

**ACTIVE**

# BlackRock Charities UK Bond Fund

## Class A British Pound

### BlackRock Charities Funds

**BlackRock****December 2024**

Unless otherwise stated, Performance, Portfolio Breakdowns and Net Asset information as at: 31-Dec-2024. All other data as at 17-Jan-2025.

This document is marketing material. For Investors in the UK. Investors should read the Key Investor Information Document and Prospectus prior to investing.

#### FUND OVERVIEW

- The Fund aims to provide a return on your investment, generated through income paid out by assets held by the Fund.
- The Fund invests at least 80% of its total assets directly in a range of Sterling denominated investment grade (i.e. meeting a specified level of credit worthiness) fixed income (FI) securities (i.e. bonds) issued by governments, government agencies, companies and supranationals (e.g. the International Bank for Reconstruction and Development) and FI related investments (i.e. other investments whose value is related to FI securities). The Sub-Fund may also invest in a full range of available FI securities without geographical restriction, including non-Sterling denominated FI securities, investment grade and non-investment grade (i.e. securities which have a relatively low credit rating or which are unrated) FI securities.
- The Fund may also invest directly in, equity securities (e.g. shares), collective investment schemes, cash, money market instruments (i.e. debt securities with short-term maturities) or assets that can be turned into cash quickly.

#### RISK INDICATOR

##### Lower Risk

Potentially Lower Rewards

##### Higher Risk

Potentially Higher Rewards



**CAPITAL AT RISK:** The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

#### KEY RISKS:

- Changes to interest rates, credit risk and/or issuer defaults will have a significant impact on the performance of fixed income securities. Non-investment grade fixed income securities can be more sensitive to changes in these risks than higher rated fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
- Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
- Derivatives may be 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.
- Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.
- Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

#### RATINGS\*\*



#### KEY FACTS

**Constraint<sup>†</sup>:** 50% All Stocks Gilt (gov bonds) / 50% iBoxx Sterling Non-Gilt 1-10 Yr (GBP)

**Asset Class :** Fixed Income

**Fund Launch Date :** 24-Nov-1987

**Share Class Launch Date :** 03-Dec-1975

**Share Class Currency :** GBP

**Use of Income :** Accumulating

**Net Assets of Fund (M) :** 44.47 GBP

**Morningstar Category :** GBP Diversified Bond

**Domicile :** United Kingdom

**ISIN :** GBO0BFBFWL30

**Management Company :** BlackRock Fund Managers Ltd

**Analyst-Driven %<sup>i</sup> :** 10.00%

**Data Coverage %<sup>i</sup> :** 55.00%

#### FEES AND CHARGES

**Annual Management Fee :** 0.35%

**Ongoing Charge :** 0.41%

**Performance Fee :** 0.00%

#### DEALING INFORMATION

**Dealing Frequency :** Daily, forward pricing basis

**Settlement :** Trade Date + 3 days

#### PORTFOLIO CHARACTERISTICS

**Effective Duration :** 5.85 yrs

**Average Weighted Maturity :** 6.73 yrs

**Yield To Maturity :** 4.98%

**Standard Deviation (3y) :** 8.92

**3y Beta :** 1.05

**Number of Holdings :** 111

#### PORTFOLIO MANAGER(S)

Simon Blundell

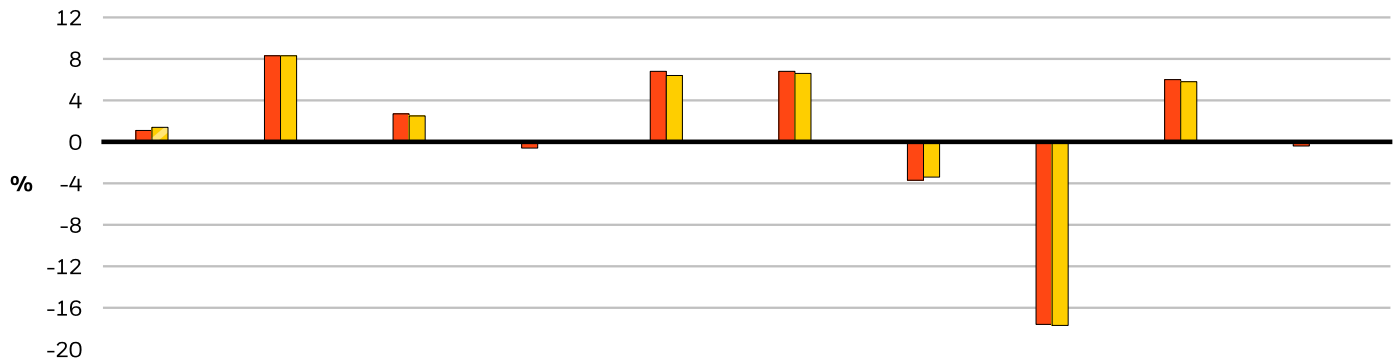
Tom Carr

Kieran Lally

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**CALENDAR YEAR PERFORMANCE**



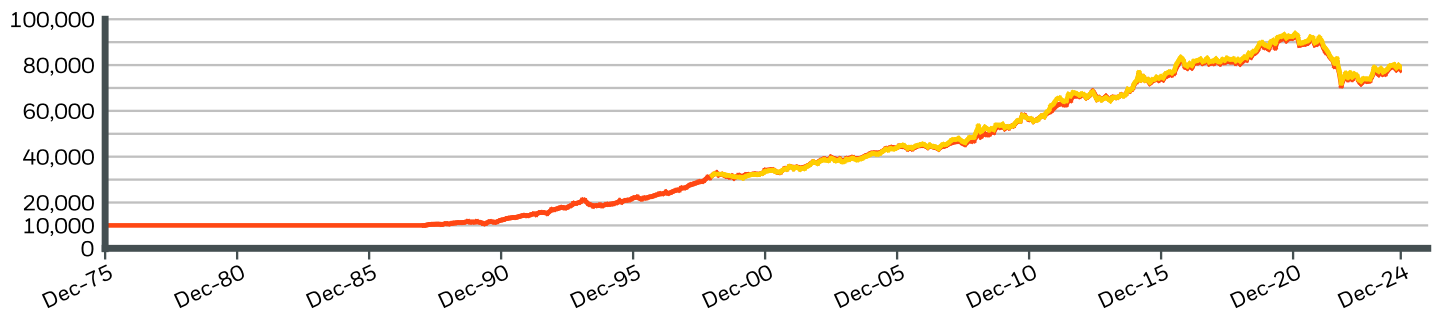
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Share Class</b>	1.07	8.30	2.69	-0.56	6.78	6.80	-3.69	-17.58	6.02	-0.38
<b>Constraint<sup>††</sup></b>	1.44	8.34	2.55	0.07	6.37	6.56	-3.38	-17.69	5.82	0.08

During this period performance was achieved under circumstances that no longer apply.

\*Prior to 30 Sep 2015, the Fund used a different benchmark which is reflected in the benchmark data.

Previously, the performance history as at 31 October 2022 was quoted on the basis of closing prices. The full performance history is now shown based on dealing prices.

**GROWTH OF HYPOTHETICAL 10,000 GBP SINCE INCEPTION**



**CUMULATIVE & ANNUALISED PERFORMANCE**

	CUMULATIVE (%)					ANNUALISED (% p.a.)		
	1m	3m	6m	YTD	1y	3y	5y	Since Inception
<b>Share Class</b>	-1.41	-1.78	0.47	-0.38	-0.38	-4.52	-2.19	-
<b>Constraint<sup>††</sup></b>	-1.14	-1.43	0.87	0.08	0.08	-4.47	-2.14	-

The figures shown relate to past performance. Past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting a product. The Fund was previously structured as Common Investment Fund ('CIF'). On 06 12 2019, the CIF closed and the assets were transferred to a Charity Authorised Investment Fund ('CAIF'). The CAIF is being run with the same investment objective and policy. Please note that the historical performance shown before 06 12 2019 is indicative and is provided when the fund was run as a CIF. Unit Class and Benchmark performance displayed in GBP. Performance is shown on a Net Asset Value (NAV) basis, with gross income reinvested where applicable. The return of your investment may increase or decrease as a result of currency fluctuations if your investment is made in a currency other than that used in the past performance calculation. Source: BlackRock

- Share Class      BlackRock Charities UK Bond Fund Class A British Pound
- Constraint<sup>††</sup>      50% All Stocks Gilt (gov bonds) / 50% iBoxx Sterling Non-Gilt 1-10 Yr (GBP)

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### BlackRock Charities Funds

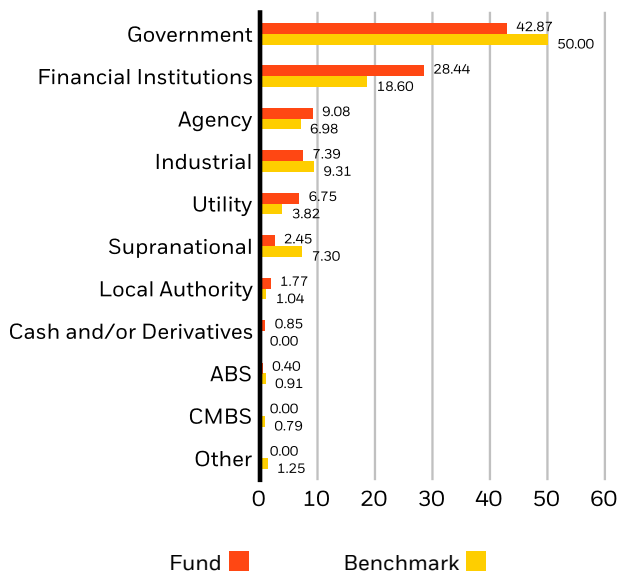


#### TOP 10 HOLDINGS (%)

UK CONV GILT 4 10/22/2031	7.35%
UK CONV GILT 6 12/07/2028	4.44%
UK CONV GILT 4.25 07/31/2034	3.59%
UK CONV GILT 0.375 10/22/2030	3.36%
JPMORGAN CHASE & CO MTN RegS 0.991 04/28/2026	2.41%
UK CONV GILT 4.25 12/07/2049	2.33%
BNP PARIBAS SA MTN RegS 3.375 01/23/2026	2.06%
UK CONV GILT 0.125 01/31/2028	2.05%
UK CONV GILT 0.5 01/31/2029	2.04%
GOLDMAN SACHS GROUP INC 7.125 08/07/2025	1.91%
<b>Total of Portfolio</b>	<b>31.54%</b>

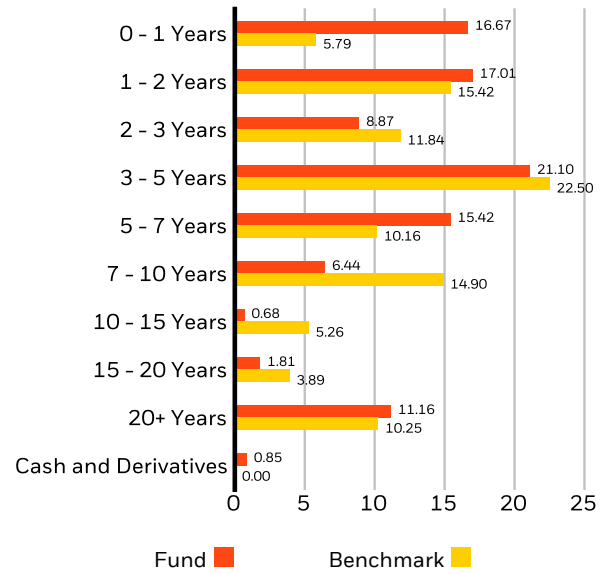
Holdings subject to change

#### SECTOR BREAKDOWN (%)



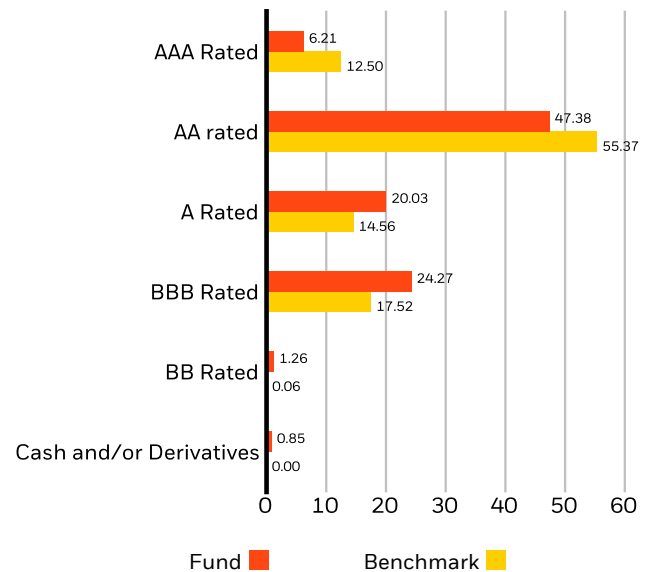
Negative weightings may result from specific circumstances (including timing differences between trade and settlement dates of securities purchased by the funds) and/or the use of certain financial instruments, including derivatives, which may be used to gain or reduce market exposure and/or risk management. Allocations are subject to change

#### MATURITY BREAKDOWN (%)



Allocations are subject to change. Source: BlackRock

#### CREDIT RATINGS (%)



Allocations are subject to change. Source: BlackRock

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#### GLOSSARY

**Effective Duration:** Effective duration is a measure of a fund's interest-rate sensitivity. Put simply, the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. So a fund with a duration of 10 years is twice as volatile as a fund with a five-year duration.

**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

**Yield to Maturity:** Yield to Maturity (YTM) is the discount rate that equates the present value of bond's cash flows with its market price (including accrued interest). The fund YTM is the weighted average of fund's individual bond holding YTM's based upon Net Asset Value ('NAV'). The measure does not include fees and expenses. For callable bonds, YTM is the Yield-to-Worst.

**Data Coverage %** is available input data for rating calculation at the Pillar level

#### IMPORTANT INFORMATION:

The Ongoing Charge may be discounted depending on the size of the fund.

<sup>3</sup>Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. "R" applies to securities where the issuing company is under regulatory supervision due to its financial situation. "SD" applies to securities where the issuing company has selectively defaulted on some obligations. "NR" applies to securities that are not rated. "Other" includes dividends booked but not yet received and, if applicable, short-term fixed income securities.

\*\*The Morningstar Medalist Rating<sup>TM</sup> is the summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures). The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product.

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**BlackRock Charities Funds (CHARF):** BlackRock Charities Funds (the "Trust") is a charity authorised investment fund ("CAIF") regulated as a charity by the Charity Commission for England and Wales and authorised as a non-UCITS retail scheme by the Financial Conduct Authority ("FCA"). The Trust's FCA product reference number is 839484 and the registered charity number is 1182766. The Trust is constituted as an authorised unit trust umbrella scheme. In order to subscribe for units in a Sub-Fund in the umbrella, investors must complete an appropriate application form. Any decision to invest must be based solely on the information contained in the current Prospectus, the most recent financial reports and the Key Investor Document pursuant to the PRIIPs Regulations, which are available in registered jurisdictions and available in local language where registered can be found at [www.blackrock.com](http://www.blackrock.com) on the relevant product pages. Investors should understand all characteristics of the funds objective before investing, if applicable this includes sustainable disclosures and sustainable related characteristics of the fund as found in the prospectus, which can be found [www.blackrock.com](http://www.blackrock.com) on the relevant product pages for where the fund is registered for sale. BlackRock may terminate marketing at any time. Prospectuses, Key Investor Documents and application forms may not be available to investors in certain jurisdictions where the Trust in question has not been authorised for distribution.

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