%; 30.6.2023 2.72% 926 AstraZeneca	114	0.03
Commercial Services - 0.01%; 30.6.2023 3.6 8,376 Pagegroup	36	0.01	Private Equity – 1.40%; 30.6.2023 1.80% 1,275,268 Molten Ventures	4,667	1.40
Cosmetics & Personal Care - 0.03%; 30.6.2 2,103 Unilever	023 0.96% 91	0.03	Real Estate Investment Trusts = 0.43%; 30.6.: 5,737,868 Home Reit ¹	2023 1.71 1,419	% 0.43
Distribution & Wholesale - 0.05%; 30.6.202	3 0.03%		Retail - 0.00%; 30.6.2023 1.06%		
1,183 Ferguson	180	0.05	Telecommunications - 0.01%; 30.6.2023 0.01		
Diversified Financial Services - 0.00%; 30.6	5.2023 0.94%	•	14,731 Spirent Communications	27	0.01
Electricity - 0.03%; 30.6.2023 0.06% 5,070 SSE	91	0.03	Toys, Games & Hobbies - 0.00%; 30.6.2023 0 Water - 0.00%; 30.6.2023 0.10%	.38%	
Electronics - 0.04%; 30.6.2023 0.27% 1,995 Halma	54	0.02			

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Tota Net Assets
UNITED STATES OF AMERICA - 31.77%; 30	.6.2023 10	0.63%	2,492	Dow	105	0.03
Aerospace & Defence - 1.02%; 30.6.2023 0.7	6%			Ecolab	285	0.09
8.490 AAR	488	0.15	557	Linde	193	0.06
4.458 AeroVironment	642	0.19			634	0.20
2,484 Curtiss-Wright	532	0.16				
7,223 Hexcel	357	0.11		ices - 1.67%; 30.6.2023 0		
10,578 Howmet Aerospace	650	0.20		Block	26	0.01
58,019 Triumph	707	0.21		Booz Allen Hamilton	275	0.08
	3.376	1.02		FTI Consulting S&P Global	39 4.833	0.01
	3,376	1.02	13,691		4,833	0.12
Agriculture - 0.01%; 30.6.2023 0.11%			10,475	VZX	397	0.12
620 Archer-Daniels-Midland	30	0.01			5,570	1.67
Alternative Energy Sources - 0.04%; 30.6.20	23 0.13%		Computers - 1.07	7%; 30.6.2023 0.39%		
395 Enphase Energy	31	0.01	16,793	Apple	2,794	0.84
630 First Solar	112	0.03	29,450	Conduent	76	0.02
	143	0.04	2,610	Fortinet	124	0.04
Apparel - 0.06%; 30.6.2023 0.06%	143	0.04	1,704	International Business Machines	233	0.07
3,170 NIKE	189	0.06	1,826	NetApp	186	0.06
Automobile Manufacturers - 0.02%; 30.6.202	22 0 020/		1,495	Seagate Technology	122	0.04
501 Tesla	23 0.03% 78	0.02	13,662	Vuzix	15	0.00
Banks - 0.20%; 30.6.2023 0.12%					3,550	1.07
3,687 Bank of America	116	0.03	Cosmotics & Por	sonal Care - 0.16%; 30.6.	2023 0 14%	
327 Goldman Sachs	117	0.03		Colgate-Palmolive	112	0.03
2,170 JPMorgan Chase	347	0.10		Estee Lauder	171	0.05
1,257 Morgan Stanley	97	0.03	***	Procter & Gamble	274	0.08
	677	0.20	_,		557	0.16
Beverages - 0.14%; 30.6.2023 0.05%	0	0.20	B:			0.10
7,059 Coca-Cola	355	0.11	1.633	nolesale - 0.04%; 30.6.202	23 0.04% 54	0.02
802 PepsiCo	105	0.03	,	Resideo Technologies	72	0.02
002 repsico			4,033	Resideo Technologies		
	460	0.14			126	0.04
Biotechnology - 0.04%; 30.6.2023 0.00%				cial Services - 2.88%; 30.		
340 Amgen	84	0.03		Mastercard	5,051	1.52
893 Corteva	38	0.01	21,798	Visa	4,523	1.36
	122	0.04			9,574	2.88
Building Materials - 0.14%; 30.6.2023 0.00% 5.605 Carrier Global	280	0.08	Electrical Compo	nents & %; 30.6.2023 0.11%		
3,939 Johnson Controls	207	0.06	• •	Eaton	541	0.16
International			, .	Emerson Electric	53	0.02
		0.11		EnerSys	109	0.03
	487	0.14	355	Generac	37	0.01
Chemicals - 0.20%; 30.6.2023 0.22% 249 Air Products and Chemicals	51	0.02			740	0.22

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
Electricity - 0.	.03%; 30.6.2023 0.05%			Household Produ	icts - 0.07%; 30.6.2023 0.06	6%	
1,7	743 Ormat Technologies	99	0.03	2,160	Kimberly-Clark	236	0.07
Electronics - (0.17%; 30.6.2023 0.14%			Insurance - 0.05°	%; 30.6.2023 0.03%		
	956 Amphenol	371	0.11		Aflac	31	0.01
2	264 Badger Meter	39	0.01	2,283	MetLife	127	0.04
3	333 Hubbell	96	0.03			450	
3	396 TE Connectivity	47	0.01			158	0.05
7	763 Trimble	34	0.01	Internet - 4.50%;	30.6.2023 0.63%		
		587	0.17		Alphabet	5,073	1.52
			0.17		Alphabet	1,266	0.38
	Construction - 0.08%; 30.6.2	023 0.03%			Amazon.com	1,769	0.53
	931 AECOM	65	0.02		Booking	110	0.03
	221 Comfort Systems USA	53	0.02		eBay	121	0.04
	284 EMCOR	82	0.02	819		112	0.03
6	663 MasTec	56	0.02		Meta Platforms	5,814	1.74
		256	0.08		Netflix	401	0.12
	I Control - 0.34%; 30.6.2023 0	420/			Palo Alto Networks	256	0.08
	987 Republic Services	459	0.14	788	VeriSign	111	0.0
	248 Veralto	19	0.14			15,033	4.5
	807 Waste Management	643	0.19	Leisure Time – 0	05%; 30.6.2023 0.09%		
0,0	Tracto Managoment				Royal Caribbean Cruises	135	0.04
		1,121	0.34		Sabre	20	0.0
Food Produce	rs - 0.04%; 30.6.2023 0.08%				Topgolf Callaway Brands	6	0.00
2,0	064 Kellanova	94	0.03				
9	941 Kroger	37	0.01			161	0.0
5	516 WK Kellogg	7	0.00	Machinery Const	ruction & Mining - 0.01%;	30.6.2023	0.03%
		138	0.04	1,020	Terex	44	0.01
			0.04	Machinery Divers	sified - 0.26%; 30.6.2023 0.4	19%	
	oducts - 4.28%; 30.6.2023 0.10			•	AGCO	18	0.0
	093 Abbott Laboratories	90	0.03	832	Deere	246	0.07
	024 Agilent Technologies	105	0.03	762	Dover	109	0.03
	517 Boston Scientific	214	0.06	185	Rockwell Automation	40	0.0
/	745 Danaher	147	0.04	557	Watts Water Technologies	81	0.02
40.0	44 Insulet	7	0.00	3,650	Xylem	392	0.12
	925 Intuitive Surgical	4,900	1.47				
	754 Masimo 383 Thermo Fisher Scientific	4,060 4,755	1.22 1.43			886	0.26
10,0	503 THEITHO FISHER SCIENTIFIC	4,755	1.43	Media - 0.09%; 3			
		14,278	4.28	3,823	Walt Disney	300	0.09
lealthcare Se	rvices - 0.11%; 30.6.2023 0.01	1%		Metal & Hardware	e - 0.01%; 30.6.2023 0.01%		
	373 Centene	20	0.01		Timken	37	0.01
3	357 DocGo	14	0.00	Mining - 0.03%;	30 6 2023 0 03%		
			0.00				
5,8	183 Elevance Health	78	0.02	2 000	Nowmont	0.0	
5,8	183 Elevance Health74 Humana	78 22	0.02		Newmont	96	0.03
5,8 1				Miscellaneous M	Newmont anufacturing - 0.05%; 30.6. A O Smith		

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
1,083 Donaldson	61	0.02	882	Qorvo	81	0.02
	150	0.05	897	QUALCOMM	141	0.04
	130	0.03	6,530	Rambus	303	0.09
Office & Business Equipment - 0.03%; 30.6.	2023 0.02%	•	984	Silicon Laboratories	86	0.03
388 Zebra Technologies	95	0.03		Skyworks Solutions	76	0.02
Office Furnishings - 0.02%; 30.6.2023 0.01%)		748	Texas Instruments	115	0.03
5,629 Steelcase	58	0.02			8,802	2.63
Oil & Gas Producers - 0.00%; 30.6.2023 0.44	1%		Software - 8.41%	: 30.6.2023 1.73%		
Oil 8 Con Samilana 0 000/ 20 6 2022 0 520/				Adobe	468	0.14
Oil & Gas Services - 0.00%; 30.6.2023 0.52%)			ANSYS	3,815	1.14
Packaging & Containers - 0.03%; 30.6.2023	0.13%		499	Aspen Technology	78	0.02
1,793 Ball	85	0.03		Cadence Design Systems	6,846	2.05
Pharmaceuticals - 0.71%; 30.6.2023 0.23%				Digi International	5	0.00
2,185 AbbVie	296	0.09	1,095	Dynatrace	39	0.01
180 Becton Dickinson	33	0.03	327	Fair Isaac	385	0.12
224 Cigna	59	0.02	8,802	Intuit	4,575	1.37
492 Dexcom	44	0.01	31,507	Microsoft	11,135	3.34
2,025 Eli Lilly	1.451	0.44	2,815	Oracle	314	0.09
3,377 Johnson & Johnson	390	0.12	1,272	Paychex	119	0.04
3,421 Pfizer	76	0.02	972	PTC	140	0.04
-,			789	Salesforce	160	0.05
	2,349	0.71			28,079	8.41
Pipelines - 0.00%; 30.6.2023 0.52%			Telecommunicati	ons - 0.24%; 30.6.2023 0.17	70/_	
Real Estate Investment Trusts - 0.02%; 30.6	.2023 0.09%	6		A10 Networks	46	0.01
1,510 Equity Residential	83	0.02	,	Arista Networks	350	0.11
Retail - 1.60%: 30.6.2023 0.03%				Cisco Systems	215	0.06
2,746 Costco Wholesale	1,846	0.55		CommScope	19	0.01
40,808 Floor & Decor	3,210	0.96		Juniper Networks	162	0.05
379 McDonald's	76	0.02	-,			
2,847 TJX	248	0.07			792	0.24
	5,380	1.60	Water - 0.00%; 30 BONDS - 2.70%;			
Semiconductors - 2.63%; 30.6.2023 1.06%			Brazilian Real Do	nominated Government		
3,633 Advanced Micro Devices	466	0.14	Bonds - 0.00%; 3			
869 Ambarella	37	0.01	, , , , , , , , , , , , , , , , , , , ,			
1,834 Analog Devices	331	0.10		nominated Government		
1,618 Applied Materials	302	0.09	Bonds - 0.00%; 3	0.6.2023 1.65%		
968 Broadcom	1,229	0.37	South African Ra	nd Denominated Governme	ent	
1,377 CEVA	21	0.01	Bonds - 0.00%; 3	0.6.2023 0.39%		
4,621 Intel	113	0.03	UK Sterling Deno	minated Government		
2,318 Marvell Technology	128	0.04	Bonds - 0.00%; 3			
1,976 Microchip Technology	143	0.04				
2,168 Micron Technology	226	0.07	US Dollar Denom Bonds - 1.31%; 3	•		
50,259 NVIDIA	4,907	1.47		Ensemble Investment 0%	3.166	0.95
1,766 ON Semiconductor	96	0.03	φ451	11/8/2028	5,100	0.90
157 Ouster	1	0.00		3/2020		

% of

Holding or Nominal Value	Investment	Market Value £000's	Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	Total Net Assets
\$1,700,000	JP Morgan Structured	1,195	0.36	Fixed Income Fur	nds - 12.23%; 30.6.2023 0.0	0%	
	Products 0% 30/1/2026	4,361	1.31	1,472,390	iShares Core EUR Corp Bond UCITS ETF [†]	7,219	2.17
US Dollar Denor Bonds - 1.39%;	ninated Government	4,501	1.51	4,312,001	iShares Core Global Aggregate Bond UCITS FTF [†]	19,604	5.88
	O Bonos Para La Reconstruccion De Una	2,621	0.79	668,650	iShares EUR High Yield Corp Bond UCITS ETF [†]	3,500	1.05
	Argentina Libre 3% 31/5/2026			,,,,,,,,	iShares USD Corp Bond UCITS ETF [†]	6,923	2.08
\$1,304,410	D Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	771	0.23	842,289	iShares USD High Yield Corp Bond UCITS ETF [†]	3,511 40,757	1.05
\$1,964,73	3 Bonos Para La	1,240	0.37	Investment Trust	s - 9.45%; 30.6.2023 9.49%		
	Reconstruccion De Una Argentina Libre 5% 31/10/2027				Aquila European Renewables	5,224	1.57
	31/10/2021	4.000	4.00	4,051,424	Baillie Gifford US Growth Trust	8,164	2.45
COLLECTIVE IN	VESTMENT	4,632	1.39	6,118,462	Greencoat UK Wind	8,076	2.42
SCHEMES - 39.	13%; 30.6.2023 35.25%			3,153,541	Gresham House Energy Storage Fund	2,217	0.66
	12.97% ; 30.6.2023 10.60% 2 Blackstone Loan Financing	10,795	3.24	93,417	HgCapital Trust	451	0.14
	9 Bluefield Solar Income	7,919	2.38		Pantheon International	158	0.05
	Fund 8 COIF Charities Property	248	0.07	471,743	Scottish Mortgage Investment Trust	4,171	1.25
	Fund 8 iShares Physical Gold ETC†	8,473	2.54	4,547,285	Sdcl Energy Efficiency Income Trust	3,029	0.91
	7 iShares Physical Silver	3,307	0.99			31,490	9.45
3,223,51	7 Schiehallion Fund	2,448	0.74	Property Funds -	0.00%; 30.6.2023 9.46%		
10,797,54	9 Starwood European Real Estate Finance	10,042	3.01		y Market Funds - 2.29%; 30 BlackRock ICS Sterling	7,648	28% 2.29
		43,232	12.97		Environmentally Aware Fund - Agency Income		
Exchange Trade	d Funds - 2.19%; 30.6.2023	3.42%			Class [†]		
-	6 iShares Core MSCI World UCITS ETF [†]	7,297	2.19				
Holding or Nominal						Market Value	% of Total Net
Value DERIVATIVES -	Investment 0.25%; 30.6.2023 0.04%					£000's	Assets
	cy Contracts - (0.13%); 30.6.	2023 0.15	%				
	00 Brazilian Real vs US Dollar	_520 0.10				(258)	(0.08)
	00 Chilean Peso vs US Dollar					35	0.01
	38 Euro vs US Dollar					(36)	(0.01)
INR 1,926,400,00	00 Indian Rupee vs US Dollar					30	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
¥2,287,140,000	Japanese Yen vs UK Sterling	(868)	(0.26)
MXN 109,840,000	Mexican Peso vs US Dollar	(350)	(0.10)
KRW 6,050,000,000	South Korean Won vs US Dollar	(23)	(0.01)
£33,966,918	UK Sterling vs Euro	338	0.10
£19,643,879	UK Sterling vs US Dollar	86	0.03
US\$4,192,140	US Dollar vs Brazilian Real	110	0.03
US\$4,620,462	US Dollar vs Chilean Peso	136	0.04
US\$11,784,534	US Dollar vs Euro	(32)	(0.01)
US\$23,019,663	US Dollar vs Indian Rupee	(60)	(0.02)
	US Dollar vs Mexican Peso	(39)	(0.01)
US\$4,457,050	US Dollar vs South Korean Won	48	0.01
	US Dollar vs Taiwan Dollar	634	0.19
US\$21,650,749	US Dollar vs UK Sterling	(193)	(0.05)
		(442)	(0.13)
Futures - 0.07%; 3	0.6.2023 0.03%		
34	Canada 10 Year Bond September 2024	17	0.01
86	E-Mini Russ 2000 Sep24 September 2024	9	0.00
(176)	Euro Stoxx 50 September 2024	(12)	0.00
63	Euro-Bund September 2024	50	0.01
(19)	Euro-Buxl September 2024	(12)	0.00
19	Long Gilt September 2024	16	0.00
20	NIKKEI 225 (OSE) SEP24 September 2024	84	0.03
152	S&P 500 E-Mini Index September 2024	112	0.03
40	US 10 Year Note (CBT) September 2024	30	0.01
(46)	US Ultra Bond (CBT) September 2024	(50)	(0.02)
		244	0.07
Inflation Swaps - 0	0.00%; 30.6.2023 (0.13%)		
Options - 0.30%; 3	30.6.2023 0.06%		
15,878,207	Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.0)	393	0.12
(15,878,207)	Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.5)	(28)	(0.01)
18,500,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	571	0.17
21,992,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	293	0.09
(440)	MSCI China Net Total Return Call Index Option 23/9/24 USD420	(658)	(0.20)
880	MSCI China Net Total Return Call Index Option 29/9/24 USD460	411	0.13
		982	0.30
Total Return Swap	s = 0.01%; 30.6.2023 (0.07%)		
754,444	JP Morgan Chase Bank (JPBLJDY) 13/9/2024	8	0.00

Portfolio Statement continued

Holdin Nomin Value	nal	Market Value £000's	
	3,450,950 JP Morgan Chase Bank (JPBLJDY) 9/10/2024	30	0.01
		38	0.01
Portfo	lio of investments	305,531	91.68
Net oth	ner assets	27,731	8.32
Total r	net assets	333,262	100.00

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

The counterparties for the forward currency contracts are Barclays Bank PIc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank PIc, Morgan Stanley & Co. International PIc, Royal Bank of Soctand PIc and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 61 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 These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

[†] Managed by a related party.

Statement of Total Return

for the year ended 30 June 2024

			For the year to 30.6.2024		For the year to 30.6.2023
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	3		21,225		(15,379)
Revenue	4	12,051		14,841	
Expenses	5	(1,400)		(1,487)	
Interest payable and similar					
charges	6	(215)		(128)	
Net revenue before taxation		10,436		13,226	
Taxation	7	(150)		(153)	
Net revenue after taxation			10,286		13,073
Total return before distributions			31,511		(2,306)
Distributions	8		(11,603)		(14,503)
Change in net assets attributable to unitholders from					
investment activities			19,908		(16,809)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2024

	£000's	For the year to 30.6.2024 £000's	£000's	For the year to 30.6.2023 £000's
Opening net assets attributable to unitholders	2000	356,380		380,668
Amounts receivable on issue of units	1,380		4,340	
Amounts payable on cancellation of units	(46,770)		(17,327)	
		(45,390)		(12,987)
Change in net assets attributable to unitholders from investment activities		19,908		(16,809)
Retained distribution on accumulation units		4,843		5,423
Movement in Income Reserve Account (see note 15)		(2,479)		85
Closing net assets attributable to unitholders		333,262		356,380

Balance Sheet

at 30 June 2024

	Notes	30.6.2024 £000's	30.6.2023 £000's
Assets:			
Fixed assets			
- Investment assets		308,150	353,756
Current assets			
- Debtors	9	20,178	1,045
- Cash and bank balances	10	8,720	5,080
- Cash collateral posted		3,476	3,404
Total assets		340,524	363,285
Liabilities:			
Investment liabilities		(2,619)	(2,832)
Creditors			
- Amounts due to futures clearing houses and brokers		(324)	(484)
- Cash collateral payable		(1,670)	(790)
 Distributions payable 		(2,122)	(2,264)
- Other creditors	11	(527)	(535)
Total liabilities		(7,262)	(6,905)
Net assets attributable to unitholders	-	333,262	356,380

G D Bamping (Director) M T Zemek (Director) BlackRock Fund Managers Limited 28 August 2024

Notes to Financial Statements

for the year ended 30 June 2024

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 49.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	17,555	(6,142)
Gains/(losses) on derivative securities	3,568	(8,564)
Currency losses	(11)	(569)
Manager's charge rebates	10	18
Custodian transaction costs	98 ¹	(138)
US REIT dividends	5	16
Net capital gains/(losses)	21,225	(15,379)

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £21,117,000 comprise net realised gains of £1,953,000 and net unrealised gains of £19,164,000 (30 June 2023: £(15,259,000) comprising net realised losses of £(12,058,000) and net unrealised losses of £(3,201,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

Includes prior year adjustment.

Notes to Financial Statements continued

4. Revenue

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Equity distributions on CIS holdings	2,232	1,896
Interest distributions on CIS holdings	6	_
Interest from overseas fixed interest securities	472	22
Interest from UK bank deposits	297	186
Interest from UK fixed interest securities	315	450
Interest on balances held at futures clearing houses and brokers	144	125
Interest on collateral	6	_
Manager's charge rebates	67	174
Option premiums	559	804
Overseas dividends	4,803	5,461
Returns from bond futures	50	82
Revenue from short-term money market funds	897	191
Stock dividends	2	54
UK dividends	2,115	4,931
UK REIT dividends	84	464
US REIT dividends	2	1
Total revenue	12,051	14,841

5. Expenses

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Payable to the Manager or associates of the Manager:		_
- Annual Management charge	1,318	1,430
	1,318	1,430
Other expenses:		
- Audit fee	8	13
 Legal and other professional fees 	18	(13)
- Safe custody fees	17	14
- Trustee's fees	39	43
	82	57
Total expenses	1,400	1,487

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Interest on bank overdrafts	50	41
Returns from short position bond futures	165	87
Total interest payable and similar charges	215	128

7. Taxation

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Overseas tax	150	153
Total tax charge [see note(b)]	150	153

8. Distributions

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
First distribution	3,549	3,443
Second distribution	3,547	3,732
Third distribution	3,661	3,564
Final distribution	3,043	3,630
	13,800	14,369
Add: Movement in Income Reserve Account (see note 15)	(2,479)	85
Add: Amounts deducted on cancellation of units	284	68
Less: Amounts received on issue of units	(2)	(19)
Distributions	11,603	14,503
The distributable amount has been calculated as follows:		
Net revenue after taxation	10,286	13,073
Add: Management expenses reimbursed by capital	1,317	1,430
Distributions	11,603	14,503

Notes to Financial Statements continued

9. Debtors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Manager's charge rebates	42	36
Accrued revenue	329	782
Overseas tax recoverable	250	227
Sales awaiting settlement	19,557	-
Total debtors	20,178	1,045

10. Cash and Bank Balances

	30.6.2024 £000's	30.6.2023 £000's
Amount held at futures clearing houses and brokers	-	617
Cash and bank balances	8,720	4,463
Total cash and bank balances	8,720	5,080

11. Other Creditors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Annual Management charge	439	474
Accrued Audit fee	9	11
Accrued Safe custody fees	6	5
Accrued Trustee's fee	25	27
Custodian transaction costs	7	2
Purchases awaiting settlement	41	16
Total other creditors	527	535

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2023: £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 Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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 2024:

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 2024 and 30 June 2023, 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.

Notes to Financial Statements continued

15. Income Reserve Account

	30.6.2024 £000's	30.6.2023 £000's
Balance at the beginning of the year	9,949	10,200
Net (decrease)/increase in undistributed revenue	(2,479)	85
Change in Income Reserve Account attributable to issue and cancellation of units	(1,017)	(336)
Balance at the end of the year	6,453	9,949

16. Portfolio Transaction Costs

For the year ended 30 June 2024

	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	125,337	13	0.01	25	0.02
Debt instruments	9,758	-	_	-	-
Collective investment schemes	73,599	5	0.01	5	0.01
Total purchases	208,694	18		30	
Total purchases including transaction costs	208,742				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	177,140	42	0.02	1	0.00
Debt instruments	30,143	_	-	-	-
Collective investment schemes	65,338	7	0.01	_	_
Total sales	272,621	49		1	
Total sales net of transaction costs	272,571				
Derivative transaction costs		33		-	
Total transaction costs		100		31	
Total transaction costs as a % of average net assets		0.03%		0.01%	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2023

	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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	106 005				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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		0	
Total transaction costs		79		6	
Total transaction costs as a % of average net assets		0.02%		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 forwards, inflation swaps, total return swaps, options 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 0.70% (30 June 2023: 0.82%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2024 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	105,309,986	31,559,439
Issued during the year	181,260	232,882
Cancelled during the year	(11,174,257)	(5,104,808)
Balance at the end of the year	94,316,989	26,687,513

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

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 2024.

About the Fund

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

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards 				Тур	ically high	ligher risk er rewards
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating 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.

Comparative Table

		A Income Units		A Accumulation Units			
	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	
	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	145.8	150.9	160.2	223.6	224.2	231.6	
Return before operating charges	15.34	0.60	(3.85)	23.83	0.88	(5.94)	
Operating charges	(0.73)	(0.96)	(1.01)	(1.13)	(1.44)	(1.47)	
Return after operating charges	14.61	(0.36)	(4.86)	22.69	(0.56)	(7.41)	
Distributions	(4.90)	(4.70)	(4.45)	(8.04)	(7.06)	(8.70)	
Retained distributions on accumulation units	N/A	N/A	N/A	8.04	7.06	8.70	
Closing net asset value per unit	155.5	145.8	150.9	246.3	223.6	224.2	
After direct transaction costs of	(0.07)	(0.03)	(0.04)	(0.11)	(0.04)	(0.06)	
Performance							
Return after charges ¹	10.03%	(0.24)%	(3.03)%	10.15%	(0.25)%	(3.20)%	
Other information							
Closing net asset value (£000's)	115,830	148,292	155,297	25,944	7,637	8,300	
Closing number of units	74,478,700	101,679,963	102,917,623	10,533,171	3,414,849	3,702,242	
Operating charges ²	0.49%	0.63%	0.62%	0.49%	0.63%	0.62%	
Direct transaction costs ³	0.05%	0.02%	0.03%	0.05%	0.02%	0.03%	
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	
Highest offer unit price	158.2	162.6	171.5	248.6	241.5	250.1	
Lowest bid unit price	139.6	144.1	150.1	215.8	215.7	221.4	

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.

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.

Distribution Tables

for the year ended 30 June 2024

Final Distribution in Pence per Unit

For the period from 1 April 2024 to 30 June 2024

	A Income Units	A Accumulation Units
Distribution paid 20.7.2024	1.2500	1.9169
Distribution paid 20.7.2023	1.2000	1.8132

Third Interim Distribution in Pence per Unit

For the period from 1 January 2024 to 31 March 2024

	A Income A Accumulatio Units Units	
Distribution paid 22.4.2024	1.2500	2.4302
Distribution paid 20.4.2023	1.2000	1.7823

Second Interim Distribution in Pence per Unit

For the period from 1 October 2023 to 31 December 2023

	A Income Units	A Accumulation Units
Distribution paid 20.1.2024	1.2000	1.8510
Distribution paid 20.1.2023	1.1500	1.5121

First Interim Distribution in Pence per Unit

For the period from 1 July 2023 to 30 September 2023

	A Income Units	A Accumulation Units
Distribution paid 20.10.2023	1.2000	1.8379
Distribution paid 20.10.2022	1.1500	1.9517

Portfolio Statement

at 30 June 2024

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
EQUITIES - 53.67%; 30.6.2023 49.63%			FINLAND - 0.00%; 30.6.2023 0.21%		
AUSTRALIA - 0.20%; 30.6.2023 1.35%			Forest Products & Paper - 0.00%; 30.6.2023).04%	
Mining - 0.20%; 30.6.2023 0.93%			Oil & Gas Producers - 0.00%; 30.6.2023 0.14	%	
4,525 Rio Tinto	284	0.20	Packaging & Containers - 0.00%; 30.6.2023 0	.03%	
Oil & Gas Producers - 0.00%; 30.6.2023 0.42	%		FRANCE - 1.09%; 30.6.2023 0.16%		
AUSTRIA - 0.05%; 30.6.2023 0.08%			Biotechnology - 0.00%; 30.6.2023 0.00%		
Computers - 0.01%; 30.6.2023 0.01% 694 Kontron	11	0.01	Chemicals – 0.88%; 30.6.2023 0.02% 9,098 Air Liquide	1,244	0.88
Electricity - 0.02%; 30.6.2023 0.04% 517 Verbund	32	0.02	Commercial Services - 0.01%; 30.6.2023 0.03 1,778 Worldline	5% 15	0.01
Machinery Diversified - 0.01%; 30.6.2023 0.0 331 ANDRITZ	2% 16	0.01	Electrical Components & Equipment - 0.20%; 30.6.2023 0.11%		
Semiconductors - 0.01%; 30.6.2023 0.01% 7,531 ams-OSRAM	8	0.01	1,464 Schneider Electric GERMANY - 0.80%; 30.6.2023 0.17%	278	0.20
BELGIUM - 0.00%; 30.6.2023 0.05%			Apparel - 0.60%; 30.6.2023 0.00%		
Chemicals - 0.00%; 30.6.2023 0.05%			4,466 adidas	844	0.60
BERMUDA - 0.00%; 30.6.2023 0.55%			Automobile Parts & Equipment - 0.07%; 30.6		
Insurance - 0.00%; 30.6.2023 0.55%			1,751 Continental 351 Vitesco Technologies	79 18	0.06 0.01
CANADA - 0.30%; 30.6.2023 0.30%				97	0.07
Alternative Energy Sources - 0.00%; 30.6.20	23 0.02% 7	0.00	Electrical Components & Equipment - 0.00%; 30.6.2023 0.03%	0,	0.07
Banks - 0.21%; 30.6.2023 0.07%			274 SMA Solar Technology	6	0.00
3,549 Royal Bank of Canada	299	0.21	Machinery Construction & Mining - 0.04%; 30).6.2023	0.05%
Chemicals - 0.00%; 30.6.2023 0.04%			2,880 Siemens Energy	59	0.04
Engineering & Construction - 0.09%; 30.6.20 3,530 AtkinsRealis	23 0.02% 121	0.09	Miscellaneous Manufacturing - 0.00%; 30.6.2 Semiconductors - 0.08%; 30.6.2023 0.02%	023 0.02	%
Forest Products & Paper - 0.00%; 30.6.2023	0.01%		3,941 Infineon Technologies	115	0.08
Mining - 0.00%; 30.6.2023 0.03%			Software - 0.01%; 30.6.2023 0.01%		
Pipelines - 0.00%; 30.6.2023 0.11%			314 Software	9	0.01
DENMARK - 0.06%; 30.6.2023 0.09%			HONG KONG - 0.07%; 30.6.2023 1.36%		
Alternative Energy Sources - 0.03%; 30.6.20 2,302 Vestas Wind Systems	23 0.02% 42	0.03	Distribution & Wholesale - 0.00%; 30.6.2023 2,000 Digital China	0.00% 1	0.00
Building Materials - 0.01%; 30.6.2023 0.02% 41 ROCKWOOL	13	0.01	Insurance - 0.07%; 30.6.2023 1.36% 14,074 Prudential	101	0.07
Electricity - 0.02%; 30.6.2023 0.05% 818 Orsted	34	0.02			

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
IRELAND - 1.08%; 30.6.2023 0.69%			Food Produce	rs - 0.00%; 30.6.2023 0.00%		
Agriculture - 0.00%; 30.6.2023 0.01%			•	01%; 30.6.2023 0.09%		
Building Materials - 0.13%; 30.6.2023 0.02% 408 Kingspan	27	0.02		537 Koninklijke Vopak ors - 0.06%; 30.6.2023 0.04%	18	0.01
606 Trane Technologies	158	0.11		48 ASML 195 NXP Semiconductors	39 41	0.03
	185	0.13		195 NAP Semiconductors		
Computers - 0.55%; 30.6.2023 0.21% 3,244 Accenture	779	0.55	NORWAY - 0.	03%; 30.6.2023 0.20%	80	0.06
Forest Products & Paper - 0.00%; 30.6.2023 (0.03%		Alternative En	ergy Sources - 0.01%; 30.6.202	23 0.04%	
Private Equity - 0.40%; 30.6.2023 0.42%				344 Aker Carbon Capture	12	
779,814 Greencoat Renewables	570	0.40		I Control - 0.01%; 30.6.2023 0.0)2% 11	0.01
ITALY - 0.02%; 30.6.2023 0.05%				rs - 0.00%; 30.6.2023 0.04%	•	0.01
Gas - 0.02%; 30.6.2023 0.05% 9,821 Snam	34	0.02		ducers - 0.00%; 30.6.2023 0.099	%	
JAPAN - 1.08%; 30.6.2023 0.39%			Semiconducto	ors - 0.01%; 30.6.2023 0.01%		
Banks - 0.35%; 30.6.2023 0.10%				151 Nordic Semiconductor	12	0.01
29,800 Mitsubishi UFJ Financial 13,300 Sumitomo Mitsui Trust	253 240	0.18 0.17		0.00%; 30.6.2023 0.05%		
15,500 Summomo Milisur Trust	493	0.35	Oil & Gas Pro	ducers - 0.00%; 30.6.2023 0.05	%	
Observators In 0.400% - 00.0 0.0000 0.000%	493	0.35	SOUTH KORE	A - 0.04%; 30.6.2023 0.06%		
Chemicals – 0.10%; 30.6.2023 0.05% 38,500 Toray Industries	144	0.10	Semiconducto	ors - 0.04%; 30.6.2023 0.06% 47 Samsung Electronics	55	0.04
Environmental Control – 0.01%; 30.6.2023 0.0 500 Kurita Water Industries)2% 17	0.01	SPAIN - 0.24%	%; 30.6.2023 0.16%		
Forest Products & Paper - 0.00%; 30.6.2023 (0.01		6; 30.6.2023 0.06% 722 Banco Santander	263	0.19
Home Furnishings - 0.60%; 30.6.2023 0.00% 12,800 Sony	856	0.60	Electricity - 0.	03%; 30.6.2023 0.06% 482 EDP Renovaveis	38	0.03
Machinery Diversified - 0.02%; 30.6.2023 0.03 400 Omron 400 Yaskawa Electric	3 % 11 11	0.01		Construction - 0.02%; 30.6.20 251 Acciona	23 0.04% 23	0.02
400 Taskawa Electric			SWEDEN - 1.1	11%; 30.6.2023 0.18%		
Oil & Gas Producers - 0.00%; 30.6.2023 0.119	22 %	0.02	-	rials - 0.01%; 30.6.2023 0.02% 064 Nibe Industrier	14	0.01
Pharmaceuticals - 0.00%; 30.6.2023 0.06%				.00%; 30.6.2023 0.00%		
NETHERLANDS - 0.08%; 30.6.2023 0.17%			•	0.87%; 30.6.2023 0.00%		
Chemicals - 0.00%; 30.6.2023 0.02%				045 Assa Abloy	1,231	0.87
Commercial Services - 0.01%; 30.6.2023 0.02	%		Forest Produc	ts & Paper - 0.00%; 30.6.2023	0.07%	
20 Adyen	19	0.01		ne Tools - 0.01%; 30.6.2023 0.0 593 Alleima)0% 19	0.01

Holding or Nominal Value Investment	Market Value £000's <i>i</i>	% of Total Net Assets	Holding or Nominal Value In	vestment	Market Value £000's	% of Total Net Assets
Machinery Construction & Mining			Cosmetics & Persor	nal Care - 0.00%; 30.6.2023	3 2.22%	
18,477 Sandvik	293	0.21	Distribution & Whole	esale - 0.05%; 30.6.2023 0	.03%	
Telecommunications - 0.01%; 30.6			504 Fe	rguson	77	0.05
2,447 Telefonaktiebolag Ericsson	get LM 12	0.01	Diversified Financia	Services - 0.00%; 30.6.20	23 0.74	%
SWITZERLAND - 1.04%; 30.6.2023	0.42%		Electricity - 0.03%; 2,107 SS		38	0.03
Building Materials - 0.01%; 30.6.20			Electronics - 0.04%	30 6 2023 0 34%		
30 Belimo	12	0.01	850 Ha		23	0.02
Electrical Components &	20/		410 n\	ent Electric	25	0.02
Equipment - 0.00%; 30.6.2023 0.02				_	48	0.04
Electronics - 0.19%; 30.6.2023 0.0	1% 244	0.17	Environmental Cont	rol – 0.05%; 30.6.2023 0.09	9%	
5,554 ABB 236 Garmin	30	0.17	1,126 Pe		68	0.05
200 Garmin	274	0.19	Food Producers - 0	00%; 30.6.2023 1.57%		
L		0.19	Food Services - 0.0	0%; 30.6.2023 1.69%		
Insurance - 0.80%; 30.6.2023 0.239 3.588 Chubb	76 724	0.51				
4,164 Swiss Re	409	0.29	Gas - 0.00%; 30.6.20			
	1,133	0.80	Home Builders - 0.0	0%; 30.6.2023 0.94%		
	·	0.00	Home Furnishings -	0.00%; 30.6.2023 0.27%		
Machinery Diversified - 0.00%; 30. 55 Accelleron Industry		0.00	Insurance - 0.02%;		29	0.02
Metal & Hardware - 0.01%; 30.6.20			Internet - 0.00%; 30	6.2023 0.50%		
34 VAT	15	0.01	Investment Compan	ies - 0.00%; 30.6.2023 1.2	1%	
Packaging & Containers - 0.00%;	30.6.2023 0.05%		-			
Semiconductors - 0.03%; 30.6.202	3 0.02%		•	ed - 0.02%; 30.6.2023 0.11° NH Industrial	% 13	0.01
882 STMicroelectronic		0.02	173 Sr		15	0.01
86 u-blox	7	0.01		_	28	0.02
	35	0.03	Media - 0.00%; 30.6.	2022 0 06%	20	0.02
TAIWAN - 0.03%; 30.6.2023 0.02%			,			
Semiconductors - 0.03%; 30.6.202	3 0.02%		Mining - 0.00%; 30.6	5.2023 1.88%		
297 Taiwan Semicono Manufacturing	ductor 41	0.03	Oil & Gas Producers 10,896 Sh	s - 0.22%; 30.6.2023 4.75% nell	309	0.22
UNITED KINGDOM - 3.27%; 30.6.2	023 34.38%		Private Equity - 1.45	5%; 30.6.2023 2.34%		
Alternative Energy Sources - 0.00	%; 30.6.2023 0.02%		562,214 M	olten Ventures	2,058	1.45
Banks - 0.00%; 30.6.2023 3.25%			Real Estate Investm 2,375,984 Ho	ent Trusts - 0.41%; 30.6.2 0 pme Reit ¹	023 1.99 588	% 0.41
Chemicals - 0.01%; 30.6.2023 0.02 700 Johnson Matthey		0.01	Retail - 0.00%; 30.6.	2023 1.31%		
Commercial Services - 0.96%; 30.0		0.96		s - 0.01%; 30.6.2023 0.00% birent Communications	7	0.01

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
Toys, Games & Hobbies - 0.00%; 30.6.2023	0.47%		856 Seagate Technology	70	0.05
Water - 0.00%; 30.6.2023 0.09%				5,610	3.95
UNITED STATES OF AMERICA - 43.08%; 30.	6.2023 8.5	4%	Cosmetics & Personal Care - 1.40%; 30.6.20	23 0.10%	
Agriculture - 0.00%; 30.6.2023 0.12%			25,908 Colgate-Palmolive	1,988	1.40
Alternative Energy Sources - 0.04%; 30.6.20	23 0.13%		Distribution & Wholesale - 0.01%; 30.6.2023	0.01%	
165 Enphase Energy	13	0.01	1,192 Resideo Technologies	18	0.01
263 First Solar	47	0.03	Diversified Financial Services - 6.09%; 30.6.	2023 0.72	%
	60	0.04	3,612 American Express 28,441 Charles Schwab	662 1.658	0.47 1.17
Automobile Manufacturers - 0.02%; 30.6.202	23 0.03%		17,271 Intercontinental Exchange	1,869	1.32
208 Tesla	33	0.02	8,919 Mastercard	3,112	2.20
Automobile Parts & Equipment - 0.05%; 30.6	. 2023 U UZ	10/_	6,327 Visa	1,313	0.93
7,786 Goodyear Tire & Rubber	70 70	0.05		8,614	6.09
Banks - 0.24%; 30.6.2023 0.08%			Florida de Composito de C	-,	
4,390 Morgan Stanley	337	0.24	Electrical Components & Equipment - 1.31%; 30.6.2023 0.11%		
Beverages - 1.17%; 30.6.2023 0.17%			7,200 Eaton	1,784	1.26
21,443 Coca-Cola	1,079	0.76	156 Emerson Electric	14	0.01
4,415 PepsiCo	576	0.70	556 EnerSys	46	0.03
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			147 Generac	15	0.01
	1,655	1.17		1,859	1.31
Building Materials - 0.14%; 30.6.2023 0.00%			Electricity - 0.03%; 30.6.2023 0.05%		
2,389 Carrier Global	119	0.08	724 Ormat Technologies	41	0.03
1,679 Johnson Controls International	88	0.06	Electronics - 1.28%; 30.6.2023 0.11%		
	207	0.14	2,964 Amphenol	158	0.11
Chemicals - 0.16%; 30.6.2023 0.20%			113 Badger Meter	17	0.01
103 Air Products and	21	0.01	5,608 Hubbell	1,623	1.14 0.01
Chemicals	21	0.01	103 TE Connectivity 325 Trimble	12 14	0.01
645 Ecolab	121	0.09	323 IIIIIble		0.01
239 Linde	83	0.06		1,824	1.28
	225	0.16	Engineering & Construction - 0.08%; 30.6.20	023 0.03% 28	0.02
Commercial Services - 0.94%; 30.6.2023 0.0	1%		94 Comfort Systems USA	23	0.02
3,403 Equifax	653	0.46	121 EMCOR	35	0.02
2,045 Moody's	681	0.48	276 MasTec	23	0.02
	1,334	0.94		109	0.08
Computers - 3.95%; 30.6.2023 0.87%			Environmental Control - 1.26%; 30.6.2023 0.	13%	
31,286 Apple	5,206	3.67	9,818 Republic Services	1,510	1.07
745 Fortinet	35	0.02	1,622 Waste Management	274	0.19
830 International Business Machines	114	0.08	•	1,784	1.26
1,194 Maximus	81	0.06	Food Producers - 0.81%; 30.6.2023 0.10%		
1,020 NetApp	104	0.07	6,684 Kraft Heinz	170	0.12

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
18,941 Mondelez International	980	0.69	278	Dexcom	25	0.02
	1,150	0.81	1,948	Henry Schein	99	0.07
	•	0.01		Senseonics	4	0.00
Healthcare Products - 2.28%; 30.6.2023 0.06			4,753	Zoetis	651	0.46
28,029 Boston Scientific	1,708	1.20			945	0.67
2,964 Edwards Lifesciences	217	0.15			040	0.01
7,569 STERIS	1,314	0.93	Pipelines - 0.00%	5; 30.6.2023 0.52%		
	3,239	2.28	Real Estate Inves	tment Trusts - 0.00%; 30.6	.2023 0.04	!%
Healthcare Services - 0.14%; 30.6.2023 0.09%	%		Retail - 0.26%; 3	0.6.2023 0.09%		
455 Elevance Health	195	0.14	4,827	Gap	91	0.06
Insurance - 0.01%; 30.6.2023 0.00%			2,739	Yum! Brands	287	0.20
179 Jackson Financial	10	0.01			378	0.26
Internet - 2.90%; 30.6.2023 0.27%			Semiconductors	- 4.47%; 30.6.2023 0.50%		
4,123 Alphabet	594	0.42	1,295	Advanced Micro Devices	166	0.12
21,987 Amazon.com	3,363	2.37	644	Analog Devices	116	0.08
415 F5	56	0.04	10,861	Applied Materials	2,027	1.43
665 VeriSign	94	0.07	69	Broadcom	88	0.06
	4,107	2.90	2,441	Intel	60	0.04
	4,107	2.90	996	Marvell Technology	55	0.04
Machinery Construction & Mining - 0.00%; 3	0.6.2023 0	0.02%		Micron Technology	58	0.04
Machinery Diversified - 2.37%; 30.6.2023 0.5	0%			NVIDIA	2,302	1.62
99 AGCO	8	0.01		ON Semiconductor	41	0.03
354 Deere	105	0.07		Ouster	2	0.00
325 Dover	46	0.03		Qorvo	21	0.01
17,933 Ingersoll Rand	1,289	0.91		Rambus	78	0.06
22,409 Otis Worldwide	1,707	1.20		Silicon Laboratories	22	0.02
48 Rockwell Automation	10	0.01		Skyworks Solutions	20	0.01 0.91
237 Watts Water Technologies	34	0.02	0,400	Texas Instruments	1,293	0.91
1,556 Xylem	167	0.12			6,349	4.47
	3,366	2.37	Software - 7.49%	; 30.6.2023 1.28%		
Miscellaneous Manufacturing - 0.05%; 30.6.2	2023 0.45%	6		Adobe	66	0.05
587 A O Smith	38	0.03		ANSYS	56	0.04
462 Donaldson	26	0.02		Aspen Technology	22	0.02
				Cadence Design Systems	160	0.11
	64	0.05		Fair Isaac	188	0.13
Office & Business Equipment - 0.03%; 30.6.2	2023 0.02%	6		Intuit	118	0.08
161 Zebra Technologies	39	0.03		Microsoft	5,652	3.99
Oil & Gas Producers - 0.00%; 30.6.2023 0.43	0/.			Oracle	1,070	0.75
				PTC	90	0.06
Oil & Gas Services - 1.15%; 30.6.2023 0.51%				Salesforce	1,077	0.76
58,490 Baker Hughes	1,627	1.15	3,417	ServiceNow	2,127	1.50
Packaging & Containers - 0.00%; 30.6.2023 (0.09%				10,626	7.49
Pharmaceuticals - 0.67%; 30.6.2023 0.10%				ons - 0.38%; 30.6.2023 0.3		
3,549 CVS Health	166	0.12	1,712	A10 Networks	19	0.01

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
8,766 10,579	Arista Networks Cisco Systems CommScope Juniper Networks	131 329 10 58	0.09 0.23 0.01 0.04	\$839,065	Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	529	0.37
•	1.02%; 30.6.2023 0.09%	547	0.38	COLLECTIVE INV	ESTMENT 6%; 30.6.2023 37.25%	1,978	1.39
	Union Pacific United Parcel Service	1,190 262	0.84 0.18		46%; 30.6.2023 7.65%		
2,421	Officed Farcer Service				Blackstone Loan Financing	866	0.61
		1,452	1.02	2,620,090	Bluefield Solar Income Fund	2,756	1.94
Water - 0.88%; 30 12,224	0.6.2023 0.15% American Water Works	1,248	0.88	134,985	COIF Charities Property	137	0.10
BONDS - 2.74%;	30 6 2023 11 79%			102,408	iShares Physical Gold ETC [†]	3,667	2.59
Brazilian Real De	nominated Government			61,932	iShares Physical Silver ETC [†]	1,369	0.97
Bonds - 0.00%; 3	0.6.2023 1.62%				Schiehallion Fund	1,133	0.80
Euro Denominate Bonds - 0.00%; 3	•			3,742,200	Starwood European Real Estate Finance	3,480	2.45
Euro Denominate Bonds - 0.00%; 3				Fushamas Tundad	I Funds - 1.09%; 30.6.2023 (13,408	9.46
Mexican Peso De Bonds - 0.00%; 3	nominated Government 0.6.2023 1.65%			-	iShares MSCI Japan SRI UCITS ETF USD [†]	1,548	1.09
South African Ra	nd Denominated Governme	ent		Fixed Income Fur	nds - 13.51%; 30.6.2023 0.00	0%	
Bonds - 0.00%; 3	0.6.2023 0.39% minated Corporate			425,878	iShares EUR High Yield Corp Bond ESG UCITS	2,383	1.68
Bonds - 0.00%; 3	0.6.2023 0.91%			3,167,389	iShares Global Govt Bond	14,467	10.20
UK Sterling Deno Bonds - 0.00%; 3	minated Government 0.6.2023 7.14%			554,753	UCITS ETF [†] iShares USD High Yield Corp Bond ESG UCITS	2,308	1.63
US Dollar Denom Bonds - 1.35%; 3	•				ETF [†]		
\$202	Ensemble Investment 0% 11/8/2028	1,419	1.00	lavo etas ent Tavet	- F 449/ - 20 C 2022 40 209/	19,158	13.51
\$700,000	JP Morgan Structured Products 0% 30/1/2026	492	0.35		s - 5.41%; 30.6.2023 10.39% Aquila European Renewables	2,015	1.42
		1,911	1.35	2,320,075	Greencoat UK Wind	3,063	2.16
US Dollar Denom Bonds - 1.39%; 3	inated Government			1,351,652	Gresham House Energy Storage Fund	950	0.67
	Bonos Para La	1,119	0.79		HgCapital Trust	204	0.14
* 1,= 1 = 1,= 1	Reconstruccion De Una	.,			Pantheon International	71	0.05
	Argentina Libre 3% 31/5/2026			2,060,440	Sdcl Energy Efficiency Income Trust	1,372	0.97
\$557,060	Bonos Para La Reconstruccion De Una Argentina Libre 5% 31/10/2027	330	0.23			7,675	5.41

Portfolio Statement continued



Environmentally Aware

Fund -	Agency	Incom
Class†		

		% of
Holding or	Market	Total
Nominal	Value	Net
Value Investment	£000's /	Assets
DERIVATIVES - 0.33%; 30.6.2023 0.00%		
Forward Currency Contracts - 0.00%; 30.6.2023 0.06%		
BRL 9,330,000 Brazilian Real vs US Dollar	(107)	(80.0)
CLP 1,760,000,000 Chilean Peso vs US Dollar	15	0.01
€7,775,000 Euro vs UK Sterling	47	0.03
€1,298,429 Euro vs US Dollar	(15)	(0.01)
INR 855,300,000 Indian Rupee vs US Dollar	14	0.01
¥264,000,000 Japanese Yen vs UK Sterling	(100)	(0.07)
MXN 45,870,000 Mexican Peso vs US Dollar	(146)	(0.10)
KRW 2,540,000,000 South Korean Won vs US Dollar	(10)	(0.01)
£6,663,121 UK Sterling vs Euro	66	0.05
£17,169,999 UK Sterling vs US Dollar	(12)	(0.01)
US\$1,733,717 US Dollar vs Brazilian Real	45	0.03
US\$1,936,194 US Dollar vs Chilean Peso	57	0.04
US\$1,411,374 US Dollar vs Euro	(4)	0.00
US\$10,220,472 US Dollar vs Indian Rupee	(26)	(0.02)
US\$1,642,056 US Dollar vs Mexican Peso	(16)	(0.01)
US\$1,871,224 US Dollar vs South Korean Won	20	0.01
US\$10,197,093 US Dollar vs Taiwan Dollar	282	0.20
US\$10,138,029 US Dollar vs UK Sterling	(104)	(0.07)
	6	0.00
Futures - 0.02%; 30.6.2023 0.07%		
14 Canada 10 Year Bond September 2024	7	0.01
34 E-Mini Russ 2000 Sep24 September 2024	4	0.00
28 Euro-Bund September 2024	22	0.02
(8) Euro-Buxl September 2024	(5)	0.00
8 Long Gilt September 2024	7	0.00
55 S&P 500 E-Mini Index September 2024	5	0.00
14 US 10 Year Note (CBT) September 2024	10	0.01
(21) US Ultra Bond (CBT) September 2024	(23)	(0.02)
	27	0.02

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Inflation Swaps -	0.00%; 30.6.2023 (0.13%)		
Options - 0.30%;	30.6.2023 0.06%		
6,556,02	25 Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.0)	162	0.11
(6,556,02	5) Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.5)	(11)	(0.01)
8,200,00	00 Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	253	0.18
9,091,00	00 Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	121	0.09
(18-	4) MSCI China Net Total Return Call Index Option 23/9/24 USD420	(275)	(0.19)
36	88 MSCI China Net Total Return Call Index Option 29/9/24 USD460	172	0.12
		422	0.30
Total Return Swa	ps - 0.01%; 30.6.2023 (0.06%)		
342,95	34 JP Morgan Chase Bank (JPBLJDY) 13/9/2024	3	0.00
1,561,12	3 JP Morgan Chase Bank (JPBLJDY) 9/10/2024	14	0.01
		17	0.01
Portfolio of inves	tments	125,901	88.80
Net other assets		15,873	11.20
Total net assets		141,774	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes. The counterparties for the forward currency contracts are BNP Pariasa Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Pic, Royal Bank of Scotland Plc, Toronto-Dominion Bank and DIBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 83 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 These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

[†] Managed by a related party.

Statement of Total Return

for the year ended 30 June 2024

			For the year to 30.6.2024		For the year to 30.6.2023
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	3		9,875		(5,234)
Revenue	4	5,174		5,844	
Expenses	5	(790)		(852)	
Interest payable and similar					
charges	6	(90)		(27)	
Net revenue before taxation		4,294		4,965	
Taxation	7	(68)		(56)	
Net revenue after taxation			4,226		4,909
Total return before distributions			14,101		(325)
Distributions	8		(4,976)		(5,731)
Change in net assets					
attributable to unitholders from investment activities			9,125		(6,056)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2024

		For the year to 30.6.2024		For the year to 30.6.2023
	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		155,929		163,597
Amounts receivable on issue of units	2,086		2,154	
Amounts payable on cancellation of units	(26,385)		(4,674)	
		(24,299)		(2,520)
Change in net assets attributable to unitholders from investment activities		9,125		(6,056)
Retained distribution on accumulation units		995		248
Movement in Income Reserve Account (see note 15)		24		660
Closing net assets attributable to unitholders		141,774		155,929

Balance Sheet

at 30 June 2024

	Notes	30.6.2024 £000's	30.6.2023 £000's
Assets:			
Fixed assets			
- Investment assets		126,755	154,981
Current assets			
- Debtors	9	11,009	375
 Cash and bank balances 	10	6,919	3,674
- Cash collateral posted		_	56
Total assets		144,683	159,086
Liabilities:			
Investment liabilities		(854)	(1,124)
Creditors			
- Amounts due to futures clearing houses and brokers		_	(5)
- Cash collateral payable		(688)	(509)
- Distributions payable		(931)	(1,220)
- Other creditors	11	(436)	(299)
Total liabilities		(2,909)	(3,157)
Net assets attributable to unitholders		141,774	155,929

G D Bamping (Director) M T Zemek (Director)

BlackRock Fund Managers Limited

28 August 2024

Notes to Financial Statements

for the year ended 30 June 2024

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 49.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	7,648	(2,242)
Gains/(losses) on derivative securities	2,173	(2,428)
Currency losses	(11)	(499)
Manager's charge rebates	10	20
Custodian transaction costs	49 ¹	(89)
Custodian transaction costs rebate	5	-
US REIT dividends	1	4
Net capital gains/(losses)	9,875	(5,234)

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £9,811,000 comprise net realised gains of £4,851,000 and net unrealised gains of £4,960,000 (30 June 2023: £(5,165,000) comprising net realised losses of £(2,417,000) and net unrealised losses of £(2,748,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

Includes prior year adjustment.

Notes to Financial Statements continued

4. Revenue

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Equity distributions on CIS holdings	1,082	985
Interest distributions on CIS holdings	3	_
Interest from overseas fixed interest securities	220	29
Interest from UK bank deposits	158	162
Interest from UK fixed interest securities	178	240
Interest on balances held at futures clearing houses and brokers	52	40
Interest on collateral	2	_
Manager's charge rebates	35	25
Option premiums	236	80
Overseas dividends	1,478	1,712
Returns from bond futures	25	46
Revenue from short-term money market funds	612	72
Stock dividends	18	30
UK dividends	1,042	2,205
UK REIT dividends	33	217
US REIT dividends	_	1
Total revenue	5,174	5,844

5. Expenses

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Payable to the Manager or associates of the Manager:		
- Annual Management charge	750	822
- Expense rebate due from the Manager	(8)	_
	742	822
Other expenses:		
- Audit fee	8	13
 Legal and other professional fees 	16	(7)
- Safe custody fees	7	6
- Trustee's fees	17	18
	48	30
Total expenses	790	852

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Interest on bank overdrafts	2	2
Returns from short position bond futures	88	25
Total interest payable and similar charges	90	27

7. Taxation

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Overseas tax	68	56
Total tax charge [see note(b)]	68	56

8. Distributions

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
First distribution	1,277	1,249
Second distribution	1,164	1,232
Third distribution	1,259	1,295
Final distribution	1,133	1,282
	4,833	5,058
Add: Movement in Income Reserve Account (see note 15)	24	660
Add: Amounts deducted on cancellation of units	125	22
Less: Amounts received on issue of units	(6)	(9)
Distributions	4,976	5,731
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,226	4,909
Add: Management expenses reimbursed by capital	750	822
Distributions	4,976	5,731

Notes to Financial Statements continued

9. Debtors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Manager's charge rebates	20	11
Accrued revenue	62	298
Expense rebate due from the Manager	13	_
Overseas tax recoverable	77	66
Sales awaiting settlement	10,837	_
Total debtors	11,009	375

10. Cash and Bank Balances

	30.6.2024 £000's	30.6.2023 £000's
Amount held at futures clearing houses and brokers	924	1,309
Cash and bank balances	5,995	2,365
Total cash and bank balances	6,919	3,674

11. Other Creditors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Annual Management charge	239	272
Accrued Audit fee	9	11
Accrued Safe custody fees	3	1
Accrued Trustee's fee	12	11
Amounts payable for cancellation of units	150	_
Custodian transaction costs	6	4
Purchases awaiting settlement	17	_
Total other creditors	436	299

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2023: £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 Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated

Notes to Financial Statements continued

13. Credit Facility continued

19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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 2024:

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.

Notes to Financial Statements continued

14. Related Parties continued

As at 30 June 2024 and 30 June 2023, none of the unitholders:

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

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

15. Income Reserve Account

	30.6.2024 £000's	30.6.2023 £000's
Balance at the beginning of the year	4,339	3,739
Increase in undistributed revenue	24	660
Change in Income Reserve Account attributable to issue and cancellation of units	(586)	(60)
Balance at the end of the year	3,777	4,339

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 30 June 2024

	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	94,939	10	0.01	13	0.01
Debt instruments	6,754	_	_	-	_
Collective investment schemes	30,400	1	-	2	0.01
Total purchases	132,093	11		15	
Total purchases including transaction costs	132,119				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	102,775	22	0.02	1	0.00
Debt instruments	20,822	_	_	-	_
Collective investment schemes	43,955	10	0.02	-	-
Total sales	167,552	32		1	
Total sales net of transaction costs	167,519				
Derivative transaction costs		13		-	
Total transaction costs		56		16	
Total transaction costs as a % of average net assets		0.04%		0.01%	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2023

		Direct Transaction Costs					
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%		
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					
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
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		0		
Total transaction costs		27		2		

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.

0.02%

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.

0.00%

Total transaction costs

as a % of average net assets

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including forwards, inflation swaps, total return swaps, options 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 0.57% (30 June 2023: 0.63%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2024 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	101,679,963	3,414,849
Issued during the year	1,005,888	244,894
Cancelled during the year	(13,296,629)	(2,850,516)
Converted during the year	(14,910,522)	9,723,944
Balance at the end of the year	74,478,700	10,533,171

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

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 2024.

About the Fund

BlackRock Charities Growth & Income Fund is a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-Fund was established on 1 April 2019 and was authorised by the FCA on 1 April 2019. The Sub-Fund's FCA product reference number is 839489.

Risk and Reward Profile

Lower risk Typically lower rewards Unit Class					Тур	Fically highe	ligher risk er rewards
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7
X Accumulation	1	2	3	4	5	6	7
C Income	1	2	3	4	5	6	7
C Accumulation	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.

Comparative Table

		A Income Units		A A	A Accumulation Units			
	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022		
	Pence per unit							
Change in net assets per unit								
Opening net asset value per unit	103.7	107.6	115.9	114.7	115.2	120.9		
Return before operating charges	10.27	0.05	(4.72)	11.60	0.10	(5.04)		
Operating charges	(0.52)	(0.54)	(0.61)	(0.58)	(0.59)	(0.64)		
Return after operating charges	9.75	(0.49)	(5.33)	11.02	(0.49)	(5.68)		
Distributions	(3.70)	(3.45)	(3.00)	(3.87)	(3.45)	(3.00)		
Retained distributions on accumulation units	N/A	N/A	N/A	3.87	3.45	3.00		
Closing net asset value per unit	109.8	103.7	107.6	125.7	114.7	115.2		
After direct transaction costs of	(0.05)	(0.02)	(0.04)	(0.05)	(0.02)	(0.04)		
Performance								
Return after charges ¹	9.40%	(0.46)%	(4.60)%	9.61%	(0.43)%	(4.70)%		
Other information								
Closing net asset value (£000's)	42,053	45,224	45,266	9,966	9,450	9,427		
Closing number of units	38,317,603	43,628,724	42,081,283	7,927,057	8,238,380	8,182,269		
Operating charges ²	0.49%	0.50%	0.52%	0.49%	0.50%	0.52%		
Direct transaction costs ³	0.05%	0.02%	0.04%	0.05%	0.02%	0.04%		
Prices	Pence per unit							
Highest offer unit price	111.4	115.3	122.0	126.5	123.5	128.3		
Lowest bid unit price	98.26	102.0	106.8	109.7	110.2	113.6		

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

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.

Comparative Table continued

	X	X Accumulation Units		C Income Units		
	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	117.8	117.8	123.1	100.9	104.8	112.9
Return before operating charges	11.98	0.09	(5.19)	10.02	0.02	(4.62)
Operating charges	(0.05)	(0.06)	(0.09)	(0.44)	(0.47)	(0.53)
Return after operating charges	11.93	0.03	(5.28)	9.58	(0.45)	(5.15)
Distributions	(3.94)	(3.52)	(3.00)	(3.70)	(3.45)	(3.00)
Retained distributions on accumulation units	3.94	3.52	3.00	N/A	N/A	N/A
Closing net asset value per unit	129.7	117.8	117.8	106.8	100.9	104.8
After direct transaction costs of	(0.06)	(0.02)	(0.04)	(0.05)	(0.02)	(0.04)
Performance						
Return after charges ¹	10.13%	0.03%	(4.29)%	9.49%	(0.43)%	(4.56)%
Other information						
Closing net asset value (£000's)	10,607	10,172	10,795	76,616	80,732	83,812
Closing number of units	8,176,644	8,632,449	9,161,912	71,748,578	80,013,695	80,013,695
Operating charges ²	0.04%	0.05%	0.07%	0.43%	0.45%	0.47%
Direct transaction costs ³	0.05%	0.02%	0.04%	0.05%	0.02%	0.04%
Prices	Pence per unit					
Highest offer unit price	130.6	126.4	130.9	113.9	117.9	124.8
Lowest bid unit price	112.9	112.8	116.1	95.64	99.34	104.1

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

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.

Comparative Table continued

	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	113.1	113.6	119.1
Return before operating charges	11.43	0.03	(4.98)
Operating charges	(0.50)	(0.52)	(0.57)
Return after operating charges	10.93	(0.49)	(5.55)
Distributions	(3.85)	(3.45)	(3.00)
Retained distributions on accumulation units	3.85	3.45	3.00
Closing net asset value per unit	124.0	113.1	113.6
After direct transaction costs of	(0.05)	(0.02)	(0.04)
Performance			
Return after charges ¹	9.66%	(0.43)%	(4.66)%
Other information			
Closing net asset value (£000's)	19,489	29,864	30,360
Closing number of units	15,713,271	26,402,475	26,735,789
Operating charges ²	0.43%	0.45%	0.47%
Direct transaction costs ³	0.05%	0.02%	0.04%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	131.1	127.8	132.7
Lowest bid unit price	108.2	108.6	112.0
Lowest bid unit price	108.2	108.6	11

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.

C Accumulation Units

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.

Distribution Tables

for the year ended 30 June 2024

Final Distribution in Pence per Unit

For the period from 1 April 2024 to 30 June 2024

	A Income Units	A Accumulation Units
Distribution paid 20.7.2024	0.9500	0.9343
Distribution paid 20.7.2023	0.9000	0.9000

	X Accumulation Units	C Income Units
Distribution paid 20.7.2024	0.9652	0.9500
Distribution paid 20.7.2023	0.9742	0.9000

	C Accumulation Units
Distribution paid 20.7.2024	0.9225
Distribution paid 20.7.2023	0.9000

Third Interim Distribution in Pence per Unit

For the period from 1 January 2024 to 31 March 2024

	A Income Units	A Accumulation Units
Distribution paid 20.4.2024	0.9500	1.1390
Distribution paid 20.4.2023	0.8500	0.8500

	X Accumulation Units	C Income Units
Distribution paid 20.4.2024	1.1736	0.9500
Distribution paid 20.4.2023	0.8500	0.8500

	C Accumulation Units
Distribution paid 20.4.2024	1.1236
Distribution paid 20.4.2023	0.8500

Distribution Tables continued

Second Interim Distribution in Pence per Unit

For the period from 1 October 2023 to 31 December 2023

	A Income Units	A Accumulation Units
Distribution paid 20.1.2024	0.9000	0.9000
Distribution paid 20.1.2023	0.8500	0.8500

	X Accumulation Units	C Income Units
Distribution paid 20.1.2024	0.9000	0.9000
Distribution paid 20.1.2023	0.8500	0.8500

	C Accumulation Units
Distribution paid 20.1.2024	0.9000
Distribution paid 20.1.2023	0.8500

First Interim Distribution in Pence per Unit

For the period from 1 July 2023 to 30 September 2023

	A Income Units	A Accumulation Units
Distribution paid 20.10.2023	0.9000	0.9000
Distribution paid 20.10.2022	0.8500	0.8500

	X Accumulation Units	C Income Units	
Distribution paid 20.10.2023	0.9000	0.9000	
Distribution paid 20.10.2022	0.8500	0.8500	

	C Accumulation Units		
Distribution paid 20.10.2023	0.9000		
Distribution paid 20.10.2022	0.8500		

Portfolio Statement

at 30 June 2024

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
EQUITIES - 50.59%; 30.6.2023	48.16%		Building Materials - 0.01%; 30.6.2023 0.02%		
AUSTRALIA - 0.08%; 30.6.2023	1.19%		45 ROCKWOOL	14	0.01
Agriculture - 0.00%; 30.6.2023	0.01%		Chemicals - 0.00%; 30.6.2023 0.00% 144 Novonesis (Novozymes) B	7	0.00
Banks - 0.08%; 30.6.2023 0.05% 6,916 National Austr		0.08	Electricity – 0.03%; 30.6.2023 0.05%	42	0.03
Mining - 0.00%; 30.6.2023 0.75	%		Pharmaceuticals = 1.33%; 30.6.2023 0.10%	72	0.03
Oil & Gas Producers - 0.00%; 3	80.6.2023 0.38%		18,407 Novo Nordisk	2,104	1.33
AUSTRIA - 0.05%; 30.6.2023 0.	08%		FINLAND - 0.00%; 30.6.2023 0.21%		
Computers - 0.01%; 30.6.2023			Forest Products & Paper - 0.00%; 30.6.2023	0.04%	
1,203 Kontron	20	0.01	Oil & Gas Producers - 0.00%; 30.6.2023 0.14	%	
Electricity - 0.02%; 30.6.2023 0 631 Verbund	.04%	0.02	Packaging & Containers - 0.00%; 30.6.2023	0.03%	
Machinery Diversified - 0.01%;		0.02	FRANCE - 2.24%; 30.6.2023 0.55%		
404 ANDRITZ	20	0.01	Apparel - 0.12%; 30.6.2023 0.13%		
Semiconductors - 0.01%; 30.6.	2023 0.01%		86 Hermes International 110 Kering	156 31	0.10
13,082 ams-OSRAM	14	0.01	110 Reiling		
BELGIUM - 0.00%; 30.6.2023 0.	05%			187	0.12
Chemicals - 0.00%; 30.6.2023 0	0.05%		Biotechnology - 0.00%; 30.6.2023 0.00%		
BERMUDA - 0.00%; 30.6.2023 (0.46%		Building Materials - 0.07%; 30.6.2023 0.05% 1,811 Cie de Saint-Gobain	111	0.07
Insurance - 0.00%; 30.6.2023 0	.46%		Chemicals - 0.89%; 30.6.2023 0.02%		
CANADA - 0.14%; 30.6.2023 0.3	30%		10,297 Air Liquide	1,408	0.89
Alternative Energy Sources - 0 757 Canadian Sol		0.01	Commercial Services - 0.02%; 30.6.2023 0.0 1,068 Edenred	3% 36	0.02
Automobile Parts & Equipment 1,281 Magna Interna		3% 0.03	Computers - 0.02% ; 30.6.2023 0.02% 296 Teleperformance	25	0.02
Chemicals - 0.01%; 30.6.2023 0 304 Nutrien).04% 12	0.01	Cosmetics & Personal Care - 0.78%; 30.6.20 3,567 L'Oreal	23 0.08% 1,240	0.78
Forest Products & Paper - 0.00	%; 30.6.2023 0.01%		Electrical Components &		
Mining - 0.00%; 30.6.2023 0.03	%		Equipment - 0.21%; 30.6.2023 0.12% 1,748 Schneider Electric	332	0.21
Pipelines - 0.06%; 30.6.2023 0. 3,452 Enbridge	17% 97	0.06	Food Producers - 0.02%; 30.6.2023 0.00%	33	0.02
Retail - 0.03%; 30.6.2023 0.00%			Insurance - 0.03%; 30.6.2023 0.03%	33	0.02
176 Lululemon Ath		0.03	1,966 AXA	51	0.03
DENMARK - 1.40%; 30.6.2023 (Pharmaceuticals - 0.08%; 30.6.2023 0.07%		
Alternative Energy Sources - 0 2,811 Vestas Wind S		0.03	1,652 Sanofi	126	0.08

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
GERMANY - 1.95%; 30.6.2023 0.43%			Forest Product	s & Paper - 0.00%; 30.6.2023	0.03%	
Airlines - 0.02%; 30.6.2023 0.04% 6,565 Deutsche Lufthansa	32	0.02	. ,	- 1.74%; 30.6.2023 1.82% 65 Greencoat Renewables	2,757	1.74
Apparel - 0.67%; 30.6.2023 0.02% 5,597 adidas	1,058	0.67	ITALY - 0.03%; Gas - 0.03%; 3	; 30.6.2023 0.05% 0.6.2023 0.05%		
Automobile Manufacturers - 0.09%; 30.6.202 563 Bayerische Motoren Werke	3 0.09% 42	0.03		93 Snam 6; 30.6.2023 0.32 %	42	0.03
1,619 Mercedes-Benz	88	0.06			0.000/	
	130	0.09		inufacturers - 0.07%; 30.6.202 00 Honda Motor	48	0.03
Cosmetics & Personal Care - 0.85%; 30.6.20	23 0.00%			00 Toyota Motor	58	0.04
11,726 Beiersdorf	1,353	0.85			106	0.07
Electrical Components & Equipment - 0.00%; 30.6.2023 0.03% 334 SMA Solar Technology	7	0.00	•	.01%; 30.6.2023 0.01% 00 Fujitsu	12	0.01
Machinery Construction & Mining - 0.05%; 3 3,517 Siemens Energy				Control - 0.01%; 30.6.2023 0. 00 Kurita Water Industries	01% 17	0.01
Miscellaneous Manufacturing - 0.15%; 30.6.2	2023 0.129	%	Forest Product	s & Paper - 0.00%; 30.6.2023	0.01%	
1,643 Siemens	243	0.15		ngs - 0.61%; 30.6.2023 0.00% 00 Sony	970	0.61
Retail - 0.02%; 30.6.2023 0.04% 802 HUGO BOSS	28	0.02		0.02%; 30.6.2023 0.02% 00 Yamaha Motor	28	0.02
Semiconductors - 0.09%; 30.6.2023 0.03% 4,868 Infineon Technologies	142	0.09	Machinery Dive	ersified - 0.02%; 30.6.2023 0.0	4%	
Software – 0.01%; 30.6.2023 0.01% 544 Software	16	0.01		00 Omron 00 Yaskawa Electric	19 17	0.01
GUERNSEY - 1.96%; 30.6.2023 0.00%					36	0.02
Funds - 1.96%; 30.6.2023 0.00%			Oil & Gas Prod	ucers - 0.00%; 30.6.2023 0.12	%	
2,856,322 Syncona HONG KONG - 0.00%; 30.6.2023 1.18%	3,108	1.96		lls - 0.08%; 30.6.2023 0.05% 00 Daiichi Sankyo	125	0.08
Distribution & Wholesale - 0.00%; 30.6.2023	0.00%		NETHERLAND	S - 0.11%; 30.6.2023 0.19%		
5,000 Digital China	0.00 %	0.00	Chemicals - 0.	00%; 30.6.2023 0.02%		
Insurance - 0.00%; 30.6.2023 1.18%				ervices - 0.01%; 30.6.2023 0.0		
IRELAND - 1.87%; 30.6.2023 1.88%				23 Adyen	22	0.01
Agriculture - 0.00%; 30.6.2023 0.01%			Food Producer	rs - 0.00%; 30.6.2023 0.00%		
Building Materials - 0.13%; 30.6.2023 0.02% 447 Kingspan	30	0.02	•	1%; 30.6.2023 0.09% 55 Koninklijke Vopak	21	0.01
663 Trane Technologies	173	0.11	Semiconducto	rs - 0.09%; 30.6.2023 0.06%		
	203	0.13		83 ASML 39 NXP Semiconductors	68 72	0.04 0.05
					140	0.09

Holding or Nominal Value In	vestment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
NORWAY - 0.03%; 3	80.6.2023 0.20%			SWITZERLAND - 0.53%; 30.6.2023 0.39%		
	Sources - 0.01%; 30.6.20 ker Carbon Capture	23 0.04% 14	0.01	Banks - 0.03%; 30.6.2023 0.03% 2,376 UBS	55	0.03
	rol - 0.01%; 30.6.2023 0. DMRA Systems	02% 12	0.01	Building Materials - 0.01%; 30.6.2023 0.07% 33 Belimo	13	0.01
Food Producers - 0	.00%; 30.6.2023 0.04%			Chemicals - 0.01%; 30.6.2023 0.00%		
Oil & Gas Producers	s - 0.00%; 30.6.2023 0.09	%		165 DSM-Firmenich	15	0.01
	.01%; 30.6.2023 0.01% ordic Semiconductor	21	0.01	Electrical Components & Equipment – 0.00%; 30.6.2023 0.03%		
PORTUGAL - 0.00%	; 30.6.2023 0.05%			Electronics - 0.24%; 30.6.2023 0.02%	000	0.40
Oil & Gas Producers	s – 0.00%; 30.6.2023 0.05	%		6,786 ABB 666 Garmin	298 86	0.19
	05%; 30.6.2023 0.07%	,,		555 Sammi	384	0.24
					304	0.24
	.05%; 30.6.2023 0.07% amsung Electronics	73	0.05	Food Producers - 0.03%; 30.6.2023 0.03% 490 Nestle	40	0.03
SPAIN - 0.13%; 30.6	.2023 0.16%			Insurance - 0.07%; 30.6.2023 0.06%		
Banks - 0.04%; 30.6				281 Zurich Insurance	119	0.07
,	anco Santander	56	0.04	Metal & Hardware - 0.02%; 30.6.2023 0.01%		
Electricity - 0.03%;	30.6.2023 0.05%			59 VAT	26	0.02
4,252 EI	OP Renovaveis	47	0.03	Packaging & Containers - 0.00%; 30.6.2023 0	0.05%	
Engineering & Cons	truction - 0.02%; 30.6.20	023 0.04%		Pharmaceuticals - 0.08%; 30.6.2023 0.05%		
307 Ad	cciona	29	0.02	602 Roche	132	0.08
Retail - 0.04%; 30.6.				Semiconductors - 0.04%; 30.6.2023 0.04%		
1,559 In	dustria de Diseno Textil	61	0.04	1,530 STMicroelectronics	48	0.03
SWEDEN - 0.94%; 3	0.6.2023 0.15%			149 u-blox	12	0.01
Building Materials -	0.01%; 30.6.2023 0.03%				60	0.04
4,450 Ni	be Industrier	15	0.01	TAIWAN - 0.05%; 30.6.2023 0.02%		
Electricity - 0.00%;	30.6.2023 0.00%			Semiconductors - 0.05%; 30.6.2023 0.02%		
Electronics - 0.88% 62,449 As		1,396	0.88	536 Taiwan Semiconductor Manufacturing	74	0.05
Forest Products & P	aper - 0.00%; 30.6.2023	0.07%		UNITED KINGDOM - 3.45%; 30.6.2023 32.12%	0	
Healthcare Products	s - 0.01%; 30.6.2023 0.01	%		Alternative Energy Sources - 0.00%; 30.6.202	23 0.02%	
1,342 G		18	0.01	Apparel - 0.02%; 30.6.2023 0.04%		
Retail - 0.03%; 30.6.	2023 0.03%			2,152 Burberry	19	0.01
4,023 H	& M Hennes & Mauritz	50	0.03	745 Capri	19	0.01
	s - 0.01%; 30.6.2023 0.01				38	0.02
	lefonaktiebolaget LM icsson	21	0.01	Banks - 0.03%; 30.6.2023 2.96%		0.00
LI	1000011			7,929 HSBC	54	0.03

Holding or Nominal Value Investment	% of Market Total Value Net £000's Assets
Chemicals – 0.01%; 30.6.2023 0.02% 855 Johnson Matthey	13 0.01
Commercial Services - 0.02%; 30.6.2023 3.6.162 Pagegroup	80% 26 0.02
Cosmetics & Personal Care - 0.03%; 30.6.2 1,164 Unilever	023 1.32% 51 0.03
Distribution & Wholesale - 0.05%; 30.6.202 552 Ferguson	3 0.03% 84 0.05
Diversified Financial Services - 0.00%; 30.6	5.2023 0.34%
Electricity - 0.03%; 30.6.2023 0.06% 2,574 SSE	46 0.03
Electronics - 0.04%; 30.6.2023 0.30% 931 Halma	25 0.02
450 nVent Electric	27 0.02
	52 0.04
Environmental Control – 0.05%; 30.6.2023 (1,233 Pentair	75 0.05
Food Producers - 0.00%; 30.6.2023 0.85%	
Food Services - 0.00%; 30.6.2023 0.39%	
Gas - 0.00%; 30.6.2023 0.54%	
Healthcare Products - 0.00%; 30.6.2023 1.0	7%
Home Builders - 0.00%; 30.6.2023 0.77%	
Home Furnishings - 0.00%; 30.6.2023 0.25%	%
Household Products - 0.00%; 30.6.2023 1.5	4%
Insurance - 0.00%; 30.6.2023 0.82%	
Internet - 0.00%; 30.6.2023 0.25%	
Investment Companies - 0.00%; 30.6.2023	1.37%
Lodging - 0.04%; 30.6.2023 0.03% 787 InterContinental Hotels	65 0.04
Machinery Diversified - 0.02%; 30.6.2023 0.	11%
1,822 CNH Industrial	15 0.01 16 0.01
190 Spirax	
	31 0.02

Holding or Nominal Value Investment	Market Value £000's	Total Net Assets
Media - 0.00%; 30.6.2023 0.88%		
Mining - 0.00%; 30.6.2023 1.70%		
Oil & Gas Producers - 0.00%; 30.6.2023 4.17%	6	
Pharmaceuticals - 1.25%; 30.6.2023 3.26% 16,036 AstraZeneca	1,981	1.25
Private Equity - 1.44%; 30.6.2023 1.93% 623,921 Molten Ventures	2,284	1.44
Real Estate Investment Trusts - 0.41%; 30.6.2 2,639,078 Home Reit ¹	2023 1.50° 653	% 0.41
Retail - 0.00%; 30.6.2023 1.18%		
Telecommunications - 0.01%; 30.6.2023 0.019	% 12	0.01
Toys, Games & Hobbies - 0.00%; 30.6.2023 0.	.42%	
Water - 0.00%; 30.6.2023 0.09%		
UNITED STATES OF AMERICA - 34.76%; 30.6	5.2023 7.9	2%
Agriculture - 0.01%; 30.6.2023 0.12% 295 Archer-Daniels-Midland	14	0.01
Alternative Energy Sources - 0.05%; 30.6.202	3 0.12%	
201 Enphase Energy	16	0.01
321 First Solar	57	0.04
	73	0.05
Apparel - 0.07%; 30.6.2023 0.06% 1,752 NIKE	104	0.07
Automobile Manufacturers - 0.03%; 30.6.2023		
255 Tesla	40	0.03
Banks - 0.23%; 30.6.2023 0.15%	64	0.04
2,038 Bank of America 180 Goldman Sachs	64	0.04
1,199 JPMorgan Chase	192	0.12
695 Morgan Stanley	53	0.03
-	373	0.23
Beverages - 0.15%; 30.6.2023 0.07%		
3,498 Coca-Cola	176	0.11
444 PepsiCo	58	0.04
	234	0.15
Biotechnology - 0.03%; 30.6.2023 0.00%		
162 Amgen	40	0.02

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
425 Corteva	18	0.01	942 Visa	195	0.12
	58	0.03		7,047	4.43
Building Materials - 0.14%; 30.6.2023 0.00%			Electrical Components &		
2,616 Carrier Global	131	0.08	Equipment - 0.22%; 30.6.2023 0.11%	050	0.40
1,838 Johnson Controls International	97	0.06	1,018 Eaton 272 Emerson Electric	252 24	0.16
memalona			678 EnerSys	56	0.01
	228	0.14	181 Generac	19	0.04
Chemicals - 0.21%; 30.6.2023 0.23%			TOT General		
127 Air Products and	26	0.02		351	0.22
Chemicals			Electricity - 0.03%; 30.6.2023 0.04%		
1,833 Dow	77	0.05	885 Ormat Technologies	50	0.03
706 Ecolab	133	0.08	Electronics - 1.29%; 30.6.2023 0.15%		
265 Linde	92	0.06	3,246 Amphenol	173	0.11
	328	0.21	123 Badger Meter	18	0.01
		·	6,333 Hubbell	1,833	1.15
Commercial Services - 0.67%; 30.6.2023 0.02			177 TE Connectivity	21	0.01
170 FTI Consulting	29	0.02	356 Trimble	16	0.01
3,082 Moody's	1,027	0.65		2,061	1.29
	1,056	0.67		•	
Computers - 2.14%; 30.6.2023 0.46%			Engineering & Construction - 0.08%; 30.6.20		
17,738 Apple	2,951	1.86	434 AECOM	30 25	0.02
810 Fortinet	39	0.02	103 Comfort Systems USA 132 EMCOR	38	0.02
988 International Business Machines	135	0.08	337 MasTec	28	0.02
1,341 Maximus	91	0.06		121	0.08
1,135 NetApp	116	0.07	Environmental Control - 0.33%; 30.6.2023 0.	420/	
929 Seagate Technology	76	0.05	1,394 Republic Services	214	0.13
	3.408	2.14	182 Veralto	14	0.13
	.,		1,776 Waste Management	300	0.19
Cosmetics & Personal Care - 1.12%; 30.6.20		0.07	i,, i viasa managaman		
20,167 Colgate-Palmolive 1.124 Estee Lauder	1,547 95	0.97 0.06		528	0.33
1,159 Procter & Gamble	151	0.00	Food Producers - 0.75%; 30.6.2023 0.10%		
1,100 Flocter & Gamble		0.00	1,519 Kellanova	69	0.04
	1,793	1.12	448 Kroger	18	0.01
Distribution & Wholesale - 0.05%; 30.6.2023	0.05%		21,409 Mondelez International	1,108	0.70
1,202 LKQ	40	0.03	379 WK Kellogg	5	0.00
2,070 Resideo Technologies	32	0.02		1.200	0.75
·	72	0.05	Healthcare Products - 2.23%; 30.6.2023 0.12	,	0.75
			520 Abbott Laboratories	43	0.03
Diversified Financial Services – 4.43%; 30.6.2			753 Agilent Technologies	77	0.05
4,097 American Express	751	0.47	34,387 Boston Scientific	2.095	1.32
32,146 Charles Schwab	1,874	1.18	548 Danaher	108	0.07
19,522 Intercontinental Exchange	2,112	1.33	21 Insulet	3	0.00
6,062 Mastercard	2,115	1.33	****	_	

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
	2,766 Thermo Fisher Scientific	1,209	0.76	•	%; 30.6.2023 0.04%		
		3,535	2.23	2,	133 Newmont	71	0.04
Healthcare	Services - 1.51%; 30.6.2023 0.02	2%			Manufacturing - 0.05%; 30		
	178 Centene	9	0.01		643 A O Smith	42	0.03
	4,309 DocGo	10	0.01	,	505 Donaldson	29	0.02
	87 Elevance Health	37	0.02			71	0.05
	35 Humana	10	0.01	Office & Busin	ness Equipment - 0.03%; 30	6 2023 0 029	0/4
	5,738 UnitedHealth	2,311	1.46		181 Zebra Technologies	44	0.03
		2,377	1.51	Office Furnish	ings - 0.03%; 30.6.2023 0.0	1%	
Household	Products - 0.10%; 30.6.2023 0.09	9%		4,	142 Steelcase	42	0.03
	1,438 Kimberly-Clark	157	0.10	Oil & Gas Pro	ducers - 0.00%; 30.6.2023 0	.43%	
Insurance ·	- 0.07%; 30.6.2023 0.04%				vices - 1.16%; 30.6.2023 0.5		
	210 Aflac	15	0.01		110 Baker Hughes	1,839	1.16
	1,679 MetLife	93	0.06		-	•	1.10
		108	0.07	0 0	Containers - 0.04%; 30.6.202		
		100	0.07	1,3	319 Ball	63	0.04
Internet - 2	2.72%; 30.6.2023 0.40%			Pharmaceutic	als - 1.25%; 30.6.2023 0.28%	6	
	4,769 Alphabet	687	0.43	1,0	040 AbbVie	141	0.09
:	22,161 Amazon.com	3,389	2.13		86 Becton Dickinson	16	0.01
	20 Booking	63	0.04		106 Cigna	28	0.02
	1,569 eBay	67	0.04	(311 Dexcom	55	0.03
	509 F5	69	0.04		028 Eli Lilly	737	0.46
	490 VeriSign	69	0.04		125 Johnson & Johnson	246	0.15
		4,344	2.72		629 Pfizer	36	0.02
Leisure Tin	ne - 0.00%; 30.6.2023 0.00%			5,4	406 Zoetis	741	0.47
	228 Topgolf Callaway Brands	3	0.00			2,000	1.25
Machinery	Construction & Mining - 0.02%;	30.6.2023	0.04%	Pipelines - 0.0	00%; 30.6.2023 0.50%		
	751 Terex	33	0.02	Real Estate In	vestment Trusts - 0.04%; 30	0.6.2023 0.08	%
Machinery	Diversified - 2.24%; 30.6.2023 0.4	48%		1,	111 Equity Residential	61	0.04
	109 AGCO	8	0.00	Potail - 0 10%	; 30.6.2023 0.02%		
	388 Deere	115	0.07		209 McDonald's	42	0.03
	356 Dover	51	0.03		355 TJX	118	0.07
:	20,270 Ingersoll Rand	1,456	0.92	1,	333 137	-	
:	22,245 Otis Worldwide	1,694	1.07			160	0.10
	83 Rockwell Automation	18	0.01	Semiconducto	ors - 5.02%; 30.6.2023 0.96%	' 0	
	260 Watts Water Technologies	38	0.02		380 Advanced Micro Devices		0.15
	1,704 Xylem	183	0.12		339 Analog Devices	151	0.09
		3,563	2.24	13,6	680 Applied Materials	2,553	1.61
		0,000	2.27	2	220 Broadcom	279	0.18
Media - 0.1	10%; 30.6.2023 0.04%			3,8	390 Intel	95	0.06
	2,113 Walt Disney	166	0.10	1,0	081 Marvell Technology	60	0.04
Metal & Ha	rdware - 0.02%; 30.6.2023 0.02%			9	969 Micron Technology	101	0.06
	434 Timken	28	0.02	27,9	963 NVIDIA	2,730	1.72
				8	324 ON Semiconductor	45	0.03
					NM089414982679	00:#1@7#1.08	e 10

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
349 Ouster	3	0.00	\$800,000	JP Morgan Structured	562	0.35
394 Qorvo	36	0.02		Products 0% 30/1/2026		
2,918 Rambus	136	0.09			2,163	1.36
440 Silicon Laboratories	38	0.02			2,100	1.00
404 Skyworks Solutions	34	0.02		inated Government		
9,653 Texas Instruments	1,484	0.93	Bonds - 1.40%; 3		4.050	0.70
	7,986	5.02	\$2,095,680	Bonos Para La Reconstruccion De Una Argentina Libre 3%	1,252	0.79
Software - 5.74%; 30.6.2023 0.96%				31/5/2026		
493 Adobe	217	0.14	\$622 930	Bonos Para La	368	0.23
241 ANSYS	61	0.04	Ψ022,000	Reconstruccion De Una	000	0.20
232 Aspen Technology	36	0.02		Argentina Libre 5%		
713 Cadence Design Systems	174	0.11		31/10/2027		
805 Dynatrace	28	0.02	\$938,318	Bonos Para La	592	0.38
203 Fair Isaac	239	0.15		Reconstruccion De Una		
246 Intuit	128	0.08		Argentina Libre 5%		
11,953 Microsoft	4,225	2.66		31/10/2027		
1,641 Oracle	183	0.12			2,212	1.40
936 Paychex	88	0.06	COLLECTIVE INV	'ESTMENT		
680 PTC	98	0.06	SCHEMES - 42.5	0%; 30.6.2023 35.07%		
5,967 Salesforce	1,214	0.76	Fauity Funds = 1	3.79%; 30.6.2023 11.79%		
3,876 ServiceNow	2,413	1.52		Blackrock Global	9,367	5.90
	9,104	5.74	1,121,000	Unconstrained Equity Fund UK [†]	0,007	0.00
Telecommunications - 0.22%; 30.6.2023 0.18			2,129,207	Bluefield Solar Income	2,240	1.41
3,914 A10 Networks	43	0.03		Fund		
589 Arista Networks	163	0.10	50,894	COIF Charities Property	52	0.04
3,576 Cisco Systems	134	0.08		Fund		
13,212 CommScope	13	0.01		iShares Physical Gold ETC†	3,843	2.42
	353	0.22	74,708	iShares Physical Silver ETC [†]	1,651	1.04
Water - 0.00%; 30.6.2023 0.16%			1,443,193	Schiehallion Fund	1,096	0.69
BONDS - 2.76%; 30.6.2023 14.21% Brazilian Real Denominated Government			3,903,329	Starwood European Real Estate Finance	3,630	2.29
Bonds - 0.00%; 30.6.2023 1.61%					21,879	13.79
Mexican Peso Denominated Government			Exchange Tradeo	Funds - 4.62%; 30.6.2023	6.93%	
Bonds - 0.00%; 30.6.2023 1.65% South African Rand Denominated Government	ent		782,301	iShares MSCI Japan SRI UCITS ETF USD [†]	3,603	2.27
Bonds - 0.00%; 30.6.2023 0.39%			313,190	iShares MSCI USA SRI UCITS ETF [†]	3,730	2.35
UK Sterling Denominated Government Bonds - 0.00%; 30.6.2023 9.57%					7,333	4.62
US Dollar Denominated Corporate			Fixed Income Fu	nds - 15.00%; 30.6.2023 0.0	0%	
Bonds - 1.36%; 30.6.2023 0.00% \$228 Ensemble Investment 0% 11/8/2028	1,601	1.01		BlackRock Global Funds - Sustainable World Bond Fund [†]	15,413	9.71
.,,0/2020			531,674	iShares EUR Corp Bond ESG UCITS ETF [†]	2,466	1.55

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
220,220	iShares EUR High Yield	1.792	1.13	47 200	HgCapital Trust	228	0.14
320,220	Corp Bond ESG UCITS	1,792	1.13		Pantheon International	80	0.14
	ETF [†]				Scottish Mortgage	1.953	1.23
586,406	iShares USD Corp Bond	2,404	1.51	220,000	Investment Trust	1,555	1.20
	ESG UCITS ETF†			2 619 241	Sdcl Energy Efficiency	1,744	1.10
418,024	iShares USD High Yield	1,739	1.10	2,010,241	Income Trust	1,1-1-1	1.10
	Corp Bond ESG UCITS						
	ETF [†]					14,097	8.88
		23,814	15.00	Property Funds -	0.00%; 30.6.2023 5.20%		
Investment Trust	s - 8.88%; 30.6.2023 10.42%	4		Short-term Money	/ Market Funds - 0.21%; 3	0.6.2023 0.	73%
	Aguila European	3,463	2.18		BlackRock ICS Sterling	335	0.21
0,402,701	Renewables	5,405	2.10		Environmentally Aware		
4.232.289	Greencoat UK Wind	5,587	3.52		Fund - Agency Income		
	Gresham House Energy	1,042	0.66		Class [†]		
.,,	Storage Fund	.,					
							% of
Holding or						Market	Total
Nominal						Value	Net
Value	Investment					£000's	Assets
DERIVATIVES - 0	0.36%; 30.6.2023 0.16%						
	y Contracts - 0.04%; 30.6.2		•			(400)	(0.00)
	00 Brazilian Real vs US Dolla					(129)	(0.08)
	00 Chilean Peso vs US Dollar					18	0.01
	00 Euro vs UK Sterling					(18)	(0.01)
	98 Euro vs US Dollar 00 Indian Rupee vs US Dolla	_				(18) 14	(0.01)
	00 Indian Rupee vs 05 Dolla 00 Japanese Yen vs UK Sterl					(113)	(0.07)
	00 Japanese fen vs UK Sten 00 Mexican Peso vs US Dolla	0				(173)	(0.07)
	00 South Korean Won vs US					(173)	(0.11)
	96 UK Sterling vs Euro	Dollai				128	0.01)
	39 UK Sterling vs Japanese \	/on				102	0.06
	38 UK Sterling vs US Dollar	ICII				(55)	(0.03)
	53 US Dollar vs Brazilian Rea	d				55	0.03
	33 US Dollar vs Chilean Peso					69	0.04
	52 US Dollar vs Euro					(5)	0.00
	02 US Dollar vs Indian Rupee	2				(30)	(0.02)
	73 US Dollar vs Mexican Pes					(19)	(0.01)
	43 US Dollar vs South Korear					24	0.02
	45 US Dollar vs Taiwan Dolla					316	0.20
	03 US Dollar vs UK Sterling					(95)	(0.06)
						60	0.04
Futures - 0.01%;	30.6.2023 0.17%						
	17 Canada 10 Year Bond Se	otember 20	124			8	0.01
	44 E-Mini Russ 2000 Sep24					5	0.00
	4) Euro Stoxx 50 September		. 2027			(3)	0.00
,	32 Euro-Bund September 20:					26	0.02
,	Dana Coptombol 20						0.02

Portfolio Statement continued

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
(9) Euro-Buxl September 2024	(6)	0.00
9 Long Gilt September 2024	8	0.00
34 S&P 500 E-Mini Index September 2024	3	0.00
(5) US 10 Year Note (CBT) September 2024	(4)	0.00
(23) US Ultra Bond (CBT) September 2024	(25)	(0.02)
	12	0.01
Inflation Swaps - 0.00%; 30.6.2023 (0.13%)		
Options - 0.30%; 30.6.2023 0.06%		
7,856,065 Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.0)	194	0.12
(7,856,065) Goldman Sachs International (US Dollar Call Chinese Yuan Put Call 29/11/2024 @ 7.5)	(14)	(0.01)
9,000,000 Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	278	0.18
10,934,000 Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	146	0.09
(223) MSCI China Net Total Return Call Index Option 23/9/24 USD420	(333)	(0.21)
445 MSCI China Net Total Return Call Index Option 29/9/24 USD460	208	0.13
	479	0.30
Total Return Swaps - 0.01%; 30.6.2023 (0.06%)		
393,606 JP Morgan Chase Bank (JPBLJDY) 13/9/2024	4	0.00
1,744,267 JP Morgan Chase Bank (JPBLJDY) 9/10/2024	15	0.01
	19	0.01
Portfolio of investments	152,711	96.21
Net other assets	6,020	3.79
Total net assets	158,731	100.00

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Normura International Plc, 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 109 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 These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

[†] Managed by a related party.

Statement of Total Return

for the year ended 30 June 2024

			For the year to 30.6.2024		For the year to 30.6.2023
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	3		11,124		(6,249)
Revenue	4	5,654		6,434	
Expenses	5	(727)		(754)	
Interest payable and similar					
charges	6	(69)		(60)	
Net revenue before taxation		4,858		5,620	
Taxation	7	(83)		(56)	
Net revenue after taxation			4,775		5,564
Total return before distributions			15,899		(685)
Distributions	8		(5,462)		(6,275)
Change in net assets					
attributable to unitholders from investment activities			10,437		(6,960)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2024

		For the year to 30.6.2024		For the year to 30.6.2023
One wing yest accepts attails utable	£000's	£000's	£000's	£000's
Opening net assets attributable to unitholders		175,442		179,660
Amounts receivable on issue of units	394		2,061	
Amounts payable on cancellation of units	(28,474)		(1,363)	
		(28,080)		698
Change in net assets attributable to unitholders from investment activities		10,437		(6,960)
Retained distribution on accumulation units		1,545		1,509
Movement in Income Reserve Account (see note 15)		(613)		535
Closing net assets attributable to unitholders		158,731		175,442

Balance Sheet

at 30 June 2024

	Notes	30.6.2024 £000's	30.6.2023 £000's
Assets:			
Fixed assets			
- Investment assets		153,762	172,435
Current assets			
- Debtors	9	4,276	475
 Cash and bank balances 	10	2,766	3,934
- Cash collateral posted		988	1,557
Total assets		161,792	178,401
Liabilities:			
Investment liabilities		(1,051)	(1,204)
Creditors			
- Amounts due to futures clearing houses and brokers		(36)	(391)
- Cash collateral payable		(650)	(42)
 Distributions payable 		(1,046)	(1,113)
- Other creditors	11	(278)	(209)
Total liabilities		(3,061)	(2,959)
Net assets attributable to unitholders		158,731	175,442

G D Bamping (Director) M T Zemek (Director)

BlackRock Fund Managers Limited

28 August 2024

Notes to Financial Statements

for the year ended 30 June 2024

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 49.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	8,932	(2,161)
Gains/(losses) on derivative securities	2,244	(3,579)
Currency losses	(37)	(505)
Custodian transaction costs	(21)	(9)
Custodian transaction costs rebate	5	_
US REIT dividends	1	5
Net capital gains/(losses)	11,124	(6,249)

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £11,140,000 comprise net realised gains of £5,220,000 and net unrealised gains of £5,920,000 (30 June 2023: £(6,240,000) comprising net realised losses of £(3,536,000) and net unrealised losses of £(2,704,000)). Certain realised gains and losses in the current year were unrealised in the prior year.

Notes to Financial Statements continued

4. Revenue

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Equity distributions on CIS holdings	1,100	769
Interest distributions on CIS holdings	3	_
Interest from overseas fixed interest securities	232	9
Interest from UK bank deposits	140	147
Interest from UK fixed interest securities	220	190
Interest on balances held at futures clearing houses and brokers	60	51
Interest on collateral	5	_
Manager's charge rebates	55	82
Option premiums	282	354
Overseas dividends	1,661	1,876
Returns from bond futures	28	36
Revenue from short-term money market funds	642	70
Stock dividends	1	26
UK dividends	1,198	2,704
UK REIT dividends	25	118
US REIT dividends	2	2
Total revenue	5,654	6,434

5. Expenses

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Payable to the Manager or associates of the Manager:		
- Annual Management charge	687	711
- Expense rebate due from the Manager	(8)	_
	679	711
Other expenses:		
- Audit fee	8	13
 Legal and other professional fees 	13	1
- Safe custody fees	7	8
- Trustee's fees	20	21
	48	43
Total expenses	727	754

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Interest on bank overdrafts	1	1
Returns from total return swaps	4	-
Returns from short position bond futures	64	59
Total interest payable and similar charges	69	60

7. Taxation

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Overseas tax	83	56
Total tax charge [see note(b)]	83	56

8. Distributions

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
First distribution	1,494	1,411
Second distribution	1,488	1,411
Third distribution	1,595	1,420
Final distribution	1,344	1,508
	5,921	5,750
Add: Movement in Income Reserve Account (see note 15)	(613)	535
Add: Amounts deducted on cancellation of units	155	5
Less: Amounts received on issue of units	(1)	(15)
Distributions	5,462	6,275
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,775	5,564
Add: Management expenses reimbursed by capital	687	711
Distributions	5,462	6,275

Notes to Financial Statements continued

9. Debtors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Manager's charge rebates	13	19
Accrued revenue	59	335
Expense rebate due from the Manager	13	_
Overseas tax recoverable	105	121
Sales awaiting settlement	4,086	_
Total debtors	4,276	475

10. Cash and Bank Balances

	30.6.2024 £000's	30.6.2023 £000's
Amount held at futures clearing houses and brokers	33	27
Cash and bank balances	2,733	3,907
Total cash and bank balances	2,766	3,934

11. Other Creditors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Annual Management charge	228	177
Accrued Audit fee	9	11
Accrued Safe custody fees	2	_
Accrued Trustee's fee	15	12
Custodian transaction costs	5	1
Purchases awaiting settlement	19	8
Total other creditors	278	209

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2023: £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 Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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 2024:

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 2024 and 30 June 2023, 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.

Notes to Financial Statements continued

15. Income Reserve Account

	30.6.2024 £000's	30.6.2023 £000's
Balance at the beginning of the year	1,492	958
Net (decrease)/increase in undistributed revenue	(613)	535
Change in Income Reserve Account attributable to issue and cancellation of units	(178)	(1)
Balance at the end of the year	701	1,492

16. Portfolio Transaction Costs

For the year ended 30 June 2024

	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	98,304	12	0.01	18	0.02
Debt instruments	4,758	-	-	-	_
Collective investment schemes	49,640	2	_	3	0.01
Total purchases	152,702	14		21	
Total purchases including transaction costs	152,737				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	111,632	24	0.02	1	0.00
Debt instruments	25,026	_	-	_	_
Collective investment schemes	43,286	5	0.01	_	_
Total sales	179,944	29		1	
Total sales net of transaction costs	179,914				
Derivative transaction costs		15		_	
Total transaction costs		58		22	
Total transaction costs as a % of average net assets		0.04%		0.01%	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2023

	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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		0	
Total transaction costs		34		2	
Total transaction costs as a % of average net assets		0.02%		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.

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including forwards, inflation swaps, total return swaps, options 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 0.45% (30 June 2023: 0.58%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2024 is as follows:

	A Income Units	A Accumulation Units	X Accumulation Units	C Income Units	C Accumulation Units
Balance at the beginning of the year	43,628,724	8,238,380	8,632,449	80,013,695	26,402,475
Issued during the year	371,422	_	-	_	_
Cancelled during the year	(5,653,029)	(337,311)	(455,805)	(8,265,117)	(10,689,204)
Converted during the year	(29,514)	25,988	-	-	_
Balance at the end of the year	38,317,603	7,927,057	8,176,644	71,748,578	15,713,271

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

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 2024.

About the Fund

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

Risk and Reward Profile

	Lower risk Typically lower rewards			Тур	Foically higher	ligher risk er rewards	
Unit Class A Income	1	2	3	4	5	6	→]
A Accumulation	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.

Comparative Table

		A Income Units			A Accumulation Units		
	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	
	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	137.9	159.0	186.1	4,256	4,707	5,320	
Return before operating charges	11.12	(14.54)	(20.37)	346.3	(434.3)	(592.3)	
Operating charges	(0.60)	(0.56)	(0.70)	(18.71)	(16.96)	(20.68)	
Return after operating charges	10.52	(15.10)	(21.07)	327.6	(451.2)	(612.9)	
Distributions	(6.00)	(6.00)	(6.00)	(187.86)	(179.93)	(160.31)	
Retained distributions on accumulation units	N/A	N/A	N/A	187.86	179.93	160.31	
Closing net asset value per unit	142.4	137.9	159.0	4,584	4,256	4,707	
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.41)	(0.44)	(0.25)	
Performance							
Return after charges ¹	7.63%	(9.50)%	(11.32)%	7.70%	(9.59)%	(11.52)%	
Other information							
Closing net asset value (£000's)	37,227	38,302	78,309	7,992	7,660	16,149	
Closing number of units	26,137,976	27,776,419	49,241,311	174,365	179,984	343,077	
Operating charges ²	0.42%	0.38%	0.39%	0.42%	0.38%	0.40%	
Direct transaction costs ³	0.01%	0.01%	0.00%	0.01%	0.01%	0.00%	
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	
Highest offer unit price	149.6	166.7	190.1	4,667	4,934	5,435	
Lowest bid unit price	136.1	134.7	158.6	4,199	4,030	4,650	

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.

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 and debt instruments. See note 16 for further details.

Distribution Tables

for the year ended 30 June 2024

Final Distribution in Pence per Unit

For the period from 1 April 2024 to 30 June 2024

	A Income Units	A Accumulation Units
Distribution paid 20.7.2024	1.5000	47.6724
Distribution paid 20.7.2023	1.5000	45.8091

Third Interim Distribution in Pence per Unit

For the period from 1 January 2024 to 31 March 2024

	A Income Units	A Accumulation Units
Distribution paid 20.4.2024	1.5000	47.1871
Distribution paid 20.4.2023	1.5000	45.9100

Second Interim Distribution in Pence per Unit

For the period from 1 October 2023 to 31 December 2023

	A Income Units	A Accumulation Units
Distribution paid 20.1.2024	1.5000	46.7320
Distribution paid 20.1.2023	1.5000	48.1569

First Interim Distribution in Pence per Unit

For the period from 1 July 2023 to 30 September 2023

	A Income Units	A Accumulation Units	
Distribution paid 20.10.2023	1.5000	46.2683	
Distribution paid 20.10.2022	1.5000	40.0501	

Portfolio Statement

at 30 June 2024

			% of				% of
Holding or		Market	Total	Holding or		Market	Total
Nominal Value	Investment	Value £000's	Net Assets	Nominal Value	Investment	Value £000's	Net Assets
BONDS - 9	07.43%; 30.6.2023 98.19%			£109,000	Electricite de France 5.875%	111	0.25
UK STERLI	ING - 94.27%; 30.6.2023 97.29%			£100.000	18/7/2031 Electricite de France 5.875%	94	0.21
	g Denominated Corporate 3.50%; 30.6.2023 57.07%			6300,000	Perpetual 22/1/2029 Electricity North West 8.875%	318	0.70
	Aegon 6.125%	92	0.20	1300,000	25/3/2026	310	0.70
	15/12/2031			£525,000	Eversholt Funding 6.359%	530	1.17
	Amgen 5.5% 7/12/2026	202	0.45 1.94	C309 000	2/12/2025 Ford Motor Credit 4.535% 6/3/2025	395	0.87
£875,000	Anheuser-Busch InBev 9.75% 30/7/2024	878	1.94		Gaci First Investment 5.625%	104	0.23
£276,000	Asian Development	272	0.60		11/6/2039		
	Bank 3.875% 22/7/2027				Gatwick Funding 6.125% 2/3/2026	458	1.01
	Aviva 5.125% 4/6/2050	208	0.46	£90,000	GlaxoSmithKline Capital 5.25% 19/12/2033	93	0.21
£200,000	Banco Santander 4.75% 30/8/2028	197	0.44	£385 000	Goldman Sachs 1% 16/12/2025	377	0.83
£750 000	Bank of America 7%	802	1.77		Goldman Sachs 7,125% 7/8/2025	829	1.83
2750,000	31/7/2028	002	1.77		Greene King Finance 3.593%	184	0.41
£200,000	Banque Federative du	199	0.44		15/3/2035		
	Credit Mutuel 5% 22/10/2029				HSBC 8.201% 16/11/2034	271	0.60
£403 000	Barclays 3% 8/5/2026	472	1.04	£100,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual	103	0.23
	BNP Paribas 3.375%	877	1.94		5/11/2031		
2004,000	23/1/2026	011	1.04	£700,000	ING Groep 3% 18/2/2026	676	1.50
£300,000	BPCE 5.25% 16/4/2029	291	0.64	£240,000	Inter-American Development Bank	235	0.52
£100,000	BPCE 5.375% 22/10/2031	99	0.22	0000 000	3.875% 15/2/2029	504	4.04
£100,000		98	0.22	£638,000	International Development Association 0.375% 22/9/2027	561	1.24
2100,000	Telecommunications	00	0.22	£1.082.000	JPMorgan Chase 0.991%	1,043	2.31
	5.75% 13/2/2041				28/4/2026	.,	
£626,000	Citigroup 5.875%	626	1.38	£170,000	Legal & General 3.75% 26/11/2049	152	0.34
	1/7/2024			£330,000	Lloyds Banking 1.985% 15/12/2031	301	0.67
£380,000	Cooperatieve Rabobank 4.625% 23/5/2029	363	0.80		Lloyds Banking 2% 12/4/2028	547	1.21
£300 000	4.025% 25/5/2029 Credit Agricole 4.875%	298	0.66		Lloyds Banking 5.25% 4/10/2030	195	0.43
2300,000	23/10/2029	230	0.00		Morgan Stanley 2.625% 9/3/2027	303	0.67
£100,000	Deutsche Bank 1.875%	88	0.20	£320,000	Motability Operations 5.625% 29/11/2030	333	0.74
	22/12/2028			£185.000	Motability Operations 5.75%	189	0.42
£400,000	Deutsche Bank 4%	393	0.87	,	17/6/2051		
0400 000	24/6/2026	404	0.00	£179,000	NatWest 3.125% 28/3/2027	172	0.38
£100,000	Deutsche Bank 6.125% 12/12/2030	101	0.22	£755,000	NatWest 3.622% 14/8/2030	739	1.63
£345.000	Deutsche Telekom	399	0.88		NGG Finance 5.625% 18/6/2073	445	0.98
	International Finance				NIE Finance 6.375% 2/6/2026	525	1.16
	8.875% 27/11/2028				Orange 8.125% 20/11/2028	158	0.35
	Dexia 0.25% 10/12/2026	628	1.39	£115,000	Porterbrook Rail Finance 7.125% 20/10/2026	120	0.27
	Dexia 4.375% 18/2/2026	396	0.88	£187 004	Prs Finance 1.75% 24/11/2026	174	0.39
£356,000	E.ON International	375	0.83		RI Finance Bonds No 3 6.125%	116	0.39
C3E0 000	Finance 6.25% 3/6/2030	357	0.79	2110,000	13/11/2028	110	0.20
£35U,UUU	Eastern Power Networks 8.5% 31/3/2025	35/	0.79	£543,000	Santander UK 2.92% 8/5/2026	531	1.17
	1.1,011,011,011			£225,000	Santander UK 7.482% 29/8/2029	239	0.53

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
	Sky 6% 21/5/2027	103	0.23	£83,000	United Kingdom Gilt 1.125%	54	0.12
	Societe Generale 6.25% 22/6/2033	106	0.23	C46 000	31/1/2039	17	0.04
	Society of Lloyd's 4.75% 30/10/2024	492	1.09		United Kingdom Gilt 1.125% 22/10/2073		
£100,000	Southern Gas Networks 1.25% 2/12/2031	76	0.17		United Kingdom Gilt 1.25% 22/7/2027*	1,345	2.97
	SP Manweb 4.875% 20/9/2027	326	0.72	£235,000	United Kingdom Gilt 1.25%	113	0.25
	SSE 8.375% 20/11/2028	642	1.42	0040.000	31/7/2051	404	0.40
£255,000	Thames Water Utilities Finance 3.5% 25/2/2028	214	0.47		United Kingdom Gilt 1.5% 22/7/2047	191	0.42
£300,000	Time Warner Cable 5.75% 2/6/2031	286	0.63	£447,000	United Kingdom Gilt 1.5% 31/7/2053 [*]	225	0.50
£200,000	UBS 1.875% 3/11/2029	173	0.38	£129,019	United Kingdom Gilt 1.625%	58	0.13
£115,000	UBS 2.25% 9/6/2028	105	0.23		22/10/2071		
£640,000	UBS 8.75% 18/12/2025	660	1.46	£265,000	United Kingdom Gilt 1.625% 22/10/2071	120	0.27
£398,000	UNITE USAF II 3.921% 30/6/2025	390	0.86	£010 000	United Kingdom Gilt 2.5%	569	1.26
£100,000	United Utilities Water Finance 5.75% 28/5/2051	97	0.21		22/7/2065*		
£100,000	Verizon Communications 2.5% 8/4/2031	86	0.19	£439,000	United Kingdom Gilt 3.25% 22/1/2044	362	0.80
£100,000	Volkswagen Financial Services 5.875% 23/5/2029	102	0.23	£67,000	United Kingdom Gilt 3.5% 22/7/2068	54	0.12
	3.013/623/3/2029	24,190	53.50	£183,000	United Kingdom Gilt 3.75% 22/7/2052	158	0.35
	g Denominated Government 0.77%; 30.6.2023 40.22%			£388,000	United Kingdom Gilt 3.75% 22/10/2053	332	0.73
	Caisse des Depots et	491	1.09	£571,000	United Kingdom Gilt 4% 22/1/2060*	512	1.13
	Consignations 1.125% 16/12/2024			£450,000	United Kingdom Gilt 4.25% 7/12/2027	452	1.00
	CPPIB Capital 4.375% 2/3/2026	445	0.98	£950,000	United Kingdom Gilt 4.25%	952	2.11
£200,000	Development Bank of Japan 5.25% 30/3/2026	201	0.44		31/7/2034 United Kingdom Gilt 4.25%	167	0.37
	Kommunalbanken 4% 13/2/2026	585	1.29	2112,000	7/12/2040		0.07
£589,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	586	1.30	£502,000	United Kingdom Gilt 4.25% 7/12/2046	474	1.05
£854,000	Province of Ontario Canada 0.25% 15/12/2026	765	1.69	£1,377,431	United Kingdom Gilt 4.25% 7/12/2049	1,295	2.86
£1,276,000	United Kingdom Gilt 0.125% 31/1/2028	1,109	2.45	£743,360	United Kingdom Gilt 4.25% 7/12/2055*	696	1.54
£1,859,000	United Kingdom Gilt 0.375% 22/10/2030	1,487	3.29	£375,000	United Kingdom Gilt 4.375%	357	0.79
£1,050,000	United Kingdom Gilt 0.5% 31/1/2029	896	1.98		31/7/2054 United Kingdom Gilt 4.5% 7/9/2034	1	0.00
£248,000	United Kingdom Gilt 0.5% 22/10/2061*	73	0.16	£593,000	United Kingdom Gilt 4.5% 7/12/2042	587	1.30
£361,000	United Kingdom Gilt 0.875%	308	0.68	£345,000	United Kingdom Gilt 4.625% 31/1/2034	357	0.79
£103,000	22/10/2029 United Kingdom Gilt 0.875%	51	0.11	£163,030	United Kingdom Gilt 4.75% 7/12/2030	170	0.38
£230,000	31/1/2046 United Kingdom Gilt 1% 31/1/2032	184	0.41	£15,000	United Kingdom Gilt 4.75% 22/10/2043	15	0.03

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
£1,505,905	United Kingdom Gilt 6% 7/12/2028	1,624	3.59	(1)	Euro-Buxl September 2024	(1)	0.00
FURO - 3 1	6%; 30.6.2023 0.90%	18,438	40.77		Long Gilt September 2024 US 5 Year Note (CBT) September 2024	54 15	0.12 0.03
Euro Denoi	minated Corporate 16%; 30.6.2023 0.36%			(9)	US Ultra Bond (CBT) September 2024	(19)	(0.04)
	Becton Dickinson 3.828% 7/6/2032	225	0.50			53	0.12
€300,000	BUPA Finance 5% 12/10/2030	266	0.59	Inflation Cu	aps - 0.00%; 30.6.2023 (0.23%)		
,	Electricite de France 4.75% 17/6/2044	84	0.19		Bank of America Merrill Lynch (Euro) 2.07% vs Variable	(1)	0.00
	Engie 4.25% 6/3/2044	82	0.18		15/5/2026		
	Heineken 3.812% 4/7/2036 International Bank for Reconstruction & Development	118 71	0.26 0.16	918,155	Bank of America Merrill Lynch (Euro) 2.075% vs Variable 15/5/2026	(2)	(0.01)
€100,000	0.2% 21/1/2061 Motability Operations 3.875% 24/1/2034	84	0.19	1,242,768	Bank of America Merrill Lynch (Euro) 2.08% vs Variable 15/5/2026	(3)	(0.01)
€155,000	Motability Operations 4.25% 17/6/2035	133	0.29	920,000	Bank of America Merrill Lynch (UK Sterling) 3.8525% vs Variable	-	0.00
€100,000	MSD Netherlands Capital 3.75% 30/5/2054	82	0.18	936,000	15/2/2029^ Bank of America Merrill Lynch (UK	8	0.02
	TenneT 4.75% 28/10/2042	92	0.20		Sterling) 3.9648% vs Variable		
	UBS 7.75% 1/3/2029	96	0.21		15/4/2029		
€115,000	Virgin Money UK 4% 18/3/2028	97	0.21			2	0.00
		1,430	3.16	Interest Rat	e Swaps - 0.46%; 30.6.2023 (0.15%	%)	
	minated Government 00%; 30.6.2023 0.54%			539,000	Bank of America Merrill Lynch (UK Sterling) 0.09194% vs Variable 10/12/2026	68	0.15
DERIVATIV	ES - 0.60%; 30.6.2023 (0.68%)			189,000	BNP Paribas (Euro) (0.0252)% vs Variable 21/1/2061	94	0.21
	ult Swaps - 0.00%; 30.6.2023 (0.13			1,974,000	Morgan Stanley (UK Sterling) 3.646% vs Variable 7/3/2036	44	0.10
	urrency Contracts - 0.02%; 30.6.20 Discreption Euro vs UK Sterling	23 0.04% (4)		454,000	Morgan Stanley (UK Sterling) 3.7845% vs Variable 7/3/2036	6	0.01
) Japanese Yen vs UK Sterling	(2)	, ,	1,070,000	Morgan Stanley (UK Sterling) 3.82887% vs Variable 15/2/2034	8	0.02
	3 UK Sterling vs Euro	9	0.01	500,000	Morgan Stanley (UK Sterling)	(5)	(0.01)
£31,120) UK Sterling vs Japanese Yen	2	0.01	2,650,000	3.88287% vs Variable 15/2/2054 Morgan Stanley (UK Sterling)	3	0.01
£272,747	7 UK Sterling vs US Dollar	4	0.01		4.304% vs Variable 4/6/2026		
US\$320,000	US Dollar vs UK Sterling	1	0.00	2,220,000	Morgan Stanley (UK Sterling) 4.37% vs Variable 24/4/2026	2	0.00
Futures - 0	0.12%; 30.6.2023 (0.21%)	10	0.02	610,000	Morgan Stanley (US Dollar) 3.6748% vs Variable 20/2/2054	3	0.01
	6 Euro-Bobl September 2024	(2)	0.00	1,350,000	Morgan Stanley (US Dollar) 3.8675% vs Variable 20/2/2034	(9)	(0.02)
(8	Euro-Bund September 2024	6	0.01	3,560,000	Morgan Stanley (US Dollar) 4.259% vs Variable 6/6/2026	(3)	(0.01)

Portfolio Statement continued

No	lding or minal lue	Investment	Market Value £000's	% of Total Net Assets
2	2,640,000	Morgan Stanley (US Dollar) 4.44952% vs Variable 28/4/2026	(4)	(0.01)
			207	0.46
Po	rtfolio of	investments	44,330	98.03

CASH EQUIVALENTS

Short-term Money Market Funds - 2.47%; 30.6.2023 0.04%

1,117,276 BlackRock ICS Sterling 1,117 2.47 Liquidity Fund - Agency Income Class[†]

Net other liabilities

(228) (0.50)

Total net assets

45,219 100.00

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BMP Paribas Arbitrage SMC, HSBC Bank Plc, Morgan Stanley & Co. International Pic, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA, State Street Global Advisors Limited and UBS AG.

- Includes pledged investment.
- † Managed by a related party.
- All securities that have a value of less than £500 have been rounded to zero.

Statement of Total Return

for the year ended 30 June 2024

			For the year to 30.6.2024		For the year to 30.6.2023
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains/(losses)	3		2,113		(9,299)
Revenue	4	1,614		1,907	
Expenses	5	(174)		(270)	
Interest payable and similar					
charges	6	(98)		(61)	
Net revenue before taxation		1,342		1,576	
Taxation		-		-	
Net revenue after taxation			1,342		1,576
Total return before distributions			3,455		(7,723)
Distributions	7		(1,979)		(3,341)
Change in net assets attributable to unitholders from					
investment activities			1,476		(11,064)

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2024

		For the year to 30.6.2024		For the year to 30.6.2023
	£000's	£000's	£000's	£000's
Opening net assets attributable				
to unitholders		45,962		94,458
Amounts receivable on issue of units	1,559		11,057	
Amounts payable on cancellation of units	(4,136)		(49,269)	
		(2,577)		(38,212)
Change in net assets attributable to				
unitholders from investment activities		1,476		(11,064)
Retained distribution on accumulation units		335		521
Movement in Income Reserve Account (see				
note 15)		23		259
Closing net assets attributable				
to unitholders		45,219		45,962

Balance Sheet

at 30 June 2024

	Notes	30.6.2024 £000's	30.6.2023 £000's
Assets:			
Fixed assets			
- Investment assets		44,385	45,414
Current assets			
- Debtors	8	1,368	737
- Cash and bank balances	9	177	546
- Cash collateral posted		378	464
- Cash equivalents	10	1,117	20
Total assets		47,425	47,181
Liabilities:			
Investment liabilities		(55)	(596)
Creditors			
- Amounts due to futures clearing houses and brokers		(303)	(118)
- Distributions payable		(392)	(417)
- Other creditors	11	(1,456)	(88)
Total liabilities		(2,206)	(1,219)
Net assets attributable to unitholders	-	45,219	45,962

G D Bamping (Director) M T Zemek (Director) BlackRock Fund Managers Limited 28 August 2024

Notes to Financial Statements

for the year ended 30 June 2024

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 49.

3. Net Capital Gains/(Losses)

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
The net capital gains/(losses) comprise:		
Gains/(losses) on non-derivative securities	1,742	(7,350)
Gains/(losses) on derivative securities	387	(1,910)
Currency gains/(losses)	3	(23)
Custodian transaction costs	(19)	(16)
Net capital gains/(losses)	2,113	(9,299)

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £2,132,000 comprise net realised losses of £(2,430,000) and net unrealised gains of £4,562,000 (30 June 2023: £(9,283,000) comprising net realised losses of £(15,413,000) and net unrealised gains of £6,130,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Interest from overseas fixed interest securities	576	633
Interest from UK bank deposits	7	11
Interest from UK fixed interest securities	967	1,139
Interest on balances held at futures clearing houses and brokers	17	12
Returns from bond futures	12	84
Revenue from short-term money market funds	35	28
Total revenue	1,614	1,907

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Payable to the Manager or associates of the Manager:		
- Annual Management charge	162	264
	162	264
Other expenses:		
- Audit fee	6	12
 Legal and other professional fees 	_	(17)
- Safe custody fees	1	2
- Trustee's fees	5	9
	12	6
Total expenses	174	270

6. Interest Payable and Similar Charges

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Interest on bank overdrafts	4	_
Returns from short position bond futures	94	60
Interest on collateral	-	1
Total interest payable and similar charges	98	61

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
First distribution	494	929
Second distribution	486	743
Third distribution	485	585
Final distribution	475	499
	1,940	2,756
Add: Movement in Income Reserve Account (see note 15)	23	259
Add: Amounts deducted on cancellation of units	26	412
Less: Amounts received on issue of units	(10)	(86)
Distributions	1,979	3,341
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,342	1,576
Add: Amortisation transferred to capital	475	1,501
Add: Management expenses reimbursed by capital	162	264
Distributions	1,979	3,341

8. Debtors

	30.6.2024 £000's	30.6.2023 £000's
Accrued revenue	614	737
Expense rebate due from the Manager	1	_
Sales awaiting settlement	753	
Total debtors	1,368	737

9. Cash and Bank Balances

	30.6.2024 £000's	30.6.2023 £000's
Amount held at futures clearing houses and brokers	11	62
Cash and bank balances	166	484
Total cash and bank balances	177	546

Notes to Financial Statements continued

10. Cash Equivalents

	30.6.2024 £000's	30.6.2023 £000's
Investment in short-term money market funds	1,117	20
Total cash equivalents	1,117	20

11. Other Creditors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Annual Management charge	53	47
Accrued Audit fee	8	10
Accrued Safe custody fees	-	1
Accrued Trustee's fee	4	6
Amounts payable for cancellation of units	20	21
Custodian transaction costs	5	3
Purchases awaiting settlement	1,366	_
Total other creditors	1,456	88

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2023; £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 Fund. This portion of the USD 475 million credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the year.

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 2024:

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.

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 2024 and 30 June 2023, 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

	30.6.2024 £000's	30.6.2023 £000's
Balance at the beginning of the year	1,064	1,442
Increase in undistributed revenue	23	259
Change in Income Reserve Account attributable to issue and		
cancellation of units	(58)	(637)
Balance at the end of the year	1,029	1,064

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 30 June 2024

	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3	-	-	_	-
Debt instruments	32,904	_	_	-	_
Total purchases	32,907	_		_	
Total purchases including transaction costs	32,907				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	3	-	-	-	-
Debt instruments	35,250	-	-	-	-
Total sales	35,253	-		_	
Total sales net of transaction costs	35,253				
Derivative transaction costs		4		-	
Total transaction costs		4		_	
Total transaction costs as a % of average net assets		0.01%		0.00%	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2023

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

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

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.

During the year the Fund utilised FDIs including forwards, credit default swaps, interest rate swaps, inflation 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.

Notes to Financial Statements continued

16. 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 0.21% (30 June 2023: 0.27%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2024 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	27,776,419	179,984
Issued during the year	707,133	12,845
Cancelled during the year	(2,322,889)	(19,176)
Converted during the year	(22,687)	712
Balance at the end of the year	26,137,976	174,365

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

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 2024.

About the Fund

The Fund was a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The 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 839487.

Comparative Table

	A Income Units			A Accumulation Units		
	For the year ¹ to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year ¹ to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022
	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	221.1	205.3	216.7	497.3	446.1	455.8
Return before operating charges	7.29	24.24	(3.12)	16.39	53.70	(7.06)
Operating charges	(0.65)	(1.09)	(1.23)	(1.48)	(2.54)	(2.61)
Return after operating charges	6.64	23.15	(4.35)	14.91	51.16	(9.67)
Distributions	(3.82)	(7.39)	(7.04)	(8.61)	(16.23)	(15.07)
Retained distributions on accumulation units	N/A	N/A	N/A	8.61	16.23	15.07
Closing net asset value per unit	223.9	221.1	205.3	512.2	497.3	446.1
After direct transaction costs of	(80.0)	(0.10)	(80.0)	(0.18)	(0.21)	(0.16)
Performance						
Return after charges ²	3.00%	11.28%	(2.01)%	3.00%	11.47%	(2.12)%
Other information						
Closing net asset value (£000's)	-	14,197	55,092	-	1,721	2,785
Closing number of units	0.00	6,422,455	26,833,210	0.00	346,097	624,303
Operating charges ³	0.60%	0.50%	0.56%	0.60%	0.53%	0.56%
Direct transaction costs ⁴	0.05%	0.04%	0.04%	0.05%	0.04%	0.04%

Pence per unit

230.4

210.6

Pence per unit

234.5

194.2

Pence per unit

226.7

201.2

Highest offer unit price

Lowest bid unit price

Pence per unit Pence per unit

518.9

426.0

522.7

477.9

Pence per unit

485.2

430.3

The above table shows performance information to 12 March 2024, the date the Fund commenced termination.

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.

³ 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).

⁴ 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.

Distribution Tables

for the year ended 30 June 2024

Final Distribution in Pence per Unit

For the period from 1 April 2024 to 30 June 2024

	A Income Units	A Accumulation Units
Distribution paid 20.7.2024	0.0000	0.0000
Distribution paid 20.7.2023	1.9800	4.4035

Third Interim Distribution in Pence per Unit

For the period from 1 January 2024 to 31 March 2024

	A Income Units	A Accumulation Units
Distribution paid 20.4.2024	0.0000	0.0000
Distribution paid 20.4.2023	1.6500	3.6589

Second Interim Distribution in Pence per Unit

For the period from 1 October 2023 to 31 December 2023

	A Income Units	A Accumulation Units
Distribution paid 20.1.2024	1.9100	4.3230
Distribution paid 20.1.2023	1.9100	4.3772

First Interim Distribution in Pence per Unit

For the period from 1 July 2023 to 30 September 2023

	A Income Units	A Accumulation Units
Distribution paid 20.10.2023	1.9100	4.2906
Distribution paid 20.10.2022	1.8500	3.7876

Statement of Total Return

for the year ended 30 June 2024

	Notes	£000's	For the year to 30.6.2024 £000's	£000's	For the year to 30.6.2023 £000's
Income					
Net capital gains	3		47		2,136
Revenue	4	334		1,366	
Expenses	5	(68)		(179)	
Net revenue before taxation		266		1,187	
Taxation	6	(8)		1	
Net revenue after taxation			258		1,188
Total return before distributions			305		3,324
Distributions	7		(308)		(1,368)
Change in net assets attributable to unitholders from investment activities			(3)		1,956

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2024

		For the year to 30.6.2024		For the year to 30.6.2023
	£000's	£000's	£000's	£000's
Opening net assets attributable				
to unitholders		15,918		57,877
Amounts receivable on issue of units	419		2,788	
Amounts payable on cancellation of units	(16,342)		(46,826)	
		(15,923)		(44,038)
Change in net assets attributable to		(2)		
unitholders from investment activities		(3)		1,956
Retained distribution on accumulation units		30		73
Movement in Income Reserve Account (see				
note 13)		(22)		50
Closing net assets attributable				
to unitholders		_		15,918

Balance Sheet

at 30 June 2024

	Notes	30.6.2024 £000's	30.6.2023 £000's
Assets:			
Fixed assets			
- Investment assets		-	15,797
Current assets			
- Debtors	8	-	130
- Cash and bank balances		10	152
Total assets		10	16,079
Liabilities:			
Creditors			
 Distributions payable 		_	(127)
- Other creditors	9	(10)	(34)
Total liabilities		(10)	(161)
Net assets attributable to unitholders		_	15,918

G D Bamping (Director) M T Zemek (Director) BlackRock Fund Managers Limited 28 August 2024

Notes to Financial Statements

for the year ended 30 June 2024

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 49.

3. Net Capital Gains

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	53	2,139
Currency losses	(1)	(1)
Custodian transaction costs	(5)	(2)
Net capital gains	47	2,136

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £52,000 comprise net realised gains of £1,734,000 and net unrealised losses of £(1,682,000) (30 June 2023: £2,138,000 comprising net realised gains of £1,766,000 and net unrealised gains of £372,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Equity distributions on CIS holdings	26	69
Interest from UK bank deposits	5	13
Manager's charge rebates	8	30
Overseas dividends	17	123
Revenue from short-term money market funds	3	10
Stock dividends	-	7
UK dividends	273	1,114
UK REIT dividends	2	-
Total revenue	334	1,366

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Payable to the Manager or associates of the Manager:	-	
- Annual Management charge	50	180
	50	180
Other expenses:		
- Audit fee	6	12
- Closure expenses	11	-
 Legal and other professional fees 	_	(17)
- Trustee's fees	1	4
	18	(1)
Total expenses	68	179

6. Taxation

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Overseas tax	8	(1)
Total tax charge/(credit) [see note(b)]	8	(1)

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
First distribution	125	496
Second distribution	124	270
Third distribution	-	145
Final distribution	_	142
	249	1,053
Add: Movement in Income Reserve Account (see note 13)	(22)	50
Add: Amounts deducted on cancellation of units	84	291
Less: Amounts received on issue of units	(3)	(26)
Distributions	308	1,368
The distributable amount has been calculated as follows:		
Net revenue after taxation	258	1,188
Add: Management expenses reimbursed by capital	50	180
Distributions	308	1,368

8. Debtors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Manager's charge rebates		4
Accrued revenue	-	29
Amounts receivable for issue of units	-	86
Overseas tax recoverable	_	11
Total debtors	_	130

9. Other Creditors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Annual Management charge	1	22
Accrued Audit fee	8	10
Accrued Trustee's fee	1	2
Total other creditors	10	34

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2023: £Nil).

Notes to Financial Statements continued

11. Credit Facility

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

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2024:

Manager/Registrar: BlackRock Fund Managers Limited

Investment Manager: BlackRock Investment Management (UK) Limited

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

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

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

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

Notes to Financial Statements continued

13. Income Reserve Account

	30.6.2024 £000's	30.6.2023 £000's
Balance at the beginning of the year	938	3,495
Net (decrease)/increase in undistributed revenue	(22)	50
Change in Income Reserve Account attributable to issue and cancellation of units	(916)	(2,607)
Balance at the end of the year	0	938

14. Portfolio Transaction Costs

For the year ended 30 June 2024

	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	1,274	1	0.08	_	-
Collective investment schemes	44	_	_	_	_
Total purchases	1,318	1		-	
Total purchases including					
transaction costs	1,319				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	15,581	4	0.03		-
Collective investment schemes	1,425	_	_	_	_
Total sales	17,006	4		-	
Total sales net of transaction costs	17,002				
Total transaction costs		5		-	
Total transaction costs as a % of average net assets		0.05%		0.00%	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 30 June 2023

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

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.

Notes to Financial Statements continued

15. Units in Issue

The movement in units in issue for the year ended 30 June 2024 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	6,422,455	346,097
Issued during the year	183,088	1,998
Cancelled during the year	(6,605,543)	(348,095)
Balance at the end of the year	-	_

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

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 2024.

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 839486.

Risk and Reward Profile

Unit Class	Lower risk Typically lower rewards				Тур	l bically highe	ligher risk er rewards
A Income	1	2	3	4	5	6	7
A Accumulation	1	2	3	4	5	6	7

- The risk indicator was calculated incorporating 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.

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

Comparative Table

		A Income Units			Accumulation U	A Accumulation Units		
	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022		
	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	700.8	660.1	689.8	2,437	2,216	2,242		
Return before operating charges	72.29	68.28	(3.66)	255.6	233.3	(13.62)		
Operating charges	(3.71)	(3.54)	(3.71)	(13.07)	(12.04)	(12.18)		
Return after operating charges	68.58	64.74	(7.37)	242.5	221.3	(25.80)		
Distributions	(25.10)	(24.00)	(22.31)	(88.25)	(81.29)	(73.84)		
Retained distributions on accumulation units	N/A	N/A	N/A	88.25	81.29	73.84		
Closing net asset value per unit	744.3	700.8	660.1	2,679	2,437	2,216		
After direct transaction costs of	(0.19)	(0.15)	(0.27)	(0.66)	(0.52)	(0.88)		
Performance								
Return after charges ¹	9.79%	9.81%	(1.07)%	9.95%	9.98%	(1.15)%		
Other information								
Closing net asset value (£000's)	158,002	165,130	181,791	26,600	24,059	23,406		
Closing number of units	21,228,696	23,561,841	27,539,279	992,744	987,123	1,056,112		
Operating charges ²	0.52%	0.51%	0.53%	0.52%	0.51%	0.53%		
Direct transaction costs ³	0.03%	0.02%	0.04%	0.03%	0.02%	0.04%		
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit		
Highest offer unit price	774.1	745.1	723.0	2,761	2,547	2,400		
Lowest bid unit price	668.2	620.3	644.3	2,344	2,103	2,126		

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.

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.

Distribution Tables

for the year ended 30 June 2024

Final Distribution in Pence per Unit

For the period from 1 April 2024 to 30 June 2024

	A Income Units	A Accumulation Units
Distribution paid 20.7.2024	6.9000	24.5357
Distribution paid 20.7.2023	6.5000	22.5312

Third Interim Distribution in Pence per Unit

For the period from 1 January 2024 to 31 March 2024

	A Income Units	A Accumulation Units
Distribution paid 20.4.2024	5.8000	20.5083
Distribution paid 20.4.2023	5.5000	19.1841

Second Interim Distribution in Pence per Unit

For the period from 1 October 2023 to 31 December 2023

	A Income Units	A Accumulation Units
Distribution paid 20.1.2024	6.2000	21.6700
Distribution paid 20.1.2023	6.0000	23.6535

First Interim Distribution in Pence per Unit

For the period from 1 July 2023 to 30 September 2023

	A Income Units	A Accumulation Units
Distribution paid 20.10.2023	6.2000	21.5333
Distribution paid 20.10.2022	6.0000	15.9240

Portfolio Statement

at 30 June 2024

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
EQUITIES - 90.82%; 30.6.2023 89.95%			Food Services - 2.61%; 30.6.2023 1.15%		
AUSTRALIA - 0.00%; 30.6.2023 3.07%			222,987 Compass	4,817	2.61
Mining - 0.00%; 30.6.2023 2.35%			Gas - 0.00%; 30.6.2023 1.70%		
Oil & Gas Producers - 0.00%; 30.6.2023 0.72	2%		Healthcare Products - 0.00%; 30.6.2023 3.19%	6	
BERMUDA - 1.33%; 30.6.2023 1.37%			Home Builders - 3.12%; 30.6.2023 2.19%		
Insurance - 1.33%; 30.6.2023 1.37% 214,198 Hiscox	2,461	1.33	65,008 Berkeley 1,951,511 Taylor Wimpey	2,983 2,773	1.62 1.50
	2,401	1.33		5,756	3.12
HONG KONG - 2.05%; 30.6.2023 3.27%			Home Furnishings - 1.07%; 30.6.2023 0.76%		
Insurance - 2.05%; 30.6.2023 3.27% 526,598 Prudential	3,782	2.05	224,730 Howden Joinery	1,973	1.07
	•	2.05	Household Products - 2.56%; 30.6.2023 4.43%		
UNITED KINGDOM - 87.44%; 30.6.2023 82.24	4%		110,244 Reckitt Benckiser	4,721	2.56
Agriculture - 1.34%; 30.6.2023 1.75%	2.467	1.34	Insurance - 2.67%; 30.6.2023 2.55%		
101,509 British American Tobacco	2,467	1.34	946,651 Phoenix	4,937	2.67
Banks - 9.89%; 30.6.2023 8.14%			Internet - 0.95%; 30.6.2023 0.89%		
1,063,534 HSBC	7,272	3.94	218,166 Auto Trader	1,748	0.95
4,873,811 Lloyds Banking	2,668	1.45	Machinery Construction & Mining - 1.73%; 30	0.6.2023	0.00%
1,083,811 NatWest	3,378	1.83	160,920 Weir	3,193	1.73
689,468 Standard Chartered	4,937	2.67	Machinery Diversified - 1.54%; 30.6.2023 0.00)%	
	18,255	9.89	33,638 Spirax	2,851	1.54
Commercial Services - 10.01%; 30.6.2023 11	1.73%		Media - 1.36%; 30.6.2023 2.62%		
4,265,771 Hays	4,031	2.18	252,883 Pearson	2,505	1.36
295,005 RELX	10,732	5.81	Mining - 5.71%; 30.6.2023 4.67%		
808,087 Rentokil Initial	3,726	2.02	100,100 Anglo American	2,504	1.36
	18,489	10.01	154,367 Rio Tinto	8,027	4.35
Cosmetics & Personal Care - 2.85%; 30.6.20	23 3.08%			10,531	5.71
121,326 Unilever	5,270	2.85	Oil & Gas Producers - 7.57%; 30.6.2023 10.13	3%	
Distribution & Wholesale - 1.06%; 30.6.2023	0.00%		868,109 BP	4,125	2.23
263,500 Inchcape	1,960	1.06	348,059 Shell	9,862	5.34
Diversified Financial Services - 4.16%; 30.6.	2023 1.02	%	-	13,987	7.57
986,785 Ashmore	1,677	0.91	Pharmaceuticals - 9.16%; 30.6.2023 8.28%		
63,811 London Stock Exchange	5,996	3.25	119,726 AstraZeneca	14,791	8.01
	7,673	4.16	139,038 GSK	2,127	1.15
Electricity - 2.00%; 30.6.2023 0.00%	.,		-	16,918	9.16
418,169 National Grid	3,690	2.00	Private Equity - 5.06%; 30.6.2023 4.22%		
Electronics - 1.22%; 30.6.2023 0.94%	.,		304,389 3i	9,333	5.06
91,510 Oxford Instruments	2,260	1.22	Real Estate Investment Trusts - 3.77%; 30.6.2		10/.
Food Producers = 1.75%; 30.6.2023 2.64%	,		442,400 Great Portland Estates	1,473	0.80
539,124 Tate & Lyle	3,224	1.75		, -	
• • • • • • • • • • • • • • • • • • •	· , ·	• •			

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
610,356	Segro	5,477	2.97
		6,950	3.77
Retail - 3.1	3%; 30.6.2023 3.62%		
35,383	Next	3,197	1.73
228,652	WH Smith	2,588	1.40
		5,785	3.13
Textiles -	0.59%; 30.6.2023 0.00%		
1,371,800	Coats	1,085	0.59
Toys, Gam	es & Hobbies - 0.56%; 30.6.2023 1	1.20%	
9,677	Games Workshop	1,033	0.56
	VE INVESTMENT - 9.56%; 30.6.2023 9.52%		
. ,	ds - 9.36%; 30.6.2023 8.93% BlackRock Growth and Recovery Fund [†]	17,276	9.36

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	Money Market Funds – 0.20%; BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class [†]	30.6.2023 0. 369	59% 0.20
Portfolio of Net other lia	f investments abilities	185,299 (697)	100.38 (0.38
Total net as	ssets	184,602	100.00
Total net as		184,602	100

† Managed by a related party.

Statement of Total Return

for the year ended 30 June 2024

			For the year to 30.6.2024		For the year to 30.6.2023
	Notes	£000's	£000's	£000's	£000's
Income					
Net capital gains	3		11,470		12,538
Revenue	4	7,294		8,011	
Expenses	5	(976)		(1,059)	
Net revenue before taxation		6,318		6,952	
Taxation	6	-		2	
Net revenue after taxation			6,318		6,954
Total return before distributions			17,788		19,492
Distributions	7		(7,264)		(7,993)
Change in net assets					
attributable to unitholders from investment activities			10,524		11,499

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2024

	£000's	For the year to 30.6.2024 £000's	£000's	For the year to 30.6.2023 £000's
Opening net assets attributable to unitholders		189,189		205,197
Amounts receivable on issue of units	10,222		820	
Amounts payable on cancellation of units	(26,805)		(29,834)	
		(16,583)		(29,014)
Change in net assets attributable to unitholders from investment activities		10,524		11,499
Retained distribution on accumulation units		871		814
Movement in Income Reserve Account (see note 13)		601		693
Closing net assets attributable to unitholders		184,602		189,189

Balance Sheet

at 30 June 2024

	Notes	30.6.2024 £000's	30.6.2023 £000's
Assets:			
Fixed assets			
 Investment assets 		185,299	188,193
Current assets			
- Debtors	8	487	434
 Cash and bank balances 		1,028	2,379
Total assets		186,814	191,006
Liabilities:			
Creditors			
- Distributions payable		(1,465)	(1,532)
- Other creditors	9	(747)	(285)
Total liabilities		(2,212)	(1,817)
Net assets attributable to unitholders		184,602	189,189

G D Bamping (Director) M T Zemek (Director) BlackRock Fund Managers Limited 28 August 2024

Notes to Financial Statements

for the year ended 30 June 2024

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 49.

3. Net Capital Gains

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
The net capital gains comprise:		
Gains on non-derivative securities	11,494	12,528
Currency (losses)/gains	(20)	12
Custodian transaction costs	(4)	(2)
Net capital gains	11,470	12,538

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £11,474,000 comprise net realised gains of £7,665,000 and net unrealised gains of £3,809,000 (30 June 2023: £12,540,000 comprising net realised losses of £(1,359,000) and net unrealised gains of £13,899,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Equity distributions on CIS holdings	332	275
Interest from UK bank deposits	83	24
Manager's charge rebates	170	183
Overseas dividends	373	647
Stock dividends	_	69
UK dividends	6,192	6,813
UK REIT dividends	144	_
Total revenue	7,294	8,011

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Payable to the Manager or associates of the Manager:		
- Annual Management charge	946	1,039
	946	1,039
Other expenses:		
- Audit fee	6	11
 Legal and other professional fees 	1	(16)
- Safe custody fees	2	2
- Trustee's fees	21	23
	30	20
Total expenses	976	1,059

6. Taxation

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Overseas tax		(2)
Total tax credit [see note(b)]	_	(2)

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
First distribution	1,661	1,791
Second distribution	1,643	1,836
Third distribution	1,527	1,630
Final distribution	1,708	1,754
	6,539	7,011
Add: Movement in Income Reserve Account (see note 13)	601	693
Add: Amounts deducted on cancellation of units	177	301
Less: Amounts received on issue of units	(53)	(12)
Distributions	7,264	7,993
The distributable amount has been calculated as follows:		
Net revenue after taxation	6,318	6,954
Add: Management expenses reimbursed by capital	946	1,039
Distributions	7,264	7,993

8. Debtors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Manager's charge rebates	57	46
Accrued revenue	384	339
Overseas tax recoverable	46	49
Total debtors	487	434

9. Other Creditors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Annual Management charge	316	261
Accrued Audit fee	8	9
Accrued Trustee's fee	13	15
Amounts payable for cancellation of units	409	_
Custodian transaction costs	1	
Total other creditors	747	285

Notes to Financial Statements continued

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2023: £Nil).

11. Credit Facility

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

The credit facility was not used during the year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2024:

Manager/Registrar: BlackRock Fund Managers Limited

Investment Manager: BlackRock Investment Management (UK) Limited

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

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

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

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

Notes to Financial Statements continued

12. Related Parties continued

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 2024 and 30 June 2023, 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

	30.6.2024 £000's	30.6.2023 £000's
Balance at the beginning of the year	11,832	12,915
Increase in undistributed revenue	601	693
Change in Income Reserve Account attributable to issue and		
cancellation of units	(1,053)	(1,776)
Balance at the end of the year	11,380	11,832

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 30 June 2024

		Dir	ect Transact	ion Costs	
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	42,973	28	0.07	-	-
Total purchases	42,973	28		-	
Total purchases including transaction costs	43,001				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	55,324	21	0.04	-	-
Collective investment schemes	1,149	_	_	_	_
Total sales	56,473	21		_	
Total sales net of transaction costs	56,452				
Total transaction costs		49		_	
Total transaction costs as a % of average net assets		0.03%		0.00%	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 30 June 2023

		Di	rect Transact	ion Costs	
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
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%	

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.

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.

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

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 2023: 0.18%).

15. Units in Issue

The movement in units in issue for the year ended 30 June 2024 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	23,561,841	987,123
Issued during the year	1,135,172	89,495
Cancelled during the year	(3,468,317)	(83,874)
Balance at the end of the year	21,228,696	992,744

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

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 2024.

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 ◀			Тур	F bically highe	ligher risk er 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.

Comparative Table

		A Income Units			Accumulation U	nits
	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2022
	Pence per unit					
Change in net assets per unit						
Opening net asset value per unit	1,396	1,344	1,370	3,019	2,795	2,749
Return before operating charges	179.5	107.3	25.27	394.3	226.3	49.11
Operating charges	(1.30)	(1.26)	(1.55)	(2.84)	(2.37)	(2.87)
Return after operating charges	178.2	106.0	23.72	391.4	223.9	46.24
Distributions	(54.34)	(54.08)	(49.99)	(119.09)	(113.60)	(101.60)
Retained distributions on accumulation units	N/A	N/A	N/A	119.09	113.60	101.60
Closing net asset value per unit	1,520	1,396	1,344	3,410	3,019	2,795
After direct transaction costs of	(0.06)	(0.11)	(0.20)	(0.13)	(0.24)	(0.42)
Performance						
Return after charges ¹	12.77%	7.89%	1.73%	12.96%	8.01%	1.68%
Other information						
Closing net asset value (£000's)	113,352	104,017	102,839	327	393	3,215
Closing number of units	7,458,070	7,451,439	7,650,440	9,603	13,023	115,002
Operating charges ²	0.09%	0.09%	0.11%	0.09%	0.08%	0.10%
Direct transaction costs ³	0.00%	0.01%	0.01%	0.00%	0.01%	0.01%
Prices	Pence per unit					
Highest offer unit price	1,583	1,497	1,466	3,516	3,176	3,000
Lowest bid unit price	1,348	1,266	1,310	2,917	2,665	2,673

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.

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.

Comparative Table continued

		X Income Units			
	For the year to 30.6.2024				
	Pence per unit	Pence per unit	Pence per unit		
Change in net assets per unit					
Opening net asset value per unit	112.7	108.5	110.6		
Return before operating charges	14.51	8.66	2.07		
Operating charges	(0.02)	(0.01)	(0.03)		
Return after operating charges	14.49	8.65	2.04		
Distributions	(4.48)	(4.45)	(4.12)		
Retained distributions on accumulation units	N/A	N/A	N/A		
Closing net asset value per unit	122.7	112.7	108.5		
After direct transaction costs of	0.00	(0.01)	(0.02)		
Performance					
Return after charges ¹	12.86%	7.97%	1.85%		
Other information					
Closing net asset value (£000's)	32,785	29,544	43,640		
Closing number of units	26,716,688	26,213,719	40,209,278		
Operating charges ²	0.02%	0.01%	0.03%		
Direct transaction costs ³	0.00%	0.01%	0.01%		
Prices	Pence per unit	Pence per unit	Pence per unit		
		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		

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.

Highest offer unit price

Lowest bid unit price

127.8

108.9

120.9

102.2

118.4

105.7

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.

Distribution Tables

for the year ended 30 June 2024

Final Distribution in Pence per Unit

For the period from 1 April 2024 to 30 June 2024

	A Income Units	A Accumulation Units
Distribution paid 20.7.2024	15.5283	34.4886
Distribution paid 20.7.2023	13.0692	28.0009

	X Income Units
Distribution paid 20.7.2024	1.2768
Distribution paid 20.7.2023	1.0769

Third Interim Distribution in Pence per Unit

For the period from 1 January 2024 to 31 March 2024

	A Income Units	A Accumulation Units
Distribution paid 22.4.2024	15.0112	33.0047
Distribution paid 20.4.2023	14.4064	30.5593

	X Income Units
Distribution paid 22.4.2024	1.2338
Distribution paid 20.4.2023	1.1849

Second Interim Distribution in Pence per Unit

For the period from 1 October 2023 to 31 December 2023

	A Income Units	A Accumulation Units
Distribution paid 20.1.2024	9.1474	20.0622
Distribution paid 20.1.2023	10.4081	21.4161
		V I

	X Income Units
Distribution paid 20.1.2024	0.7599
Distribution paid 20.1.2023	0.8608

Distribution Tables continued

First Interim Distribution in Pence per Unit

For the period from 1 July 2023 to 30 September 2023

	A Income Units	A Accumulation Units
Distribution paid 20.10.2023	14.6577	31.5355
Distribution paid 20.10.2022	16.1917	33.6730
		X Income

	X Income Units
Distribution paid 20.10.2023	1.2051
Distribution paid 20.10.2022	1.3286

Portfolio Statement

at 30 June 2024

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
EQUITIES - 93.81%; 30.6.2023 94.03%			Real Estate Investment Trusts - 0.02%; 30.6.	2023 0.01	%
AUSTRIA - 0.03%; 30.6.2023 0.03%			31,030 Balanced Commercial Property Trust	25	0.02
Hand & Machine Tools - 0.03%; 30.6.2023 0.0 1,143 RHI Magnesita)3% 39	0.03	HONG KONG - 0.84%; 30.6.2023 1.33%		
BERMUDA - 0.17%; 30.6.2023 0.17%			Insurance - 0.83%; 30.6.2023 1.32% 168,277 Prudential	1,209	0.83
Commercial Services - 0.01%; 30.6.2023 0.01 1,474 Ocean Wilsons	I% 19	0.01	Transportation – 0.01%; 30.6.2023 0.01% 21,795 Taylor Maritime Investments	17	0.01
Insurance - 0.16%; 30.6.2023 0.16% 20.388 Hiscox	234	0.16	HUNGARY - 0.07%; 30.6.2023 0.00%		
CHILE - 0.30%; 30.6.2023 0.22%	234	0.16	Airlines – 0.07%; 30.6.2023 0.00% 4,627 Wizz Air	103	0.07
Mining - 0.30%; 30.6.2023 0.22%			IRELAND - 2.17%; 30.6.2023 4.41%		
20,928 Antofagasta	441	0.30	Beverages - 0.00%; 30.6.2023 0.02%		
CZECH REPUBLIC - 0.00%; 30.6.2023 0.00%			Building Materials - 0.00%; 30.6.2023 1.41%		
Commercial Services – 0.00%; 30.6.2023 0.00 2,749 WAG Payment Solutions	2	0.00	Commercial Services - 1.41%; 30.6.2023 1.20 56,097 Experian	2,068	1.41
GEORGIA - 0.05%; 30.6.2023 0.06%			Entertainment - 0.00%; 30.6.2023 1.19%	,	
Banks - 0.05%; 30.6.2023 0.06% 3,100 TBC Bank	80	0.05	Food Producers - 0.06%; 30.6.2023 0.02% 24,902 C&C	40	0.03
GERMANY - 0.05%; 30.6.2023 0.14%			25,522 Greencore	42	0.03
Leisure Time - 0.00%; 30.6.2023 0.10%				82	0.06
Real Estate Investment & Services - 0.05%; 3 79,940 Sirius Real Estate	30.6.2023 75	0.04% 0.05	Forest Products & Paper - 0.38%; 30.6.2023 (15,830 Smurfit Kappa	0.29% 559	0.38
GIBRALTAR - 0.01%; 30.6.2023 0.02%			Mining - 0.01%; 30.6.2023 0.01%		
Entertainment - 0.01%; 30.6.2023 0.02%			3,657 Kenmare Resources	12	0.01
21,532 Evoke GUERNSEY - 0.08%; 30.6.2023 0.02%	18	0.01	Oil & Gas Producers - 0.23%; 30.6.2023 0.199 5,974 DCC	% 331	0.23
Funds - 0.03%; 30.6.2023 0.00%			Retail - 0.07%; 30.6.2023 0.07%		
1,642 Riverstone Energy 26,676 Syncona	13 29	0.01 0.02	10,901 Grafton	101	0.07
20,070 Syncona		0.02	Software - 0.01%; 30.6.2023 0.01%	11	0.01
	42	0.03	7,169 Hostelworld	11	0.01
Investment Companies - 0.02%; 30.6.2023 0.41,538 Chrysalis Investments	01% 32	0.02	ISLE OF MAN - 0.06%; 30.6.2023 0.08%		
Private Equity - 0.01%; 30.6.2023 0.00%			Entertainment - 0.06%; 30.6.2023 0.08% 19,714 Playtech	92	0.06
2,209 Pollen Street	16	0.01	ISRAEL - 0.07%; 30.6.2023 0.06%		
Real Estate Investment & Services - 0.00%; 3 11,155 Raven Property Grou Gbp 1 ¹	30.6.2023 -	0.00%	Diversified Financial Services - 0.07%; 30.6.2 4,413 Plus500	2023 0.06 100	% 0.07

Holding or Nominal Value Investment	Market Value £000's A	% of Total Net Assets	Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
JERSEY - 0.12%; 30.6.2023 0.09%			SWITZERLAND - 2.57%; 30.6.2023 2.76%		
Diversified Financial Services - 0.06%; 30.6.	2023 0.04%)	Airlines - 0.00%; 30.6.2023 0.09%		
9,263 JTC	89	0.06	Beverages - 0.23%; 30.6.2023 0.20%		
Mining - 0.06%; 30.6.2023 0.05%			12,513 Coca-Cola HBC	337	0.23
71,098 Centamin	86	0.06	Commercial Services - 0.00%; 30.6.2023 0.04	1%	
JORDAN - 0.13%; 30.6.2023 0.14%			Iron & Steel - 0.00%; 30.6.2023 0.01%		
Pharmaceuticals - 0.13%; 30.6.2023 0.14%			13,811 Ferrexpo	6	0.00
9,715 Hikma Pharmaceuticals	184	0.13	Mining - 2.29%; 30.6.2023 2.42%		
LITHUANIA - 0.03%; 30.6.2023 0.00%			743,395 Glencore	3,353	2.29
Internet - 0.03%; 30.6.2023 0.00%			Real Estate Investment & Services - 0.05%;	30.6.2023	0.00%
20,629 Baltic Classifieds	50	0.03	45,923 International Workplace	79	0.05
MAURITIUS - 0.00%; 30.6.2023 0.00%			UNITED ARAB EMIRATES - 0.08%; 30.6.2023	3 0.08%	
Mining - 0.00%; 30.6.2023 0.00%			Commercial Services - 0.08%; 30.6.2023 0.08	3%	
4,151 Capital	4	0.00	29,806 Network International	117	0.08
MEXICO - 0.04%; 30.6.2023 0.05%			UNITED KINGDOM - 86.62%; 30.6.2023 84.06	%	
Mining - 0.04%; 30.6.2023 0.05%			Advertising - 0.35%; 30.6.2023 0.41%		
11,164 Fresnillo	63	0.04	12,155 Ascential	42	0.03
NETHERLANDS - 0.01%; 30.6.2023 0.01%			65,620 WPP	475	0.32
Lodging - 0.01%; 30.6.2023 0.01%				517	0.35
937 PPHE Hotel	12	0.01	Aerospace & Defence - 3.67%; 30.6.2023 1.7	8%	
PERU - 0.02%; 30.6.2023 0.01%			185,691 BAE Systems	2,451	1.67
•			78,744 Melrose Industries	436	0.30
Mining - 0.02%; 30.6.2023 0.01% 19,482 Hochschild Mining	35	0.02	30,440 QinetiQ	135	0.09
RUSSIA - 0.00%; 30.6.2023 0.00%		0.02	514,888 Rolls-Royce	2,352	1.61
				5,374	3.67
Iron & Steel - 0.00%; 30.6.2023 0.00%			Agriculture - 2.80%; 30.6.2023 3.30%		
46,162 Evraz ¹	-	0.00	486 Anglo-Eastern Plantations	3	0.00
SINGAPORE - 0.02%; 30.6.2023 0.01%			122,182 British American Tobacco	2,969	2.03
Electricity - 0.02%; 30.6.2023 0.01%			3,811 Genus 52,984 Imperial Brands	63 1,072	0.04 0.73
1,635 XP Power	24	0.02	32,364 Imperial brands		
SOUTH AFRICA - 0.14%; 30.6.2023 0.13%				4,107	2.80
Banks - 0.14%; 30.6.2023 0.12%			Airlines - 0.37%; 30.6.2023 0.39%	470	0.40
37,081 Investec	212	0.14	38,893 easyJet 226,137 International Consolidated Airlines	178 367	0.12 0.25
Mining - 0.00%; 30.6.2023 0.01%			220,137 International Consolidated Allines		
12,344 Petra Diamonds	5	0.00		545	0.37
			Alternative Energy Sources - 0.01%; 30.6.20		
			7,064 Ceres Power	13	0.01
			Apparel - 0.15%; 30.6.2023 0.37% 21,311 Burberry	187	0.13

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
35,280 Dr Martens	26	0.02	11,112 Johnson Matthey	174	0.12
	213	0.15	5,999 Synthomer	15	0.01
			4,145 Treatt	18	0.01
Automobile Manufacturers - 0.02%; 30.6.20			5,174 Victrex	59	0.04
16,995 Aston Martin Lagonda Global	24	0.02	3,719 Zotefoams	17	0.01
Automobile Parts & Equipment - 0.06%; 30.				670	0.45
78,522 Dowlais	57	0.04	Closed-end Funds - 0.01%; 30.6.2023 0.00%		
22,068 TI Fluid Systems	29	0.02	28,450 Triple Point Social Housing Reit	16	0.01
	86	0.06	Commercial Services - 5.20%; 30.6.2023 4.72	19/0	
Banks - 9.84%; 30.6.2023 9.20%			1,719 4imprint	101	0.07
2,222 Bank of Georgia	90	0.06	26,707 Ashtead	1,411	0.96
917,345 Barclays	1,916	1.31	31,066 Babcock International	162	0.11
1,151,923 HSBC	7,877	5.38	81.315 Capita	11	0.01
3,866,987 Lloyds Banking	2,117	1.45	12,286 De La Rue	12	0.01
6,443 Metro Bank	2	0.00	24.437 Finablr ¹	_	0.00
384,385 NatWest	1,198	0.82	102,071 Hays	96	0.07
13,316 Paragon Banking	98	0.07	9,753 Intertek	468	0.32
1,289 Secure Trust Bank	10	0.01	6,479 Mears	24	0.02
131,204 Standard Chartered	939	0.64	81,321 Mitie	94	0.06
66,766 Virgin Money UK	142	0.10	19,382 Pagegroup	82	0.06
	44.000		114,332 RELX	4,159	2.84
	14,389	9.84	154,962 Rentokil Initial	715	0.49
Beverages - 2.48%; 30.6.2023 3.39%			3,928 Robert Walters	17	0.01
6,592 Barr	40	0.03	8,395 Savills	93	0.06
14,788 Britvic	175	0.12	33,491 Speedy Hire	11	0.01
135,956 Diageo	3,384	2.31	6,815 SThree	28	0.02
1,590 Fuller Smith & Turner	11	0.01	1,695 Vp	11	0.01
40,980 Marston's	13	0.01	12,884 XPS Pensions	38	0.03
	3,623	2.48	13,241 Zigup	56	0.04
Biotechnology - 0.01%; 30.6.2023 0.02%				7,589	5.20
4,917 Oxford Biomedica	15	0.01	Computers - 0.40%; 30.6.2023 0.33%		
Building Materials - 0.21%; 30.6.2023 0.11%			14,625 Bytes Technology	81	0.06
17,344 Breedon	67	0.05	4,254 Computacenter	122	0.08
8,471 Eurocell	11	0.01	5,495 FDM	23	0.02
11,338 Forterra	18	0.01	5,685 Kainos	60	0.04
15,151 Genuit	65	0.04	17,226 NCC	26	0.02
26,560 lbstock	41	0.03	64,587 Serco	116	0.08
14,052 Marshalls	41	0.03	7,766 Softcat	141	0.10
5,068 Norcros	11	0.01		569	0.40
10,852 Tyman	39	0.03			0.40
	-		Cosmetics & Personal Care - 5.41%; 30.6.202		
	293	0.21	422,904 Haleon	1,364	0.93
Chemicals - 0.45%; 30.6.2023 0.59%			11,202 PZ Cussons	11	0.01
8,587 Croda International	339	0.23	150,734 Unilever	6,548	4.47
32,905 Elementis	48	0.03		7,923	5.41

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
Distribution	n & Wholesale - 0.77%; 30.6.202	3 0.66%		Electronics - 0.70%; 30.6.2023 0.86%		
20,661	Bunzl	622	0.42	5,632 DiscoverIE	38	0.03
23,134	Inchcape	172	0.12	23,171 Halma	627	0.43
13,363	Macfarlane	16	0.01	4,894 Luceco	8	0.01
28,735	RS	201	0.14	3,660 Oxford Instruments	90	0.06
31,217	SIG	8	0.01	2,075 Renishaw	77	0.05
12,491	Travis Perkins	96	0.07	6,057 Spectris	168	0.11
		1,115	0.77	11,334 TT Electronics	17	0.01
Diversified	Financial Services - 3.33%; 30.6	2023 3.08	%		1,025	0.70
113,741	· ·	169	0.12	Engineering & Construction - 0.34%; 30.6.2	023 0.24%	
	AJ Bell	72	0.05	33,830 Balfour Beatty	123	0.08
	Alpha International	51	0.03	8,743 Costain	7	0.00
	Ashmore	43	0.03	5,042 Galliford Try	12	0.01
	Close Brothers	36	0.02	218 Goodwin	17	0.01
	CMC Markets	18	0.01	64.047 Helios Towers	74	0.05
-,	Foresight	26	0.02	43.525 John Wood	90	0.06
	Funding Circle	8	0.01	4,810 Keller	59	0.04
	Hargreaves Lansdown	261	0.18	25.683 Kier	34	0.02
22,881	9	187	0.13	2,681 Morgan Sindall	68	0.05
	IntegraFin	68	0.05	3,601 Ricardo	18	0.01
	International Personal Finance	11	0.01	18,733 Severfield	14	0.01
	Jupiter Fund Management	21	0.01	,		
	Liontrust Asset Management	26	0.02		516	0.34
	London Stock Exchange	2,856	1.95	Entertainment - 0.17%; 30.6.2023 0.36%		
72,094	-	174	0.12	38,265 Entain	241	0.16
	Ninety One	34	0.02	12,501 Rank	9	0.01
	Northern Rock Asset Management ¹	-	0.00		250	0.17
23,773	OSB	102	0.07	Environmental Control - 0.02%; 30.6.2023 0	.02%	
3,874	PayPoint	25	0.02	5,160 Renewi	34	0.02
10,760	Pensionbee	18	0.01	Facal Burstones 4 700/ - 00 0 0000 0 040/		
80,633	Quilter	97	0.07	Food Producers - 1.78%; 30.6.2023 2.04%	10	0.01
3,728	Rathbones	63	0.04	13,187 Bakkavor 3,294 Cranswick	19 146	0.01
12,506	Record	8	0.01		176	0.10
270	S&U	5	0.00	6,363 Greggs 4,858 Hilton Food	44	0.12
51,750	Schroders	188	0.13	110,421 J Sainsbury	281	0.03
33,696	St James's Place	184	0.13	124,703 Marks & Spencer	357	0.19
45,775	TP ICAP	91	0.06	41,059 Premier Foods	65	0.24
15,960	Vanquis Banking	8	0.01	45,915 SSP	68	0.04
		4.050	2.22		147	0.05
		4,850	3.33	24,533 Tate & Lyle 430,626 Tesco		0.10
Electricity	- 2.72%; 30.6.2023 2.68%			430,020 16500	1,317	0.90
24,329	Drax	120	0.08		2,620	1.78
293,846	National Grid	2,593	1.77	Food Services - 1.54%; 30.6.2023 1.66%		
66,854	SSE	1,196	0.82	104,141 Compass	2,249	1.54
4,407	Telecom Plus	78	0.05	.54, 14 1 Compass	2,273	1.54
		3,987	2.72			

Holding or Nominal Value Investment	Market Value £000's	% of Total Net Assets
Forest Products & Paper - 0.28%; 30.6.2023	3 0.26%	
26,809 Mondi	407	0.28
Gas - 0.30%; 30.6.2023 0.31%		
327,855 Centrica	442	0.30
		0.30
Healthcare Products - 0.51%; 30.6.2023 0.6		
98,711 ConvaTec	232	0.16
52,975 Smith & Nephew	519	0.35
	751	0.51
Haalthaana Camilaaa 0,020/ , 20 C 2022 0,00	20/	
Healthcare Services - 0.03%; 30.6.2023 0.02 18,975 Spire Healthcare	² % 45	0.03
16,975 Spire HealthCare	45	0.03
Home Builders - 1.17%; 30.6.2023 0.95%		
58,831 Barratt Developments	278	0.19
7,345 Bellway	186	0.13
6,238 Berkeley	286	0.20
14,778 Crest Nicholson	36	0.02
3,600 MJ Gleeson	19	0.01
19,334 Persimmon	261	0.18
16,674 Redrow	111	0.08
212,043 Taylor Wimpey	301	0.21
19,035 Vistry	225	0.15
	1,703	1.17
Home Furnishings - 0.20%; 30.6.2023 0.15%	4	
33,569 Howden Joinery	° 295	0.20
•		0.20
Household Products - 1.27%; 30.6.2023 1.8		
11,415 McBride	16	0.01
43,049 Reckitt Benckiser	1,843	1.26
	1,859	1.27
Incurance = 2 24% · 30 6 2022 2 06%		
Insurance - 2.21%; 30.6.2023 2.06% 18,289 Admiral	478	0.33
163.054 Aviva	777	0.53
40,007 Beazley	283	0.53
8.458 Chesnara	203	0.19
80,185 Direct Line Insurance	161	0.11
66,063 Just	69	0.05
14,759 Lancashire	90	0.06
365,533 Legal & General	829	0.57
131,642 M&G	269	0.18
44,895 Phoenix	234	0.16
15,983 Sabre Insurance	24	0.02
3,136 Saga	3	0.00
2,9		
	3,238	2.21

Holding or Nominal		Market Value	% of Total Net
Value	Investment	£000's	Assets
Internet - 0	0.81%; 30.6.2023 0.67%		
	AO World	21	0.01
	ASOS	12	0.01
	Auction Technology	29	0.02
	Auto Trader	433	0.30
	Future	69	0.05
34,302		76	0.05
	Moonpig	44	0.03
	Ocado	102	0.07
	Rightmove	260	0.18
	Trainline	84	0.06
	Trustpilot	49	0.03
22,000	паверног		0.00
		1,179	0.81
Investment	Companies - 0.00%; 30.6.2023 0.	40%	
	Cab Payments	7	0.00
	City of London Investment	5	0.00
	Seraphim Space Investment Trust	3	0.00
		15	0.00
Leisure Tin	ne - 0.04%; 30.6.2023 0.05%		
11,549	Gym	13	0.01
8,713	Hollywood Bowl	27	0.02
10,215	On the Beach	14	0.01
		54	0.04
		54	0.04
Lodging -	0.79%; 30.6.2023 0.71%		
9,892	InterContinental Hotels	823	0.56
11,273	Whitbread	335	0.23
		1,158	0.79
	Construction & Mining - 0.21%; 3		
15,668	Weir	311	0.21
Machinery	Diversified - 0.61%; 30.6.2023 0.6	В%	
16,126	IMI	284	0.19
51,947	Rotork	175	0.12
4,511	Spirax	382	0.26
13,073	Vesuvius	60	0.04
		901	0.61
		901	0.01
Media - 0.9	95%; 30.6.2023 0.87%		
4,659	Bloomsbury Publishing	29	0.02
	Informa	715	0.49
245,150		197	0.13
	Pearson	416	0.28
18,249		18	0.01
20,298	Smiths News	12	0.01

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
3,741	STV	10	0.01	19,461	Essentra	31	0.02
		1,397	0.95			385	0.26
Metal & Ha	rdware - 0.05%; 30.6.2023 0.05%			Pharmaceu	iticals - 10.28%; 30.6.2023 10.04%		
10,987	Bodycote	75	0.05	91,639	AstraZeneca	11,321	7.73
6,947	Trifast	5	0.00	244,584	GSK	3,741	2.55
		80	0.05			15,062	10.28
Mining - 3.	76%; 30.6.2023 3.70%			Private Equ	uity - 1.55%; 30.6.2023 1.05%		
76,093	Anglo American	1,904	1.30	57,175	3i	1,753	1.20
12,238	Endeavour Mining	206	0.14	16,641	Bridgepoint	37	0.03
65,448	Rio Tinto	3,403	2.32	16,158	Intermediate Capital	352	0.24
				60,060	IP	25	0.02
		5,513	3.76	10,150	Molten Ventures	37	0.03
Miscellane	ous Manufacturing - 0.73%; 30.6.2	023 0.67%	0	17,725	Petershill Partners	37	0.03
1,724	Avon Protection	22	0.01	3,244	Schroder European Real Estate	2	0.00
17,449	Chemring	65	0.04		Investment Trust		
8,191	Diploma	339	0.23			2,243	1.5
4,995	Hill & Smith	98	0.07			2,243	1.5
11,249	ME INTERNATIONAL	19	0.01	Real Estate	Investment & Services - 0.14%;	30.6.2023	0.15%
18,260	Morgan Advanced Materials	56	0.04	4,761	Capital & Regional	3	0.00
1,840	Porvair	12	0.01	22,704	Foxtons	15	0.0
27,696	Senior	44	0.03	43,090	Grainger	105	0.07
21,338	Smiths	364	0.25	13,487	Harworth	21	0.0
6,993	Videndum	20	0.01	6,618	Helical	16	0.0
11,075	Volution	50	0.03	5,137	Henry Boot	11	0.0
				5,975	LSL Property Services	20	0.0
		1,089	0.73	3,422	Phoenix Spree Deutschland	5	0.00
Office & Bu	ısiness Equipment - 0.00%; 30.6.2	2023 0.00%	, 0	48,807	Tritax EuroBox	30	0.02
2,112	Xaar	3	0.00			226	0.14
	Producers - 11.09%; 30.6.2023 10.0	67%		Real Estate	Investment Trusts - 2.13%; 30.6.	2023 1.91	%
1,033,030		4,909	3.35		Abrdn European Logistics Income	14	0.0
4,445	Capricorn Energy	8	0.01		Abrdn Property Income Trust	14	0.0
8,250	Energean	81	0.06		AEW UK REIT	5	0.00
	EnQuest	17	0.01	169.408		68	0.0
37,220	Harbour Energy	116	0.08		Big Yellow	132	0.09
6,456	Ithaca Energy	8	0.01		British Land	232	0.16
	Petrofac	3	0.00	12.838		12	0.0
390,995	Shell	11,079	7.56	,	Custodian Property Income Reit	14	0.0
61,504	Tullow Oil	20	0.01		Derwent London	156	0.11
		16,241	11.09		Empiric Student Property	30	0.02
		10,271			Great Portland Estates	70	0.05
	Services - 0.02%; 30.6.2023 0.05%				Hammerson	75	0.05
8,451	Hunting	35	0.02		Home Reit ¹	12	0.01
				,			0.0
Packaging	& Containers - 0.26%: 30 6 2023 0).17%		14 880	Impact Healthcare Reit	1.3	
	& Containers - 0.26%; 30.6.2023 0 DS Smith	354	0.24		Impact Healthcare Reit Intu Properties ¹	13	0.00

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
20,699	Life Science Reit	7	0.00	2,795 Aptitude Software	10	0.01
120,803	LondonMetric Property	234	0.16	25,205 Darktrace	145	0.10
	NewRiver REIT	13	0.01	61,935 Sage	674	0.46
	Picton Property Income	25	0.02	-		
	Primary Health Properties	69	0.05		848	0.58
	PRS REIT	25	0.02	Storage & Warehousing - 0.00%; 30.6.2023 0.	.01%	
	Regional REIT	3	0.00			
	Residential Secure Income	5	0.00	Telecommunications - 1.11%; 30.6.2023 1.189		
	Safestore	96	0.07	73,306 Airtel Africa	88	0.06
,	Schroder Real Estate Investment	13	0.01	386,277 BT	542	0.37
	Trust			32,028 Spirent Communications	59	0.04
81,898	Segro	735	0.50	1,337,936 Vodafone	933	0.64
91,009	Shaftesbury Capital	127	0.09		1,622	1.11
	Supermarket Income Reit	54	0.04		-,	
42,096	Target Healthcare REIT	33	0.02	Textiles - 0.06%; 30.6.2023 0.05%		
	Tritax Big Box REIT	234	0.16	102,410 Coats	81	0.06
	UNITE	202	0.14	Toys, Games & Hobbies - 0.14%; 30.6.2023 0.	.16%	
	Urban Logistics REIT	29	0.02	1,982 Games Workshop	211	0.14
	Warehouse Reit	21	0.01			
	Workspace	56	0.04	Transportation - 0.19%; 30.6.2023 0.19%		0.04
				1,599 Clarkson	66	0.04
		3,097	2.13	38,181 Firstgroup	60	0.04
Retail - 1.7	4%; 30.6.2023 1.51%			41,697 International Distribution Services	134	0.09
19,921	Associated British Foods	493	0.34	2,978 James Fisher & Sons	9	0.01
57,021	B&M European Value Retail	249	0.17	32,649 Mobico	17	0.01
19,503	Card Factory	18	0.01		286	0.19
	Currys	47	0.03	M-4 0.000/ - 00.0.0000 0.050/		
16,549	DFS Furniture	18	0.01	Water - 0.60%; 30.6.2023 0.65%	400	0.07
	Domino's Pizza	74	0.05	17,393 Pennon	100	0.07
	Dunelm	81	0.06	16,251 Severn Trent	387	0.26
7.985	Frasers	70	0.05	40,988 United Utilities	403	0.27
	Halfords	21	0.01		890	0.60
	Headlam	4	0.00	LINUTED OTATEO OF AMERICA . 0.40% . 00.0	0000 0 4	5 0/
	J D Wetherspoon	42	0.03	UNITED STATES OF AMERICA - 0.13%; 30.6.	2023 0.1	5%
	JD Sports Fashion	183	0.12	Biotechnology - 0.02%; 30.6.2023 0.03%		
	Kingfisher	287	0.20	15,607 PureTech Health	29	0.02
	Mitchells & Butlers	46	0.03	Leisure Time - 0.09%; 30.6.2023 0.09%		
4.886	Motorpoint group	7	0.00	9,189 Carnival	125	0.09
7.287		658	0.45	9,169 Carrival	123	0.09
29,294	Pets at Home	87	0.06	Oil & Gas Producers - 0.02%; 30.6.2023 0.03%	6	
	Pinewood Technologies	13	0.01	3,276 Diversified Energy	34	0.02
	Watches of Switzerland	57	0.04	COLLECTIVE INVESTMENT		
	WH Smith	94	0.06	SCHEMES - 6.23%; 30.6.2023 5.93%		
	Wickes	19	0.01			
,				Equity Funds - 1.29%; 30.6.2023 1.20%	0.4	0.00
		2,568	1.74	11,085 Abrdn Asian Income Fund	24	0.02
Software -	0.58%; 30.6.2023 0.48%			26,791 Apax Global Alpha	42	0.03
	Alfa Financial Software	19	0.01	41,864 BBGI Global Infrastructure	55	0.04
				22,022 BH Macro	81	0.06
				NIN 4000 411-202 (500)	175-1100	

			0/ -5				۰/ سر
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
41.359	Bluefield Solar Income Fund	44	0.03	7.794	Abrdn Asia Focus	22	0.02
	CQS New City High Yield Fund	22	0.01	16,114	Abrdn Diversified Income and	13	0.01
13,221	CVC Income & Growth	15	0.01		Growth		
25,484	European Smaller Companies	45	0.03	2,326	abrdn Equity Income Trust	7	0.00
6,469	Fidelity Emerging Markets	45	0.03	3,430	Abrdn New India Investment Trust	28	0.02
37,106	Foresight Solar Fund	33	0.02	4,044	Abrdn UK Smaller Growth Trust	20	0.01
19,276	GCP Asset Backed Income Fund	13	0.01	16,990	Alliance Trust	205	0.14
52,578	GCP Infrastructure Investments	42	0.03	24,683	Allianz Technology Trust	98	0.07
4,688	HarbourVest Global Private Equity	116	0.08	1,077	Artemis Alpha Trust	4	0.00
8,189	Henderson Far East Income	20	0.01	7,293	Ashoka India Equity Investment	21	0.01
73,569	Hipgnosis Songs Fund	75	0.05		Trust		
	India Capital Growth Fund	12	0.01	11,070	Asia Dragon Trust	45	0.03
	International Public Partnerships	148	0.10	11,926	Atrato Onsite Energy	8	0.01
	JLEN Environmental Assets Group	39	0.03	11,284	Augmentum Fintech	13	0.01
	Foresight			3,750	Aurora Investment Trust/ The Fund	9	0.01
4,969	JPMorgan China Growth &	11	0.01	26,309	Avi Global Trust	62	0.04
	Income			6,061	AVI Japan Opportunity Trust	8	0.01
9,815	JPMorgan Global Core Real	7	0.00	5,133	Baillie Gifford China Growth Trust	10	0.01
	Assets			16,614	Baillie Gifford European Growth	16	0.01
1,673	Manchester & London Investment	13	0.01		Trust		
4,345	Middlefield Canadian Income PC	4	0.00	5,846	Baillie Gifford Japan Trust	42	0.03
2,776	NB Private Equity Partners	44	0.03	16,831	Baillie Gifford Shin Nippon	19	0.01
38,362	NextEnergy Solar Fund	31	0.02	6,636	Baillie Gifford UK Growth Trust	11	0.01
9,225	Pershing Square	386	0.26	19,071	Baillie Gifford US Growth Trust	38	0.03
13,504	Real Estate Credit Investments	17	0.01	79,666	Bankers Investment Trust	90	0.06
151,951	Renewables Infrastructure	145	0.10	27,788	Bellevue Healthcare Trust	39	0.03
21,798	Ruffer Investment	59	0.04	2,091	Biotech Growth Trust	20	0.01
13,469	Schroder Oriental Income Fund	37	0.03	9,180	BlackRock Energy and Resources	11	0.01
61,814	Schroders Capital Global Innovation Trust	7	0.00	8,055	Income Trust [†] BlackRock Frontiers Investment	11	0.01
100,660	Sequoia Economic Infrastructure	80	0.05		Trust [†]		
12,099	Income Fund Starwood European Real Estate	11	0.01	6,816	BlackRock Greater Europe Investment Trust [†]	42	0.03
	Finance			1,266	BlackRock Latin American	4	0.00
45,900	TwentyFour Income Fund	47	0.03		Investment Trust [†]		
11,060	TwentyFour Select Monthly Income Fund	9	0.01	2,808	BlackRock Smaller Companies Trust [†]	41	0.03
11,183	Vietnam Enterprise Investments	66	0.05	4,961	Blackrock Sustainable American	10	0.01
9,428	VinaCapital Vietnam Opportunity	47	0.03		Income Trust [†]		
	Fund			6,001	Blackrock Throgmorton Trust [†]	36	0.02
	-	4 000	1.29	10,838	BlackRock World Mining Trust [†]	62	0.04
Fixed Incor	me Funds - 0.02%; 30.6.2023 0.02%	1,892 6	1.29	540	Brown Advisory US Smaller Companies	7	0.00
	Invesco Bond Income Plus	18	0.02	2,209	Brunner Investment Trust	29	0.02
	1 200 0 00 0 00 0 1 200 C			1,875	Caledonia Investments	65	0.04
	Trusts - 4.92%; 30.6.2023 4.70%		0.00	1,264	Capital Gearing Trust	59	0.04
, -	3i Infrastructure	114	0.08	7,624	CC Japan Income & Growth Trust	14	0.01
	Aberforth Smaller Companies Trust	77	0.05	30,828	City of London Investment Trust	129	0.09
15,166	Aberforth Split Level Income Trust	13	0.01				

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
	CQS Natural Resources Growth	12	0.01	5 116	JPMorgan Asia Growth & Income	19	0.01
0,470	and Income	12	0.01		JPMorgan Claverhouse Investment	25	0.01
4.099	CT Private Equity Trust	18	0.01	0,400	Trust	20	0.02
	CT UK Capital & Income	17	0.01	71,172	JPMorgan Emerging Markets	76	0.05
	Investment Trust				Investment Trust		
	Digital 9 Infrastructure	12	0.01	9,761	JPMorgan European Discovery	44	0.03
	Diverse Income Trust	17	0.01	00.000	Trust	0.5	0.00
11,496	Downing Renewables & Infrastructure Trust	9	0.01	23,892	JPMorgan European Growth & Income	25	0.02
9,495	Dunedin Income Growth Investment Trust	26	0.02	19,241	JPMorgan Global Emerging Markets Income Trust	26	0.02
7,089	Ecofin Global Utilities and Infrastructure Trust	12	0.01	27,800	JPMorgan Global Growth & Income	161	0.11
9,703	Edinburgh Investment Trust	70	0.05	4,669	JPMorgan Indian Investment Trust	47	0.03
26,488	Edinburgh Worldwide Investment Trust	39	0.03	1,490	JPMorgan Japan Small Cap Growth & Income	4	0.00
23,737	European Assets Trust	21	0.01	9,990	JPMorgan Japanese Investment	54	0.04
4,128	European Opportunities Trust	36	0.02		Trust		
31,688	F&C Investment Trust	320	0.22	8,725	JPMorgan UK Small CAP Growth	28	0.02
3,691	Fidelity Asian Values	19	0.01		& Income		
26,758	Fidelity China Special Situations	54	0.04	4,021	JPMorgan US Smaller Investment	16	0.01
24,449	Fidelity European Trust	96	0.07	0.700	Trust		0.04
9,316	Fidelity Japan Trust	16	0.01	3,763	Keystone Positive Change Investment Trust	9	0.01
15,619	Fidelity Special Values	47	0.03	7 001	Law Debenture	67	0.05
11,927	Finsbury Growth & Income Trust	100	0.07	,	Lindsell Train Investment Trust	7	0.00
12,240	Foresight Sustainable Forestry	12	0.01		Lowland Investment Company	15	0.00
2,359	Global Opportunities Trust	7	0.00		M&G Credit Income Investment	7	0.00
27,173	Gore Street Energy Storage Fund	17	0.01	7,510	Trust	,	0.00
141,757	Greencoat UK Wind	187	0.13	2.000	Majedie Investments	5	0.00
12,683	Henderson European Focus Trust	23	0.02		Martin Currie Global Portfolio Trust	15	0.01
11,576	Henderson EuroTrust	18	0.01		Mercantile Investment Trust	115	0.08
13,073	Henderson High Income Trust	20	0.01		Merchants Trust	50	0.03
11,869	Henderson International Income Trust	20	0.01		Mid Wynd International Investment Trust	21	0.01
4,620	Henderson Smaller Companies	40	0.03	2,033	Mobius Investment Trust	3	0.00
	Investment Trust			12,893	Monks Investment Trust	152	0.10
	Herald Investment Trust	70	0.05	14,300	Montanaro European Smaller Trust	20	0.01
	HgCapital Trust	123	0.08		Montanaro UK Smaller Companies	7	0.00
	Hicl Infrastructure	155	0.11		Investment Trust		
	ICG Enterprise Trust	45	0.03	6,389	Murray Income Trust	55	0.04
	Impax Environmental Markets	67	0.05	36,800	Murray International Trust	93	0.06
	International Biotechnology Trust	13	0.01	11,289	Nippon Active Value Fund	19	0.01
	INVESCO Asia Trust	9	0.01	7,625	North American Income Trust	23	0.02
	Invesco Global Equity Income Trust	8	0.01	674	North Atlantic Smaller Investment Trust	26	0.02
	Invesco Perpetual UK Smaller Investment Trust	13	0.01	34,190	Octopus Renewables Infrastructure Trust	25	0.02
11,566	JPMorgan American Investment	115	0.08	8,432	Odyssean Investment Trust	15	0.01
	Trust			7,019	Pacific Assets Trust	27	0.02

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
5,464	Pacific Horizon Investment Trust	34	0.02	4,851	Shires Income	11	0.01
28,594	Pantheon Infrastructure	23	0.02	9,597	Smithson Investment Trust	132	0.09
28,301	Pantheon International	86	0.06	1,809	Strategic Equity Capital	7	0.00
3,153	Patria Private Equity Trust	17	0.01	10,023	STS Global Income & Growth	21	0.01
21,747	Personal Assets Trust	106	0.07		Trust		
18,146	Polar Capital Global Financials	30	0.02		Temple Bar Investment Trust	52	0.04
9 090	Trust Polar Capital Global Healthcare	34	0.02	68,867	Templeton Emerging Markets Investment Trust	111	0.08
0,000	Trust	0-1	0.02	28,685	The Global Smaller Companies	46	0.03
7,612	Polar Capital Technology Trust	251	0.17		Trust		
529	Rights and Issues Investment Trust	13	0.01	18,474	TR Property Investment Trust - Ordinary Shares	57	0.04
7,185	RIT Capital Partners	131	0.09	9,328	Utilico Emerging Markets Trust	21	0.01
15,220	RM Infrastructure Income	12	0.01	3,925	Value and Indexed Property	7	0.00
5,009	Schroder Asian Total Return Investment	23	0.02	25,145	Income Trust VH Global Sustainable Energy	19	0.01
8,643	Schroder AsiaPacific Fund	46	0.03		Opportunities		
5,176	Schroder Income Growth Fund	15	0.01	7,132	VPC Specialty Lending	3	0.00
5,880	Schroder Japan Trust	15	0.01		Investments		
2,117	Schroder UK Mid Cap Fund	13	0.01		Witan Investment Trust	100	0.07
9,815	Scottish American Investment	50	0.03	35,263	Worldwide Healthcare Trust	127	0.09
85,447	Scottish Mortgage Investment Trust	756	0.52			7,208	4.92
1,266	Scottish Oriental Smaller Companies Trust	18	0.01	Property F	unds - 0.00%; 30.6.2023 0.01%		
68,007	Sdcl Energy Efficiency Income Trust	45	0.03				
Holding or Nominal Value	Investment					Market Value £000's	% of Total Net Assets
DERIVATIV	/ES - 0.00%; 30.6.2023 (0.01%)						
	urrency Contracts - 0.00%; 30.6.2 UK Sterling vs US Dollar	023 0.00%	•			3	0.00
Futures - 0	0.00%; 30.6.2023 (0.01%)						
	FTSE 100 Index September 2024					(1)	0.00
Portfolio o	finvestments					146,519	100.04
Net other lia	abilities					(55)	(0.04)
Total net a	ssets					146,464	100.00

Unless otherwise stated, all securities are either listed on a recognised exchange, traded on an eligible securities market or are permitted collective investment schemes. The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC and Morgan Stanley & Co. International Plc.

¹ These securities were valued in consultation with the Manager. These securities were fair valued or suspended at financial year end.

[†] Managed by a related party.

Statement of Total Return

for the year ended 30 June 2024

	Notes	£000's	For the year to 30.6.2024 £000's	£000's	For the year to 30.6.2023 £000's
Income					
Net capital gains	3		11,927		4,915
Revenue	4	5,351		5,331	
Expenses	5	(101)		(89)	
Net revenue before taxation		5,250		5,242	
Taxation	6	(6)		299	
Net revenue after taxation			5,244		5,541
Total return before distributions			17,171		10,456
Distributions	7		(5,244)		(5,541)
Change in net assets attributable to unitholders from investment activities			11,927		4,915

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2024

	£000's	For the year to 30.6.2024 £000's	£000's	For the year to 30.6.2023 £000's
Opening net assets attributable to unitholders		133,954		149,694
Amounts receivable on issue of units	1,102		2,403	
Amounts payable on cancellation of units	(529)		(23,107)	
		573		(20,704)
Change in net assets attributable to unitholders from investment activities		11,927		4,915
Retained distribution on accumulation units		10		49
Closing net assets attributable				
to unitholders		146,464		133,954

Balance Sheet

at 30 June 2024

	Notes	30.6.2024 £000's	30.6.2023 £000's
Assets:			_
Fixed assets			
- Investment assets		146,520	133,899
Current assets			
- Debtors	8	596	530
 Cash and bank balances 	9	828	762
- Cash collateral posted		68	66
Total assets		148,012	135,257
Liabilities:			
Investment liabilities		(1)	(8)
Creditors			
 Distributions payable 		(1,500)	(1,256)
- Other creditors	10	(47)	(39)
Total liabilities		(1,548)	(1,303)
Net assets attributable to unitholders		146,464	133,954

G D Bamping (Director) M T Zemek (Director) BlackRock Fund Managers Limited 28 August 2024

Notes to Financial Statements

for the year ended 30 June 2024

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 49.

3. Net Capital Gains

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
The net capital gains comprise:		_
Gains on non-derivative securities	11,788	5,042
Gains/(losses) on derivative securities	141	(105)
Currency gains/(losses)	3	(14)
Manager's charge rebates	1	1
Custodian transaction costs	(6)	(9)
Net capital gains	11,927	4,915

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £11,932,000 comprise net realised gains of £1,383,000 and net unrealised gains of £10,549,000 (30 June 2023: £4,923,000 comprising net realised losses of £(406,000) and net unrealised gains of £5,329,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Equity distributions on CIS holdings	166	157
Interest distributions on CIS holdings	4	4
Interest from UK bank deposits	49	31
Interest on balances held at futures clearing houses and brokers	3	2
Overseas dividends	309	439
Overseas REIT dividends	10	5
UK dividends	4,688	4,577
UK REIT dividends	122	116
Total revenue	5,351	5,331

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Payable to the Manager or associates of the Manager:		
- Annual Management charge	81	80
	81	80
Other expenses:		
- Audit fee	7	11
 Legal and other professional fees 	_	(17)
- Safe custody fees	2	2
- Trustee's fees	11	13
	20	9
Total expenses	101	89

6. Taxation

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
Overseas tax	6	(299)
Total tax charge/(credit) [see note(b)]	6	(299)

7. Distributions

	For the year to 30.6.2024 £000's	For the year to 30.6.2023 £000's
First distribution	1,409	1,780
Second distribution	882	1,041
Third distribution	1,454	1,407
Final distribution	1,503	1,259
	5,248	5,487
Add: Amounts deducted on cancellation of units	2	55
Less: Amounts received on issue of units	(6)	(1)
Distributions	5,244	5,541

Notes to Financial Statements continued

8. Debtors

	30.6.2024 £000's	30.6.2023 £000's
Accrued revenue	524	422
Overseas tax recoverable	72	108
Total debtors	596	530

9. Cash and Bank Balances

	30.6.2024 £000's	30.6.2023 £000's
Amount held at futures clearing houses and brokers	-	17
Cash and bank balances	828	745
Total cash and bank balances	828	762

10. Other Creditors

	30.6.2024 £000's	30.6.2023 £000's
Accrued Annual Management charge	28	20
Accrued Audit fee	8	9
Accrued Safe custody fees	1	_
Accrued Trustee's fee	8	8
Custodian transaction costs	2	2
Total other creditors	47	39

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2023: £Nil).

12. Credit Facility

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

The credit facility was not used during the year.

13. Related Parties

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

Notes to Financial Statements continued

13. Related Parties continued

The following entities were related parties of the Fund during the year ended 30 June 2024:

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 2024 and 30 June 2023 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
	Number of investors	held by unitholders
	holding 51% or more	holding 51% or more
	of the voting units	of the voting units
	in issue who are not	in issue who are not
Total % of units held by Affiliated Funds	Affiliated Funds	Affiliated Funds
Nil	1	76%

Notes to Financial Statements continued

13. Related Parties continued

As at 30 June 2023:

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%

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 2024

l e	Direct Transaction Costs				
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	8,579	2	0.02	1	0.01
Collective investment schemes	446	-	_	-	-
Total purchases	9,025	2		1	
Total purchases including transaction costs	9,028				

	Direct Transaction Costs				
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	7,615	1	0.01	-	-
Collective investment schemes	189	-	_	-	-
Total sales	7,804	1		_	
Total sales net of transaction costs	7,803				
Derivative transaction costs		1		-	
Total transaction costs		4		1	
Total transaction costs as a % of average net assets		0.00%		0.00%	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 30 June 2023

Purchases (excluding derivatives)	Direct Transaction Costs					
	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%	
Equity instruments	7,920	2	0.03	2	0.03	
Collective investment schemes	441	-	_	_	_	
Total purchases	8,361	2		2		
Total purchases including	8.365					

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

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 forwards 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.

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 0.06% (30 June 2023: 0.07%).

15. Units in Issue

The movement in units in issue for the year ended 30 June 2024 is as follows:

	A Income Units	A Accumulation Units	X Income Units
Balance at the beginning of the year	7,451,439	13,023	26,213,719
Issued during the year	12,330	4,120	687,537
Cancelled during the year	(5,699)	(7,540)	(184,568)
Balance at the end of the year	7,458,070	9,603	26,716,688

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

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 2024.

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. For the reasons stated in Note 1(a) the financial statements of BlackRock Charities UK Equity ESG Fund have not been prepared on a going concern basis.

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

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 28 August 2024



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 its sub-funds for the year ended 30 June 2024, which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting and distribution 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 its sub-funds as at 30 June 2024 and of the net revenue and the net capital gains on the scheme property of the Trust comprising 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.



Emphasis of matter

We draw attention to note 1(a) of the financial statements which explains that the Manager intends to close the BlackRock Charities UK Equity ESG Fund (the "Fund") and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements for this Fund. Accordingly, the financial statements for this Fund only, have been prepared on a break-up basis as described in note 1(a). The financial statements for the Trust as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

The financial statements for the BlackRock Charities UK Equity ESG Fund have been prepared on a break-up basis as disclosed in Note 1(a).

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 for the Trust, other than the Fund noted above, 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' 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 FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that
 the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on pages 187 to

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189 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, 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.

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- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified 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 a sample of 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 noncompliance 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 noncompliance 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 28 August 2024

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.

		TRS (including CFDs)		
			Returns	
Fund	Currency	% of NAV	earned £000's	
BlackRock Armed Forces Charities Growth & Income Fund	GBP	0.82	_	
BlackRock Catholic Charities Growth & Income Fund	GBP	0.87	-	
BlackRock Charities Growth & Income Fund	GBP	0.87	(4)	

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 2024:

	Counterparty's country	TRS	
Counterparty	of establishment	Underlying exposure	
BlackRock Armed Forces Charities Growth & Income Fund		£000's	
J.P. Morgan Securities Plc	UK	2,731	

	Counterparty's country	TRS	
Counterparty	of establishment	Underlying exposure	
BlackRock Catholic Charities Growth & Income Fund		£000's	
J.P. Morgan Securities Plc	UK	1,237	
Total		1 227	

	Counterparty's country	TRS	
Counterparty	of establishment	Underlying exposure	
BlackRock Charities Growth & Income Fund		£000's	
J.P. Morgan Securities Plc	UK	1,388	
Total		1,388	

2.731

Total

Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS as at 30 June 2024.

	Maturity Tenor					
Fund	1 - 30 days	31 - 90 days	91 - 365 days	More than 365 days	Open transactions	Total
BlackRock Armed Forces Charities Growth & Income Fund	£000's	£000's	£000's	£000's	£000's	£000's
TRS	_	490	2,241	-	-	2,731
BlackRock Catholic Charities Growth & Income Fund	£000's	£000's	£0003	£000's	£0003	£000's
TRS	_	223	1,014	-	-	1,237
BlackRock Charities Growth & Income Fund	£0003	£000's	£000's	£000's	£0003's	£000's
TRS	-	255	1,133	-	-	1,388

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 2024, the firm manages £8.42 trillion asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

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