



Interim report and unaudited financial statements

BlackRock Charities Funds

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

Contents

General Information	2
About the Trust	3
Corporate Governance	3
The Advisory Committee	3
Charity Authorised Investment Fund	4
Charity Trustees' Investment Responsibilities	4
Fund Managers	4
Significant Events	4
Investment Manager's Report	5
Accounting and Distribution Policies	19
BlackRock Armed Forces Charities Growth & Income Fund	20
BlackRock Catholic Charities Growth & Income Fund	34
BlackRock Charities Growth & Income Fund	48
BlackRock Charities UK Bond Fund	61
BlackRock Charities UK Equity ESG Fund	68
BlackRock Charities UK Equity Fund	74
BlackRock Charities UK Equity Index Fund	80

General Information

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

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

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

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

Manager, Registrar & Alternative Investment Fund Manager

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

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

Directors of the Manager

G D Bamping*
S Corrigan
W I Cullen*
D Edgar
B Harrison (Resigned 19 August 2022)
A M Lawrence

* Non-executive Director.

H N Mepham
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Auditor

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

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

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

BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
Telephone: 020 7743 3000
Dealing and Investor Services: 0800 44 55 22
blackrock.co.uk

For your protection, telephone calls are usually recorded.

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 31 December 2022 and 30 June 2022 there were no cross sub-fund holdings within the Trust.

Alternative Investment Fund Managers Directive (the "AIFMD")

BlackRock Fund Managers Limited (the "Manager") is authorised to manage and market the Funds, which are alternative investment funds, in accordance with the "AIFMD".

In this document the term "AIFMD" means, the UK Alternative Investment Fund Managers Regulations 2013, together with any other implementing measure which operated to transpose the Alternative Investment Fund Managers Directive into UK law before 31 January 2020, and the UK versions of Commission Delegated Regulation (EU) No 231/2013 and any other delegated regulations in respect of the Alternative Investment Fund Managers Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Assessment of value:

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

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 31 December 2022, the Fund Managers of the BlackRock Armed Forces Charities Growth & Income Fund & the BlackRock Catholic Charities Growth & Income Fund are Conan McKenzie and Adam Ryan. The Fund Managers of the BlackRock Charities Growth & Income Fund are Conan McKenzie, Adam Ryan and Lamiaa Chaabi. The Fund Managers of the BlackRock Charities UK Bond Fund are Simon Blundell, Ben Edwards & David Curtin.

The Fund Managers of the BlackRock Charities UK Equity ESG Fund & BlackRock Charities UK Equity Fund are Adam Avigdori & David Goldman. The Fund Manager of the BlackRock Charities UK Equity Index Fund is Kieran Doyle.

Significant Events

Changes in the Directors of the Manager

B Harrison resigned as a Director effective 19 August 2022.

Outbreak of COVID-19

The impact of the coronavirus outbreak was profound across all aspects of society. In developed economies it is clear that the worst of the impact is now over. However there is an expectation that seasonal peaks and new variants could give rise to renewed travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery and supply chain disruptions which will create ongoing challenges. Widescale and comprehensive vaccination programmes have been put in place in many countries which have had a positive effect. Nevertheless, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this in turn may continue to impact investments held by each Fund.

Russian Invasion of Ukraine

Certain financial markets have fallen due primarily to geo-political tensions arising from Russia's invasion of Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Manager continues to monitor investment performance in line with the Funds' investment objectives, and the operations of the Funds and the publication of net asset values are continuing. Additional information on the Funds' performance and a global economic overview for key financial markets are included in the Investment Manager's report.

Investment Manager's Report

for the six months ended 31 December 2022

Investment Objective

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

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

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

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

BlackRock Charities UK Bond Fund

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

BlackRock Charities UK Equity Index Fund

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

Investment Manager's Report

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

[#] Comparator benchmark

[^] Target benchmark

Performance Summary

The following table compares the Funds' realised performance during the financial period ended 31 December 2022.

Fund returns disclosed, 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 net asset value ("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 (the "SORP") requirements, including the accounting policy for the valuation point at 12 noon, where the end of the accounting period end on the balance sheet date is a business day which apply to the financial statements, 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.

Investment Manager's Report

	Fund return %	Target/comparator benchmark return %
BlackRock Armed Forces Charities Growth & Income Fund – Class A Accumulation Units	(1.14)	(1.36)#
BlackRock Catholic Charities Growth & Income Fund – Class A Accumulation Units	(0.58)	(1.62)#
BlackRock Charities Growth & Income Fund – Class A Accumulation Units	(0.34)	(1.62)#
BlackRock Charities UK Bond Fund – Class A Accumulation Units	(7.71)	(7.72)^
BlackRock Charities UK Equity ESG Fund – Class A Accumulation Units	6.09	5.55#
BlackRock Charities UK Equity Fund – Class A Accumulation Units	5.07	5.14^
BlackRock Charities UK Equity Index Fund – Class A Accumulation Units	5.40	5.36^

Comparator benchmark

^ Target benchmark

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index (“ACWI”), returned 3.26% (in GBP terms) for the six months ended 31 December 2022. Stocks recovered modestly from pessimism induced by high inflation (rate of increase in the prices of goods and services) and rising interest rates, particularly in the second half of the reporting period. While investors remained focused on the possibility of a global economic downturn, some indicators of continued resilience tempered their concerns. Russia’s ongoing invasion of Ukraine continued to drive uncertainty and disruption in financial and commodities markets.

After contracting in the first half of 2022, the US economy returned to growth in the third quarter as the balance of trade improved and unemployment remained low. The US job market showed continued strength, as unemployment declined to match its pre-pandemic rate. The Japanese economy contracted in the third quarter, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services sector and manufacturing. Growth also slowed in Europe as an initial increase in tourist activity amid easing COVID-19 restrictions began to fade.

Economic growth was generally slow among emerging market nations as the global economy cooled. The Indian economy slowed in the third quarter, as lower private spending offset an increase in government expenditures, and investment growth stalled. However, the Chinese economy continued to grow despite significant regulatory shifts, concerns about the heavily indebted property sector, and renewed lockdowns on account of COVID-19.

Amid elevated inflation globally, the world’s largest central banks implemented different measures aimed at monetary tightening. In an effort to reduce inflation, the US Federal Reserve (“the Fed”) raised interest rates by 275 basis points over the course of four meetings during the reporting period, a notably rapid rate of increase by historical standards. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

Investment Manager's Report

The Bank of England ("BoE") also raised interest rates four times, as inflation reached a forty one year high. Inflation accelerated in the Eurozone, and the European Central Bank ("ECB") raised interest rates four times in an effort to control rising prices. Furthermore, the ECB stated that additional interest rate increases were likely and announced plans to begin reducing its balance sheet in March 2023.

Global equity performance was mixed, varying by region. European stocks performed well as new energy supplies and warm weather late in the year allayed concerns surrounding the disruption of Russian gas supplies. US stocks also advanced overall, while Asian stocks were pressured by foreign outflows amid the Fed's rapid interest rate increases.

Global bond prices declined overall, as heightened inflation put pressure on returns. US treasuries fell amid concerns that the Fed would continue to raise interest rates due to high inflation. Yields (which move inversely to bond prices) on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, further easing pressure on gilts. European government bond yields also rose for the six month period, and the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds. Corporate bonds' returns diverged based on credit quality, with high yield bonds posting a positive performance while investment grade bonds declined.

Equities in emerging markets posted a decline as rising US interest rates led some investors to move away from emerging markets. Central banks in several emerging markets, such as India, Mexico, and South Korea raised interest rates multiple times in response to heightened inflation concerns. However, emerging market bonds posted a positive return amid hopes for a slowdown in the Fed's tightening cycle.

The commodities markets were volatile, as commodity buyers and sellers adapted to the impact of the ongoing war in Ukraine. Brent crude oil prices declined due to moderating demand amid a slowing economic environment. Gold prices were nearly unchanged, as higher interest rates made non-interest bearing investments relatively less attractive.

On the foreign exchange markets, the US dollar was mixed against other global currencies. The Japanese yen gained against the US dollar, as the Bank of Japan's decision to raise the cap on 10-year government bond yields prompted increased investor demand. The euro also gained relative to the US dollar, while the pound sterling was unchanged and the Chinese yuan weakened.

BlackRock Armed Forces Charities Growth & Income Fund

Over the six month period to 31 December 2022, the Fund's return was (1.14%), outperforming its comparator benchmark, which returned (1.36%).

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

Investment Manager's Report

Over the six month period, the path of inflation and the response of central banks was the key driver of markets. Whilst inflation has shown signs of moderation, it is still well above the target levels. As the headline levels of inflation have come down, driven mainly by falling energy prices, both equity and bond markets have rallied in the hope that central banks may adopt a more dovish (in favour of lower interest rates) stance. However, central banks have reiterated their commitment to continue, and have followed through with, raising interest rates despite the impact this is likely to have on economic growth, disappointing the market participants.

Against this backdrop, the Fund's outperformance versus the benchmark was driven by asset allocation decisions, in particular the underweight to UK government bonds which sold off as yields rapidly rose (meaning prices fell) in response to the then UK government's fiscal stimulus package. Partially offsetting this was the Fund's equity positioning as the underweight to UK and European equities detracted as both markets rallied towards the end of the period. Security selection from underlying managers detracted as the Segregated UK Equity portfolio underperformed the broad market, and alternatives came under pressure.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Segregated UK Equity portfolio	1.38%	Home REIT	(1.11%)
BlackRock European Unconstrained portfolio	0.65%	COIF Charities Property Fund	(1.00%)
Low Carbon Transition Energy basket	0.53%	European Equity Futures	(0.50%)
Preserving the Planet equity basket	0.41%	Triple Point Social Housing REIT	(0.47%)
UK Government Bond Futures	0.30%	UK Government bonds	(0.36%)

Exposure to UK and European equity markets were the key positive contributors to the Fund's performance over the period. Low Carbon Transition Energy and Preserving the Planet baskets, which have exposure to energy companies most aligned to the transition to net-zero and companies investing in energy and resource efficiency solutions respectively, also contributed strongly to Fund performance. We generated good returns by tactically buying UK gilts following the sharp rise in yields, and then taking profits when the Bank of England stepped in to support markets. Detracting from performance was the allocation to property through the COIF Charities Property Fund and social housing vehicles Home REIT and Triple Point Social Housing REIT. The lagged effect of sharply higher interest rates on the UK on the property market impacted the COIF Charities Property Fund, whilst returns from our social housing positions were impacted by short selling by a small group of investors. A futures hedging position on European equities also detracted as markets rallied.

The following table details the significant portfolio weightings at 31 December 2022 and 30 June 2022:

31 December 2022		30 June 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Overseas Equities	30.4%	Overseas Equities	30.6%
UK Equities	25.3%	UK Equities	25.0%
Alternatives	19.7%	Fixed Income	16.6%
Fixed Income	16.6%	Alternatives	16.3%
Property	7.9%	Property	10.3%

Investment Manager's Report

Over the course of the six month period, we made minor changes to the asset allocation at a headline level, reflecting the already defensive stance that we had built into portfolios earlier in the year. We tactically managed exposure to equity and fixed income markets and took advantage of volatility within alternatives to add to names in which we have high conviction.

The trade-off faced by central banks of taming inflation by hiking interest rates or preserving growth is likely to be a principal focus going forward. The market is tending to react positively to signs that central banks may pivot to a more benign path of interest rates sooner than expected. The potential for short and rapid rebounds in markets underpins the need to adopt a truly dynamic and diversified approach to managing portfolios which can strike a balance between protection in periods of drawdown and capture upside as opportunities to generate returns arise.

BlackRock Catholic Charities Growth & Income Fund

Over the six month period to 31 December 2022, the Fund's return was (0.58%), outperforming its comparator benchmark, which returned (1.62%).

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

Over the six month period, the path of inflation and the response of central banks was the key driver of markets. Whilst inflation has shown signs of moderation, it is still well above the target levels. As the headline levels of inflation have come down, driven mainly by falling energy prices, both equity and bond markets have rallied in the hope that central banks may adopt a more dovish (in favour of lower interest rates) stance. However, central banks have reiterated their commitment to continue, and have followed through with, raising interest rates despite the impact this is likely to have on economic growth, disappointing the market participants.

Against this backdrop, the Fund's outperformance versus the benchmark was driven by asset allocation decisions, in particular the underweight to UK government bonds which sold off as yields rapidly rose (meaning prices fell) in response to the then UK government's fiscal stimulus package. Also contributing positively was the Fund's equity positioning as the overweight to US equities offset the underweight to UK and European equities. Security selection from underlying managers also contributed positively as the outperformance of the Segregated UK Equity portfolio versus the UK market more than offset the negative contribution from alternatives which came under pressure over the period.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Segregated UK Equity portfolio	2.10%	COIF Charities Property Fund	(1.30%)
Low Carbon Transition Energy basket	0.54%	Home REIT	(1.07%)
Preserving the Planet ESG equity basket	0.45%	Segregated Fixed Income portfolio	(1.00%)
UK Government Bonds	0.43%	Triple Point Social Housing REIT	(0.49%)
Global Equity portfolio	0.43%	UK Equity Futures	(0.31%)

Investment Manager's Report

Exposure to UK and Global equity markets were two of the key positive contributors to the Fund's performance as markets rallied towards the end of the period. Low Carbon Transition Energy and Preserving the Planet baskets, which have exposure to energy companies most aligned to the transition to net-zero and companies investing in energy and resource efficiency solutions respectively, also contributed strongly to Fund performance. We generated good returns by tactically buying UK gilts following the sharp rise in yields, and then taking profits when the Bank of England stepped in to support markets. Detracting from performance was the allocation to property through the COIF Charities Property Fund and social housing vehicles Home REIT and Triple Point Social Housing REIT. The lagged effect of sharply higher interest rates on the UK on the property market impacted the COIF Charities Property Fund, whilst returns from our social housing positions were impacted by short selling by a small group of investors. The impact of rising interest rates also led to the Segregated Fixed Income portfolio detracting over the period. A futures hedging position on UK equities also detracted as markets rallied.

The following table details the significant portfolio weightings at 31 December 2022 and 30 June 2022:

31 December 2022		30 June 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
UK Equities	27.9%	Overseas Equities	30.5%
Overseas Equities	27.7%	UK Equities	27.2%
Fixed Income	18.3%	Alternatives	14.8%
Alternatives	17.5%	Property	11.4%
Property	8.9%	Fixed Income	11.2%

Over the course of the period, we made minor changes to the asset allocation at a headline level, reflecting the already defensive stance that we had built into portfolios earlier in the year. We tactically managed exposure to equity and fixed income markets and took advantage of volatility within alternatives to add to names in which we have high conviction.

The trade-off faced by central banks of taming inflation by hiking interest rates or preserving growth is likely to be a principal focus going forward. The market is tending to react positively to signs that central banks may pivot to a more benign path of interest rates sooner than expected. The potential for short and rapid rebounds in markets underpins the need to adopt a truly dynamic and diversified approach to managing portfolios which can strike a balance between protection in periods of drawdown and capture upside as opportunities to generate returns arise.

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

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

BlackRock Charities Growth & Income Fund

Over the six month period to 31 December 2022, the Fund's return was (0.34%), outperforming its comparator benchmark, which returned (1.62%).

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

Investment Manager's Report

Over the six month period, the path of inflation and the response of central banks was the key driver of markets. Whilst inflation has shown signs of moderation, it is still well above the target levels. As the headline levels of inflation have come down, driven mainly by falling energy prices, both equity and bond markets have rallied in the hope that central banks may adopt a more dovish (in favour of lower interest rates) stance. However, central banks have reiterated their commitment to continue, and have followed through with, raising interest rates despite the impact this is likely to have on economic growth, disappointing the market participants.

Against this backdrop, the Fund's outperformance versus the benchmark was driven by asset allocation decisions, in particular the underweight to UK government bonds which sold off as yields rapidly rose (meaning prices fell) in response to the then UK government's fiscal stimulus package. Also contributing positively was the Fund's equity positioning as the overweight to US equities offset the underweight to UK and European equities. Security selection from underlying managers detracted as alternatives came under pressure, offsetting the outperformance of the Segregated UK Equity portfolio versus the UK market.

During the six month period the following were the largest contributors to and detractors from the Fund's absolute return:

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Segregated UK Equity portfolio	2.60%	Home REIT	(1.08%)
Low Carbon Transition Energy basket	0.53%	UK Government Bonds	(0.55%)
BSF European Unconstrained Equity Fund	0.40%	UK Equity Futures	(0.46%)
Preserving the Planet ESG equity basket	0.35%	COIF Charity Property Fund	(0.44%)
iShares MSCI USA SRI UCITS ETF	0.35%	Triple Point Social Housing REIT	(0.34%)

Exposure to UK and European equity markets were two of the key positive contributors to the Fund's performance as markets rallied towards the end of the period. Exposure to US equities through the iShares MSCI USA SRI UCITS ETF was also a positive contributor. Also contributing strongly was exposure to themes around energy and the transition to net-zero through our Low Carbon Transition Energy and Preserving the Planet baskets. Detracting from performance was the allocation to property through the COIF Charities Property Fund and social housing vehicles Home REIT and Triple Point Social Housing REIT. The lagged effect of sharply higher rates in the UK on the property market impacted the COIF Charities Property Fund, whilst returns from our social housing positions were impacted by short selling by a small group of investors. A futures hedging position on UK equities also detracted as markets rallied.

The following table details the significant portfolio weightings at 31 December 2022 and 30 June 2022:

31 December 2022		30 June 2022	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
Overseas Equities	29.5%	Overseas Equities	30.7%
UK Equities	27.1%	UK Equities	27.1%
Alternatives	21.9%	Alternatives	18.8%
Fixed Income	16.5%	Fixed Income	12.8%
Property	3.8%	Property	5.7%

Over the six month period, we made minor changes to the asset allocation at a headline level, reflecting the already defensive stance that we had built into portfolios earlier in the year. We tactically managed exposure to equity and fixed income markets and took advantage of volatility within alternatives to add to names in which we have high conviction.

Investment Manager's Report

The trade-off faced by central banks of taming inflation by hiking interest rates or preserving growth is likely to be a principal focus going forward. The market is tending to react positively to signs that central banks may pivot to a more benign path of interest rates sooner than expected. The potential for short and rapid rebounds in markets underpins the need to adopt a truly dynamic and diversified approach to managing portfolios which can strike a balance between protection in periods of drawdown and capture upside as opportunities to generate returns arise.

Environmental, Social and Governance (“ESG”) considerations review

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

BlackRock Charities UK Bond Fund

Over the six month period to 31 December 2022, the Fund's performance return was (7.71%) and its active return was 0.01%, outperforming its comparator benchmark, which returned (7.72%) (active return is the difference between the Fund's return and the comparator benchmark return).

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

During the period under review, markets experienced significant volatility (market ups and downs). The Monetary Policy Committee (MPC) raised interest rates in four consecutive meetings by 225 basis points to 3.5%, the highest policy interest rate since October 2008. Inflation has been reported at a 41-year high as The Bank of England (BoE) has hiked rates at increments not seen since 1989. A secondary factor has been the Russian invasion of Ukraine combined with concerns about the cost-of-living crisis. The end of the first half of this period saw an unexpected and unfunded budget by the UK government which led to a historic spike in bond yields (which move inversely to prices) before being reversed by a new government.

Market volatility in this period led to a broad market sell off leading to government bond yields rising and credit spreads (the difference in yield between government and corporate bonds with similar maturities) widening before retracing from their highs and wides as the BoE stepped in to support the bond market alongside a new government and their new policy. In turn, this led to negative absolute performance figures from the Fund and benchmark. The Fund's negative return during this period was largely driven by the sell off in UK gilts.

During the six month period the following were the largest contributors to and detractors from the Fund's relative to the comparator benchmark:

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banks [#]	0.31%	Collateralised [^]	(0.08%)
Utilities [#]	0.13%	Government ^{^, 0}	(0.06%)
Insurance [#]	0.11%	Credit Derivatives [#]	(0.04%)

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

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

⁰ Government refers to bonds issued by a central government.

Investment Manager's Report

From a sector perspective and on a relative versus the benchmark basis, the largest contributor to performance was the Fund's overweight (versus the benchmark) exposure to Banks related bonds. Credit spreads tightened 80 basis points from the wiles of October 2022 back to levels not seen since the first half of the year with noncyclical credit, leading the move. We entered the period overweight and as displayed below added considerably to this sector as credit spreads tightened from their wiles. This positioning reflects the Manager's view that high quality noncyclical sectors like financial institutions and utilities will perform with the likelihood of increased volatility ahead (and were additive to the Fund performance for the period). The largest detractor to performance was the Fund's holdings in Collateralised Related.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the benchmark) and underweight (held less exposure than the benchmark), at 31 December 2022 and 30 June 2022:

Top overweight positions			
31 December 2022		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Banks	12.42%	Utilities	6.31%
Utilities	6.66%	Banks	3.68%
Insurance	3.57%	Government [#]	3.32%

Top underweight positions			
31 December 2022		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Government Related [~]	(12.30%)	Government Related [~]	(12.21%)
Government [#]	(9.35%)	General Finance	(2.30%)
General Finance	(2.52%)	Collateralised	(0.97%)

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

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

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

BlackRock Charities UK Equity ESG Fund

Over the six month period to 31 December 2022, the Fund's performance return was 6.09% and the active return was 0.54%, outperforming its comparator benchmark which returned 5.55% (active return is the difference between the Fund's return and the comparator benchmark return).

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

Investment Manager's Report

The UK saw notable sterling weakness over the six month period with economic concerns compounded by political uncertainty. The third quarter of the year ended with turbulence in UK markets stemming from the Truss-Kwarteng mini-budget, which caused severe volatility within the gilt market and required intervention from the Bank of England to restore order. Following changes of both leadership and policy, after the appointment of Rishi Sunak as Prime Minister, a degree of stability ensued although real incomes continue to decline, inflation remains outside of the target range and the Russian invasion of Ukraine remains a significant concern. Domestically-exposed sectors, such as Housebuilders and Real Estate, were notably weak. As a result, large-cap companies outperformed the mid- and small-cap indices as the higher domestic exposure of the latter two acted as a drag.

The Fund outperformed its benchmark during the period, attributable to security selection in the Financials and Health Care industries.

During the six month period the following were the largest contributors to and detractors from the Fund's relative to the comparator benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
GlaxoSmithKline [^]	0.65%	Glencore [^]	(0.73%)
Vodafone [^]	0.65%	Moonpig [#]	(0.73%)
Rio Tinto [#]	0.45%	Direct Line Insurance [#]	(0.49%)
3i [#]	0.41%	Segro [#]	(0.45%)
Pearson [#]	0.41%	BT [#]	(0.43%)

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

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

Rio Tinto was one of the largest positive contributors to the performance of the Fund; the miner benefitted from the strength in the price of iron ore. Pearson was another top positive contributor after the company consistently posted strong results and saw a bid from private equity. The share price of 3i also rose after the company announced excellent results driven by the continued outperformance of Action, its discount retail business.

Heightened recession concerns with the potential for consumer weakness and rising unemployment lead to weakness in Moonpig. The share price of Direct Line Insurance fell after the company issued a profit warning as claims inflation had moved ahead of pricing. BT fell in part due to the defensive nature of the shares and the concern over the threat from competitors building out broadband network infrastructure.

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 31 December 2022 and 30 June 2022:

Top overweight positions			
31 December 2022		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	2.37%	Financials	2.96%
Financials	0.78%	Consumer Discretionary	1.05%
Consumer Staples	0.21%	Consumer Staples	(0.06%)

Investment Manager's Report

Top underweight positions			
31 December 2022		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Utilities	(2.91%)	Utilities	(2.42%)
Industrials	(2.48%)	Basic Materials	(2.37%)
Basic Materials	(2.44%)	Energy	(2.10%)

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

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

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

BlackRock Charities UK Equity Fund

Over the six month period to 31 December 2022, the Fund's performance return was 5.07% and the active return was (0.07%), underperforming its target benchmark which returned 5.14% (active return is the difference between the Fund's return and the target benchmark return).

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

The UK saw notable sterling weakness over the six month period with economic concerns compounded by political uncertainty. The third quarter of the year ended with turbulence in UK markets stemming from the Truss-Kwarteng mini-budget, which caused severe volatility within the gilt market and required intervention from the Bank of England to restore order. Following changes of both leadership and policy, after the appointment of Rishi Sunak as Prime Minister, a degree of stability ensued although real incomes continue to decline, inflation remains outside of the target range and the Russian invasion of Ukraine remains a significant concern. Domestically-exposed sectors, such as Housebuilders and Real Estate, were notably weak. As a result, large-cap companies outperformed the mid- and small-cap indices as the higher domestic exposure of the latter two acted as a drag.

The Fund outperformed its benchmark during the period, attributable to security selection in the Financials and Health Care sectors.

Investment Manager's Report

During the six month period the following were the largest contributors to and detractors from the Fund's return relative to the target benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
GlaxoSmithKline [^]	0.59%	BT [#]	(0.77%)
Vodafone [^]	0.57%	Moonpig [#]	(0.76%)
Rio Tinto [#]	0.48%	Glencore [^]	(0.65%)
Pearson [#]	0.44%	Direct Line Insurance [#]	(0.49%)
3i [#]	0.42%	Segro [#]	(0.38%)

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

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

Heightened recession concerns with the potential for consumer weakness and rising unemployment rates lead to weakness in Moonpig. The share price of Direct Line Insurance fell after the company issued a profit warning as claims inflation had moved ahead of pricing. BT fell in part due to the defensive nature of the shares and the concern over the threat from competitors building out broadband network infrastructure.

Rio Tinto was one of the largest positive contributors to the performance of the Fund; the miner benefitted from the strength in the price of iron ore. Pearson was another top positive contributor after the company consistently posted strong results and saw a bid from private equity. The share price of 3i also rose after the company announced excellent results driven by the continued outperformance of Action, its discount retail business.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the target benchmark) and underweight (held less exposure than the target benchmark), at 31 December 2022 and 30 June 2022:

Top overweight positions			
31 December 2022		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	4.96%	Consumer Discretionary	3.32%

Top underweight positions			
31 December 2022		30 June 2022	
Sector	Active Weighting	Sector	Active Weighting
Financials	(3.30%)	Consumer Staples	(2.21%)
Consumer Staples	(2.86%)	Financials	(2.14%)
Utilities	(2.19%)	Basic Materials	(1.79%)

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

Investment Manager's Report

BlackRock Charities UK Equity Index Fund

Over the financial year to 31 December 2022, the Fund's return was 5.40%, outperforming its target benchmark, which returned 5.36%.

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.

Notes to Financial Statements (unaudited)

1. Accounting Policies

The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) and the Statement of Recommended Practice for Authorised Funds (the "SORP") issued by the Investment Management Association (now known as the Investment Association) in May 2014 and amended in June 2017 and as applicable to charity authorised investment funds and Charities (Accounts & Reports) Regulations 2008.

The accounting policies applied are consistent with those of the financial statements for the year ended 30 June 2022 and are described in those annual financial statements.

BlackRock Armed Forces Charities Growth & Income Fund

Net Asset Value

At 31 December 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	107,195,644	228,882	213.5
A Accumulation	33,295,896	141,981	426.4

Distributions Payable for the period to 31 December 2022

Unit Class	Distribution payable on 20.1.2023 Pence per Unit
A Income	2.1000
A Accumulation	4.4481

Operating Charges

Unit Class	1.7.2022 to 31.12.2022	1.7.2021 to 30.6.2022
A Income	0.50%	0.46%
A Accumulation	0.50%	0.46%

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

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 54.04%; 30.6.2022 51.89%			
AUSTRALIA – 1.18%; 30.6.2022 0.79%			
Agriculture – 0.01%; 30.6.2022 0.01%			
23,116	Costa	36	0.01
Mining – 0.79%; 30.6.2022 0.39%			
114,615	BHP	2,946	0.79
Oil & Gas Producers – 0.38%; 30.6.2022 0.39%			
108,695	Santos	438	0.12
43,757	Woodside Energy	865	0.23
6,267	Woodside Energy	125	0.03
		1,428	0.38
AUSTRIA – 0.08%; 30.6.2022 0.06%			
Computers – 0.01%; 30.6.2022 0.01%			
2,693	Kontron	37	0.01
Electricity – 0.04%; 30.6.2022 0.02%			
2,095	Verbund	146	0.04
Machinery Diversified – 0.02%; 30.6.2022 0.01%			
1,447	Andritz	69	0.02
Semiconductors – 0.01%; 30.6.2022 0.02%			
7,810	ams-OSRAM	47	0.01
BELGIUM – 0.17%; 30.6.2022 0.10%			
Beverages – 0.10%; 30.6.2022 0.09%			
7,421	Anheuser-Busch InBev	370	0.10
Chemicals – 0.07%; 30.6.2022 0.01%			
9,007	Umicore	274	0.07
BERMUDA – 0.55%; 30.6.2022 0.36%			
Insurance – 0.55%; 30.6.2022 0.36%			
188,361	Hiscox	2,052	0.55
BRAZIL – 0.06%; 30.6.2022 0.06%			
Agriculture – 0.02%; 30.6.2022 0.02%			
8,794	SLC Agricola	65	0.02
Forest Products & Paper – 0.03%; 30.6.2022 0.03%			
16,860	Suzano	128	0.03
Packaging & Containers – 0.01%; 30.6.2022 0.01%			
9,835	Klabin	31	0.01
CANADA – 0.25%; 30.6.2022 0.35%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
2,799	Canadian Solar	72	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.06%; 30.6.2022 0.07%			
3,864	Nutrien	234	0.06
Forest Products & Paper – 0.02%; 30.6.2022 0.02%			
2,310	Canfor	30	0.01
26,371	Western Forest Products	19	0.01
		49	0.02
Gas – 0.00%; 30.6.2022 0.06%			
Mining – 0.02%; 30.6.2022 0.03%			
4,906	Cameco	92	0.02
Pipelines – 0.13%; 30.6.2022 0.16%			
16,912	Pembina Pipeline	476	0.13
Telecommunications – 0.00%; 30.6.2022 0.01%			
DENMARK – 1.05%; 30.6.2022 0.86%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.04%			
3,427	Vestas Wind Systems	83	0.02
Building Materials – 0.02%; 30.6.2022 0.03%			
424	Rockwool	83	0.02
Chemicals – 0.01%; 30.6.2022 0.01%			
820	Novozymes	34	0.01
Electricity – 0.05%; 30.6.2022 0.04%			
2,549	Orsted	192	0.05
Pharmaceuticals – 0.95%; 30.6.2022 0.74%			
31,460	Novo Nordisk	3,525	0.95
FINLAND – 0.27%; 30.6.2022 0.51%			
Forest Products & Paper – 0.10%; 30.6.2022 0.09%			
13,194	Stora Enso	155	0.04
7,358	UPM-Kymmene	228	0.06
		383	0.10
Machinery Diversified – 0.00%; 30.6.2022 0.22%			
Oil & Gas Producers – 0.17%; 30.6.2022 0.20%			
16,885	Neste	646	0.17
FRANCE – 2.16%; 30.6.2022 1.65%			
Apparel – 1.24%; 30.6.2022 0.91%			
1,621	Hermes International	2,075	0.56
134	Kering	57	0.02
4,085	LVMH Moët Hennessy Louis Vuitton	2,464	0.66
		4,596	1.24

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Biotechnology – 0.00%; 30.6.2022 0.00%			
3,722	Fermentalg Rights Rights 12/31/2049 12:00:00 AM ¹	–	0.00
Chemicals – 0.02%; 30.6.2022 0.00%			
638	Air Liquide	75	0.02
Commercial Services – 0.03%; 30.6.2022 0.03%			
3,731	Worldline	120	0.03
Cosmetics & Personal Care – 0.42%; 30.6.2022 0.38%			
5,270	L'Oreal	1,560	0.42
Electrical Components & Equipment – 0.11%; 30.6.2022 0.03%			
3,401	Schneider Electric	394	0.11
Healthcare Products – 0.23%; 30.6.2022 0.19%			
3,123	Sartorius Stedim Biotech	838	0.23
Insurance – 0.02%; 30.6.2022 0.02%			
3,974	AXA	92	0.02
Pharmaceuticals – 0.09%; 30.6.2022 0.09%			
4,179	Sanofi	333	0.09
GERMANY – 0.76%; 30.6.2022 0.69%			
Airlines – 0.03%; 30.6.2022 0.02%			
14,718	Deutsche Lufthansa	101	0.03
Alternative Energy Sources – 0.06%; 30.6.2022 0.04%			
13,326	Siemens Energy	208	0.06
Apparel – 0.01%; 30.6.2022 0.01%			
392	adidas	44	0.01
Automobile Manufacturers – 0.08%; 30.6.2022 0.07%			
1,012	Bayerische Motoren Werke	75	0.02
3,993	Mercedes-Benz	218	0.06
		293	0.08
Chemicals – 0.29%; 30.6.2022 0.28%			
11,821	Symrise	1,067	0.29
Electrical Components & Equipment – 0.02%; 30.6.2022 0.04%			
1,299	SMA Solar Technology	77	0.02
Home Furnishings – 0.16%; 30.6.2022 0.14%			
1,171	Rational	576	0.16
Miscellaneous Manufacturing – 0.05%; 30.6.2022 0.04%			
1,651	Siemens	189	0.05
Retail – 0.03%; 30.6.2022 0.02%			
2,101	Hugo Boss	101	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 0.02%; 30.6.2022 0.02%			
3,348	Infineon Technologies	85	0.02
Software – 0.01%; 30.6.2022 0.01%			
1,217	Software	26	0.01
HONG KONG – 0.00%; 30.6.2022 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2022 0.00%			
21,000	Digital China	8	0.00
IRELAND – 1.01%; 30.6.2022 1.01%			
Agriculture – 0.01%; 30.6.2022 0.01%			
12,492	Origin Enterprises	48	0.01
Building Materials – 0.22%; 30.6.2022 0.25%			
18,272	Kingspan	806	0.22
Forest Products & Paper – 0.04%; 30.6.2022 0.04%			
5,293	Smurfit Kappa	162	0.04
Private Equity – 0.50%; 30.6.2022 0.48%			
1,834,828	Greencoat Renewables	1,848	0.50
Retail – 0.24%; 30.6.2022 0.23%			
112,732	Grafton	889	0.24
ISRAEL – 0.03%; 30.6.2022 0.04%			
Chemicals – 0.03%; 30.6.2022 0.04%			
18,299	ICL	110	0.03
ITALY – 0.46%; 30.6.2022 0.39%			
Automobile Manufacturers – 0.41%; 30.6.2022 0.34%			
8,634	Ferrari	1,534	0.41
Electricity – 0.00%; 30.6.2022 0.05%			
Gas – 0.05%; 30.6.2022 0.00%			
45,780	Snam	184	0.05
JAPAN – 0.26%; 30.6.2022 0.28%			
Automobile Manufacturers – 0.04%; 30.6.2022 0.04%			
3,900	Honda Motor	74	0.02
6,600	Toyota Motor	75	0.02
		149	0.04
Computers – 0.01%; 30.6.2022 0.01%			
200	Fujitsu	22	0.01
Environmental Control – 0.02%; 30.6.2022 0.00%			
2,200	Kurita Water Industries	76	0.02
Forest Products & Paper – 0.01%; 30.6.2022 0.01%			
10,800	Oji	36	0.01

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

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
1,000	Sumitomo Forestry	15	0.00	12,080	Mowi	170	0.05
		51	0.01	2,616	Salmar	85	0.02
Machinery Diversified – 0.04%; 30.6.2022 0.04%				Oil & Gas Producers – 0.12%; 30.6.2022 0.12%			
2,700	Kubota	31	0.01	2,796	Aker BP	72	0.02
1,500	Omron	61	0.02	12,375	Equinor	367	0.10
1,300	Yaskawa Electric	35	0.01			439	0.12
		127	0.04	Semiconductors – 0.02%; 30.6.2022 0.01%			
Oil & Gas Producers – 0.12%; 30.6.2022 0.16%				4,473	Nordic Semiconductor	62	0.02
106,700	Enefos	301	0.08	PORTUGAL – 0.06%; 30.6.2022 0.06%			
8,300	Idemitsu Kosan	161	0.04	Oil & Gas Producers – 0.06%; 30.6.2022 0.06%			
		462	0.12	19,158	Galp Energia SGPS	214	0.06
Semiconductors – 0.02%; 30.6.2022 0.02%				SOUTH KOREA – 0.06%; 30.6.2022 0.01%			
12,400	Renesas Electronics	92	0.02	Semiconductors – 0.06%; 30.6.2022 0.01%			
NETHERLANDS – 1.12%; 30.6.2022 0.94%				232	Samsung Electronics	213	0.06
Beverages – 0.02%; 30.6.2022 0.02%				SPAIN – 0.17%; 30.6.2022 0.11%			
904	Heineken	70	0.02	Alternative Energy Sources – 0.00%; 30.6.2022 0.04%			
Chemicals – 0.01%; 30.6.2022 0.02%				Banks – 0.02%; 30.6.2022 0.02%			
371	Koninklijke DSM	38	0.01	33,439	Banco Santander	83	0.02
Commercial Services – 0.02%; 30.6.2022 0.02%				Electricity – 0.08%; 30.6.2022 0.03%			
53	Adyen	61	0.02	15,259	EDP Renovaveis	279	0.08
Food Producers – 0.01%; 30.6.2022 0.01%				Engineering & Construction – 0.04%; 30.6.2022 0.00%			
1,274	Corbion	36	0.01	998	Acciona	152	0.04
Healthcare Products – 0.00%; 30.6.2022 0.01%				Retail – 0.03%; 30.6.2022 0.02%			
1,350	Koninklijke Philips	17	0.00	4,401	Industria de Diseno Textil	97	0.03
Pipelines – 0.08%; 30.6.2022 0.06%				SWEDEN – 0.73%; 30.6.2022 0.78%			
11,374	Koninklijke Vopak	280	0.08	Building Materials – 0.02%; 30.6.2022 0.07%			
Semiconductors – 0.98%; 30.6.2022 0.80%				9,222	Nibe Industrier	74	0.02
7,869	ASML	3,517	0.95	Electricity – 0.00%; 30.6.2022 0.00%			
758	NXP Semiconductors	100	0.03	2,941	Orron Energy	5	0.00
		3,617	0.98	Electronics – 0.28%; 30.6.2022 0.26%			
NORWAY – 0.28%; 30.6.2022 0.30%				57,599	Assa Abloy	1,029	0.28
Alternative Energy Sources – 0.04%; 30.6.2022 0.00%				Forest Products & Paper – 0.09%; 30.6.2022 0.10%			
71,928	Aker Carbon Capture	70	0.02	4,299	Holmen	143	0.04
62,345	NEL	73	0.02	18,657	Svenska Cellulosa	197	0.05
		143	0.04			340	0.09
Environmental Control – 0.02%; 30.6.2022 0.05%				Machinery Diversified – 0.31%; 30.6.2022 0.29%			
4,704	TOMRA Systems	66	0.02	132,980	Hexagon	1,153	0.31
Food Producers – 0.08%; 30.6.2022 0.12%							
11,735	Leroy Seafood	55	0.01				

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

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
Oil & Gas Producers – 0.00%; 30.6.2022 0.00%				Banks – 2.32%; 30.6.2022 2.41%			
Oil & Gas Services – 0.00%; 30.6.2022 0.03%				506,982 HSBC		2,614	0.70
Retail – 0.02%; 30.6.2022 0.02%				3,412,941 Lloyds Banking		1,550	0.42
7,021 H & M Hennes & Mauritz		63	0.02	236,813 NatWest		628	0.17
Telecommunications – 0.01%; 30.6.2022 0.01%				615,192 Standard Chartered		3,829	1.03
7,611 Telefonaktiebolaget LM Ericsson		37	0.01			8,621	2.32
SWITZERLAND – 1.07%; 30.6.2022 0.89%				Beverages – 0.09%; 30.6.2022 0.09%			
Banks – 0.03%; 30.6.2022 0.02%				9,519 Diageo		347	0.09
6,211 UBS		96	0.03	Chemicals – 0.06%; 30.6.2022 0.03%			
Building Materials – 0.08%; 30.6.2022 0.00%				3,886 Johnson Matthey		83	0.02
707 Belimo		280	0.08	557 Linde		151	0.04
Commercial Services – 0.00%; 30.6.2022 0.01%						234	0.06
Electrical Components & Equipment – 0.03%; 30.6.2022 0.02%				Commercial Services – 3.65%; 30.6.2022 3.39%			
4,270 ABB		108	0.03	36,747 Ashtead		1,734	0.47
Food Producers – 0.46%; 30.6.2022 0.41%				2,048,697 Hays		2,370	0.64
17,855 Nestle		1,719	0.46	284,508 RELX		6,510	1.76
Healthcare Services – 0.30%; 30.6.2022 0.28%				569,760 Rentokil Initial		2,894	0.78
2,689 Lonza		1,095	0.30			13,508	3.65
Metal & Hardware – 0.01%; 30.6.2022 0.01%				Cosmetics & Personal Care – 1.06%; 30.6.2022 0.77%			
133 VAT		30	0.01	93,636 Unilever		3,916	1.06
Packaging & Containers – 0.05%; 30.6.2022 0.04%				Distribution & Wholesale – 0.34%; 30.6.2022 0.54%			
9,652 SIG		175	0.05	752 Ferguson		78	0.02
Pharmaceuticals – 0.08%; 30.6.2022 0.08%				132,849 RS		1,190	0.32
1,113 Roche		290	0.08			1,268	0.34
Semiconductors – 0.03%; 30.6.2022 0.02%				Diversified Financial Services – 0.79%; 30.6.2022 0.55%			
3,424 STMicroelectronics		100	0.03	455,200 Ashmore		1,090	0.29
TAIWAN – 0.02%; 30.6.2022 0.02%				25,938 London Stock Exchange		1,851	0.50
Semiconductors – 0.02%; 30.6.2022 0.02%						2,941	0.79
942 Taiwan Semiconductor Manufacturing		58	0.02	Electricity – 0.05%; 30.6.2022 0.22%			
UNITED KINGDOM – 32.56%; 30.6.2022 32.72%				11,183 SSE		191	0.05
Agriculture – 1.16%; 30.6.2022 1.27%				Electronics – 0.25%; 30.6.2022 0.20%			
131,580 British American Tobacco		4,318	1.16	3,573 Halma		71	0.02
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%				37,247 Oxford Instruments		836	0.23
83,801 ITM Power		77	0.02			907	0.25
Apparel – 0.02%; 30.6.2022 0.02%				Environmental Control – 0.11%; 30.6.2022 0.08%			
4,003 Burberry		81	0.02	34,259 Biffa		140	0.04
				7,233 Pentair		270	0.07
						410	0.11
				Food Producers – 0.75%; 30.6.2022 0.62%			
				389,420 Tate & Lyle		2,770	0.75

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas – 0.41%; 30.6.2022 0.33%			
1,562,386	Centrica	1,508	0.41
Healthcare Products – 0.80%; 30.6.2022 0.80%			
266,809	Smith & Nephew	2,955	0.80
Home Builders – 0.77%; 30.6.2022 0.77%			
56,404	Berkeley	2,128	0.57
735,743	Taylor Wimpey	748	0.20
		2,876	0.77
Home Furnishings – 0.21%; 30.6.2022 0.00%			
136,300	Howden Joinery	765	0.21
Household Products – 1.32%; 30.6.2022 1.28%			
85,119	Reckitt Benckiser	4,898	1.32
Insurance – 1.88%; 30.6.2022 2.42%			
478,940	Phoenix	2,915	0.79
357,790	Prudential	4,034	1.09
		6,949	1.88
Internet – 0.66%; 30.6.2022 0.87%			
327,225	Auto Trader	1,687	0.45
697,871	Moonpig	770	0.21
		2,457	0.66
Investment Companies – 1.46%; 30.6.2022 1.52%			
5,614,476	Sdcl Energy Efficiency Income Trust	5,418	1.46
Lodging – 0.61%; 30.6.2022 0.40%			
1,622	InterContinental Hotels	77	0.02
85,331	Whitbread	2,193	0.59
		2,270	0.61
Machinery Diversified – 0.53%; 30.6.2022 0.42%			
26,972	CNH Industrial	360	0.10
5,466	CNH Industrial	73	0.02
14,497	Spirax-Sarco Engineering	1,539	0.41
		1,972	0.53
Media – 0.79%; 30.6.2022 0.61%			
311,271	Pearson	2,923	0.79
Mining – 1.66%; 30.6.2022 1.39%			
106,044	Rio Tinto	6,148	1.66
Oil & Gas Producers – 3.51%; 30.6.2022 3.18%			
779,208	BP	3,700	1.00
400,595	Shell	9,318	2.51
		13,018	3.51

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals – 2.90%; 30.6.2022 3.08%			
86,009	AstraZeneca	9,648	2.60
76,598	GSK	1,101	0.30
		10,749	2.90
Private Equity – 0.87%; 30.6.2022 0.68%			
240,656	3i	3,226	0.87
Real Estate Investment Trusts – 2.23%; 30.6.2022 3.86%			
5,737,868	Home Reit	2,183	0.59
243,930	Segro	1,862	0.50
6,883,430	Triple Point Social Housing Reit	4,220	1.14
		8,265	2.23
Retail – 0.44%; 30.6.2022 0.24%			
110,141	WH Smith	1,634	0.44
Telecommunications – 0.41%; 30.6.2022 0.66%			
1,323,521	BT	1,483	0.40
14,731	Spirent Communications	38	0.01
		1,521	0.41
Toys, Games & Hobbies – 0.32%; 30.6.2022 0.00%			
13,800	Games Workshop	1,181	0.32
Water – 0.11%; 30.6.2022 0.02%			
28,360	Pennon	252	0.07
2,790	Severn Trent	74	0.02
7,161	United Utilities	71	0.02
		397	0.11
UNITED STATES OF AMERICA – 9.68%; 30.6.2022 8.91%			
Aerospace & Defence – 0.82%; 30.6.2022 0.74%			
13,398	AAR	500	0.13
6,424	AeroVironment	457	0.12
4,034	Curtiss-Wright	560	0.15
10,592	Hexcel	518	0.14
17,182	Howmet Aerospace	563	0.15
14,246	Kaman	264	0.07
24,355	Triumph	213	0.06
7,306	Triumph Warrants	4	0.00
	12/19/2023 12:00:00 AM		
		3,079	0.82
Agriculture – 0.19%; 30.6.2022 0.16%			
4,610	Archer-Daniels-Midland	356	0.10
3,524	Bunge	292	0.08
621	Darling Ingredients	32	0.01
		680	0.19

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Alternative Energy Sources – 0.13%; 30.6.2022 0.07%			
290	Enphase Energy	64	0.02
1,519	First Solar	189	0.05
6,066	Fluence Energy	86	0.02
4,173	SunPower	63	0.02
3,287	Sunrun	66	0.02
		468	0.13
Apparel – 0.08%; 30.6.2022 0.07%			
3,233	Nike	315	0.08
Automobile Manufacturers – 0.01%; 30.6.2022 0.00%			
535	Tesla	55	0.01
Automobile Parts & Equipment – 0.00%; 30.6.2022 0.00%			
1,903	Velodyne Lidar	1	0.00
Banks – 0.18%; 30.6.2022 0.15%			
2,604	Bank of America	72	0.02
482	Goldman Sachs	138	0.04
3,259	JPMorgan Chase	363	0.10
1,233	Morgan Stanley	87	0.02
		660	0.18
Beverages – 0.07%; 30.6.2022 0.06%			
1,827	Coca-Cola	97	0.03
1,025	PepsiCo	154	0.04
		251	0.07
Biotechnology – 0.00%; 30.6.2022 0.10%			
Chemicals – 0.15%; 30.6.2022 0.12%			
290	Air Products and Chemicals	74	0.02
2,195	Ecolab	266	0.07
6,380	Mosaic	233	0.06
		573	0.15
Commercial Services – 0.54%; 30.6.2022 0.50%			
511	Block	27	0.01
2,260	Booz Allen Hamilton	196	0.05
4,169	S&P Global	1,161	0.31
9,373	Sabre	48	0.01
16,278	V2X	559	0.15
2,726	Vivint Smart Home	27	0.01
		2,018	0.54
Computers – 0.33%; 30.6.2022 0.36%			
5,944	Apple	642	0.17
29,450	Conduent	99	0.03
2,610	Fortinet	106	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,704	International Business Machines	200	0.05
1,826	NetApp	91	0.02
1,495	Seagate Technology	65	0.02
13,662	Vuzix	41	0.01
		1,244	0.33
Cosmetics & Personal Care – 0.22%; 30.6.2022 0.20%			
1,424	Colgate-Palmolive	93	0.03
1,590	Estee Lauder	328	0.09
2,933	Procter & Gamble	370	0.10
		791	0.22
Distribution & Wholesale – 0.02%; 30.6.2022 0.02%			
4,633	Resideo Technologies	63	0.02
Diversified Financial Services – 0.53%; 30.6.2022 0.48%			
5,243	Mastercard	1,516	0.41
2,576	Visa	445	0.12
		1,961	0.53
Electrical Components & Equipment – 0.08%; 30.6.2022 0.02%			
609	Emerson Electric	49	0.01
3,107	EnerSys	191	0.05
1,001	Generac	84	0.02
		324	0.08
Electricity – 0.05%; 30.6.2022 0.01%			
2,623	Ormat Technologies	189	0.05
Electronics – 0.11%; 30.6.2022 0.07%			
814	Badger Meter	74	0.02
396	TE Connectivity	38	0.01
7,257	Trimble	305	0.08
		417	0.11
Engineering & Construction – 0.02%; 30.6.2022 0.02%			
1,043	MasTec	74	0.02
Environmental Control – 0.13%; 30.6.2022 0.27%			
7,676	CECO Environmental	75	0.02
2,155	Evoqua Water Technologies	71	0.02
2,396	Republic Services	257	0.07
549	Waste Management	72	0.02
		475	0.13
Food Producers – 0.07%; 30.6.2022 0.07%			
5,763	Hain Celestial	77	0.02

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

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
939	Hershey	181	0.05	3,467	Occidental Petroleum	182	0.05
		258	0.07	3,093	Pioneer Natural Resources	587	0.16
Healthcare Products – 0.01%; 30.6.2022 0.01%				1,878 0.51			
420	Masimo	52	0.01	Oil & Gas Services – 0.60%; 30.6.2022 0.53%			
Household Products – 0.03%; 30.6.2022 0.03%				33,946	Halliburton	1,110	0.30
894	Kimberly-Clark	101	0.03	24,912	Schlumberger	1,107	0.30
Internet – 0.90%; 30.6.2022 0.85%				2,217 0.60			
6,680	Alphabet	490	0.13	Packaging & Containers – 0.16%; 30.6.2022 0.15%			
3,160	Amazon.com	221	0.06	14,464	Graphic Packaging	267	0.07
52	Booking	87	0.02	1,332	Packaging of America	142	0.04
3,147	eBay	108	0.03	6,006	Westrock	176	0.05
819	F5	98	0.03	585 0.16			
3,268	Meta Platforms	327	0.09	Pharmaceuticals – 0.24%; 30.6.2022 0.20%			
1,234	Netflix	302	0.08	216	Dexcom	20	0.01
954	Palo Alto Networks	111	0.03	1,578	Eli Lilly	480	0.13
9,405	VeriSign	1,606	0.43	2,481	Johnson & Johnson	364	0.10
3,350 0.90				864 0.24			
Leisure Time – 0.07%; 30.6.2022 0.05%				Pipelines – 0.53%; 30.6.2022 0.60%			
6,139	Royal Caribbean Cruises	252	0.07	5,466	Cheniere Energy	681	0.18
Machinery Construction & Mining – 0.02%; 30.6.2022 0.00%				57,507	Kinder Morgan	864	0.23
4,518	Bloom Energy	72	0.02	16,370	Williams	448	0.12
Machinery Diversified – 0.52%; 30.6.2022 0.39%				1,993 0.53			
3,629	Agco	418	0.11	Real Estate Investment Trusts – 0.10%; 30.6.2022 0.10%			
1,585	Deere	565	0.15	1,275	PotlatchDeltic	47	0.01
1,960	Dover	221	0.06	5,325	Rayonier	146	0.04
1,383	Lindsay	187	0.05	6,508	Weyerhaeuser	168	0.05
185	Rockwell Automation	40	0.01	361 0.10			
2,154	Watts Water Technologies	262	0.07	Retail – 0.03%; 30.6.2022 0.02%			
2,950	Xylem	271	0.07	463	McDonald's	101	0.03
1,964 0.52				Semiconductors – 0.62%; 30.6.2022 0.57%			
Media – 0.06%; 30.6.2022 0.07%				3,633	Advanced Micro Devices	196	0.05
3,189	Walt Disney	230	0.06	869	Ambarella	59	0.02
Miscellaneous Manufacturing – 0.16%; 30.6.2022 0.09%				1,834	Analog Devices	250	0.07
1,566	A O Smith	75	0.02	605	Broadcom	281	0.08
5,485	Donaldson	269	0.07	1,377	CEVA	29	0.01
2,080	Eaton	271	0.07	4,621	Intel	101	0.03
615 0.16				2,318	Marvell Technology	71	0.02
Office & Business Equipment – 0.02%; 30.6.2022 0.02%				1,976	Microchip Technology	115	0.03
388	Zebra Technologies	83	0.02	2,168	Micron Technology	90	0.02
Oil & Gas Producers – 0.51%; 30.6.2022 0.55%				3,188	NVIDIA	387	0.10
10,302	EOG Resources	1,109	0.30	1,766	ON Semiconductor	92	0.02
				882	Qorvo	66	0.02

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

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
897	Qualcomm	82	0.02	£1,107,162	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	1,466	0.40
6,530	Rambus	194	0.05			17,685	4.77
984	Silicon Laboratories	111	0.03				
904	Skyworks Solutions	68	0.02				
748	Texas Instruments	103	0.03				
		2,295	0.62				
Software – 0.81%; 30.6.2022 0.78%				US Dollar Denominated Government Bonds – 2.51%; 30.6.2022 2.48%			
1,476	Adobe	413	0.11	\$10,482,300	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	9,301	2.51
3,787	Ansys	760	0.20				
499	Aspen Technology	85	0.02	COLLECTIVE INVESTMENT SCHEMES – 35.12%; 30.6.2022 37.62%			
1,146	Cadence Design Systems	153	0.04	Equity Funds – 11.88%; 30.6.2022 11.58%			
274	Digi International	8	0.00	32,967	BlackRock Global Impact Fund†	3,375	0.91
327	Fair Isaac	162	0.04	918,950	BlackRock UK Smaller Companies Fund†	9,948	2.68
422	Intuit	136	0.04	23,579,569	Blackstone Loan Financing	13,389	3.61
3,835	Microsoft	765	0.21	7,527,880	Bluefield Solar Income Fund	10,238	2.76
2,815	Oracle	191	0.05	4,240,913	Schiehallion Fund	1,657	0.45
972	PTC	97	0.03	3,025,847	Syncona	5,447	1.47
789	Salesforce	87	0.02			44,054	11.88
451	Splunk	32	0.01				
1,328	VMware	136	0.04				
		3,025	0.81	Exchange Traded Funds – 3.62%; 30.6.2022 6.39%			
Telecommunications – 0.38%; 30.6.2022 0.25%				1,617,480	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD†	6,906	1.86
4,196	A10 Networks	58	0.02	134,730	iShares Physical Gold ETC†	3,970	1.07
1,262	Arista Networks	127	0.03	566,836	iShares UK Property UCITS ETF†	2,551	0.69
5,723	Cisco Systems	227	0.06			13,427	3.62
19,702	CommScope	120	0.03	Investment Trusts – 9.64%; 30.6.2022 8.57%			
5,612	Juniper Networks	149	0.04	9,750,000	Aquila European Renewables	7,915	2.13
17,261	Maxar Technologies	742	0.20	4,051,424	Baillie Gifford US Growth Trust	5,964	1.61
		1,423	0.38	297,971	BlackRock Smaller Cos Trust†	4,040	1.09
Water – 0.18%; 30.6.2022 0.16%				6,118,462	Greencoat UK Wind Funds	9,300	2.51
1,810	American Water Works	229	0.06	3,000,588	Gresham House Energy Storage Fund Fund	4,846	1.30
3,461	California Water Service	174	0.05	2,010,609	Schroder UK Public Private	303	0.08
6,755	Essential Utilities	268	0.07	471,743	Scottish Mortgage Investment Trust	3,410	0.92
		671	0.18			35,778	9.64
BONDS – 7.28%; 30.6.2022 7.14%				Property Funds – 9.11%; 30.6.2022 10.08%			
UK Sterling Denominated Government Bonds – 4.77%; 30.6.2022 4.66%				17,836,378	COIF Charities Property Fund	19,786	5.34
£6,340,278	United Kingdom Gilt 1.25% 31/7/2051	3,428	0.92	15,809,713	Starwood European Real Estate Finance	13,976	3.77
£14,321,994	United Kingdom Gilt 1.75% 22/1/2049	9,171	2.47			33,762	9.11
£3,356,470	United Kingdom Gilt 4.75% 7/12/2030	3,620	0.98				

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 0.87%; 30.6.2022 1.00%			
32,381	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class [†]	3,237	0.87

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.66%); 30.6.2022 (0.18%)			
Credit Default Swaps – 0.02%; 30.6.2022 0.01%			
(6,020,000)	Goldman Sachs iTraxx 1% 20/6/2025		78 0.02
Forward Currency Contracts – (0.26%); 30.6.2022 0.16%			
€13,300,000	Euro vs US dollar	339	0.09
¥956,908,285	Japanese yen vs US dollar	555	0.15
£16,105,516	UK sterling vs Euro	(53)	(0.01)
£7,700,000	UK sterling vs US dollar	149	0.04
US\$15,792,474	US dollar vs Euro	(1,211)	(0.33)
US\$4,700,000	US dollar vs Japanese yen	(361)	(0.10)
US\$23,730,000	US dollar vs Taiwan dollar	(327)	(0.09)
US\$646,554	US dollar vs UK sterling	(48)	(0.01)
		(957)	(0.26)
Futures – (0.33%); 30.6.2022 0.05%			
86	Australia 10 Year Bond March 2023	(319)	(0.09)
(523)	Euro Stoxx 50 March 2023	639	0.17
(343)	FTSE 100 Index March 2023	23	0.01
121	Long Gilt March 2023	(664)	(0.18)
122	S&P 500 E-Mini March 2023	(964)	(0.26)
(69)	STOXX 600 Automobiles & Parts March 2023	60	0.02
(292)	STOXX 600 Banks March 2023	(28)	(0.01)
(33)	STOXX 600 Chemicals March 2023	67	0.02
47	STOXX 600 Food & Beverage March 2023	(43)	(0.01)
38	STOXX 600 Health Care March 2023	(48)	(0.01)
(58)	STOXX 600 Industrial March 2023	73	0.02
169	STOXX 600 Telecommunications March 2023	(60)	(0.02)
99	STOXX 600 Utilities March 2023	(33)	(0.01)
(63)	US 10 Year Note (CBT) March 2023	68	0.02
(30)	XAB Materials March 2023	81	0.02
50	XAF Financial March 2023	(31)	(0.01)
(27)	XAI E-Mini Industrial March 2023	18	0.01
33	XAP Consumer Staples March 2023	(31)	(0.01)
35	XAU Utilities March 2023	(2)	0.00
19	XAV Health Care March 2023	(35)	(0.01)
		(1,229)	(0.33)

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Inflation Swaps – (0.09%); 30.6.2022 0.01%			
481,273	Bank of America Merrill Lynch Euro 2.507% vs Variable 16/4/2052	(38)	(0.01)
1,095,045	Bank of America Merrill Lynch Euro 2.56% vs Variable 16/4/2052	(70)	(0.02)
670,204	Bank of America Merrill Lynch Euro 2.58% vs Variable 16/3/2052	(46)	(0.01)
1,400,000	Bank of America Merrill Lynch Euro 2.585% vs Variable 16/4/2052	(80)	(0.02)
665,000	BNP Paribas Euro 2.495% vs Variable 16/4/2052	(55)	(0.02)
674,000	BNP Paribas Euro 2.535% vs Variable 16/4/2052	(48)	(0.01)
		(337)	(0.09)
Options – 0.02%; 30.6.2022 0.00%			
174	DAX Call Option 20/01/2023 15000	5	0.00
28	S&P 500 Put Option 20/01/2023 3500	13	0.00
28	S&P 500 Put Option 20/01/2023 3700	61	0.02
		79	0.02
Total Return Swaps – (0.02%); 30.6.2022 (0.41%)			
1,743	Citibank SOX Index 4.48% 8/12/2023	204	0.06
730	Citibank SPSIBI Index 4.54% 14/12/2023	(31)	(0.01)
106,567	Goldman Sachs International GSCBBAG4 Index 4.68% 12/4/2023	115	0.03
54,498	HSBC Bank HSESGLTN Index 4.49% 14/12/2023	(71)	(0.02)
58,391	HSBC Bank HSESGSTG Index 4.05% 14/12/2023	43	0.01
568,980	UBS AQPPEC4N Index 0% 10/8/2023	(354)	(0.09)
		(94)	(0.02)
Portfolio of investments		355,201	95.78
Net other assets		15,662	4.22
Total net assets		370,863	100.00

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc and Royal Bank of Scotland Plc.

The total return swaps ("TRS") shown in the portfolio statement starting on page 31 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Security fair valued by Manager at zero.

[†] Managed by a related party.

BlackRock Armed Forces Charities Growth & Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(10,353)	18,459
Revenue	7,225		6,750
Expenses	(752)		(839)
Interest payable and similar charges	(41)		(142)
Net revenue before taxation	6,432		5,769
Taxation	(52)		(45)
Net revenue after taxation		6,380	5,724
Total return before distributions		(3,973)	24,183
Distributions		(7,115)	(6,526)
Change in net assets attributable to unitholders from investment activities		(11,088)	17,657

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		380,668	416,934
Amounts receivable on issue of units	380		5,328
Amounts payable on cancellation of units	(1,757)		(13,866)
		(1,377)	(8,538)
Change in net assets attributable to unitholders from investment activities		(11,088)	17,657
Retained distribution on accumulation units		2,728	2,147
Movement in Income Reserve Account		(68)	(18)
Closing net assets attributable to unitholders		370,863	428,182

The above statement shows the comparative closing net assets at 31 December 2021 whereas the current accounting period commenced 1 July 2022.

BlackRock Armed Forces Charities Growth & Income Fund

Balance Sheet (unaudited)

at 31 December 2022

	31.12.2022	30.6.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	360,252	372,408
Current assets		
– Debtors	897	624
– Cash and bank balances	11,527	14,199
– Cash collateral posted	6,572	1,450
Total assets	379,248	388,681
Liabilities:		
Investment liabilities	(5,051)	(5,178)
Creditors		
– Amounts held at futures clearing houses and brokers	(304)	–
– Distributions payable	(2,251)	(2,196)
– Other creditors	(779)	(639)
Total liabilities	(8,385)	(8,013)
Net assets attributable to unitholders	370,863	380,668

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2023

BlackRock Catholic Charities Growth & Income Fund

Net Asset Value

At 31 December 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	102,541,115	151,433	147.7
A Accumulation	3,469,016	7,731	222.9

Distributions Payable for the period to 31 December 2022

Unit Class	Distribution payable on 20.1.2023 Pence per Unit
A Income	1.1500
A Accumulation	1.5121

Operating Charges

Unit Class	1.7.2022 to 31.12.2022	1.7.2021 to 30.6.2022
A Income	0.67%	0.62%
A Accumulation	0.66%	0.62%

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

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 50.47%; 30.6.2022 48.32%			
AUSTRALIA – 1.46%; 30.6.2022 1.12%			
Mining – 1.03%; 30.6.2022 0.69%			
55,692	BHP	1,431	0.90
3,093	Rio Tinto	203	0.13
		1,634	1.03
Oil & Gas Producers – 0.43%; 30.6.2022 0.43%			
46,670	Santos	188	0.12
22,435	Woodside Energy	443	0.28
2,693	Woodside Energy	54	0.03
		685	0.43
AUSTRIA – 0.08%; 30.6.2022 0.05%			
Computers – 0.01%; 30.6.2022 0.01%			
1,121	Kontron	15	0.01
Electricity – 0.04%; 30.6.2022 0.02%			
901	Verbund	63	0.04
Machinery Diversified – 0.02%; 30.6.2022 0.01%			
658	Andritz	31	0.02
Semiconductors – 0.01%; 30.6.2022 0.01%			
3,250	ams-OSRAM	20	0.01
BELGIUM – 0.07%; 30.6.2022 0.01%			
Chemicals – 0.07%; 30.6.2022 0.01%			
3,871	Umicore	118	0.07
BERMUDA – 0.63%; 30.6.2022 0.39%			
Insurance – 0.63%; 30.6.2022 0.39%			
92,401	Hiscox	1,007	0.63
CANADA – 0.42%; 30.6.2022 0.50%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
1,203	Canadian Solar	31	0.02
Banks – 0.12%; 30.6.2022 0.12%			
2,426	Royal Bank of Canada	190	0.12
Chemicals – 0.08%; 30.6.2022 0.08%			
2,035	Nutrien	123	0.08
Engineering & Construction – 0.02%; 30.6.2022 0.02%			
2,412	SNC-Lavalin	35	0.02
Forest Products & Paper – 0.02%; 30.6.2022 0.02%			
897	Canfor	12	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
12,072	Western Forest Products	9	0.01
		21	0.02
Gas – 0.00%; 30.6.2022 0.06%			
Mining – 0.03%; 30.6.2022 0.03%			
2,107	Cameco	40	0.03
Pipelines – 0.13%; 30.6.2022 0.16%			
7,263	Pembina Pipeline	204	0.13
Telecommunications – 0.00%; 30.6.2022 0.01%			
DENMARK – 0.09%; 30.6.2022 0.14%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.05%			
1,473	Vestas Wind Systems	36	0.02
Building Materials – 0.02%; 30.6.2022 0.04%			
192	Rockwool	37	0.02
Electricity – 0.05%; 30.6.2022 0.05%			
1,121	Orsted	84	0.05
FINLAND – 0.29%; 30.6.2022 0.31%			
Forest Products & Paper – 0.12%; 30.6.2022 0.11%			
6,629	Stora Enso	78	0.05
3,663	UPM-Kymmene	114	0.07
		192	0.12
Oil & Gas Producers – 0.17%; 30.6.2022 0.20%			
7,251	Neste	277	0.17
FRANCE – 0.16%; 30.6.2022 0.06%			
Biotechnology – 0.00%; 30.6.2022 0.00%			
1,559	FermentaIg Rights Rights 12/31/2049 12:00:00 AM ¹	–	0.00
Chemicals – 0.02%; 30.6.2022 0.00%			
274	Air Liquide	32	0.02
Commercial Services – 0.04%; 30.6.2022 0.03%			
1,778	Worldline	57	0.04
Electrical Components & Equipment – 0.10%; 30.6.2022 0.03%			
1,330	Schneider Electric	154	0.10
GERMANY – 0.19%; 30.6.2022 0.19%			
Alternative Energy Sources – 0.00%; 30.6.2022 0.04%			
Automobile Parts & Equipment – 0.05%; 30.6.2022 0.04%			
1,197	Continental	60	0.04

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
239	Vitesco Technologies	11	0.01
		71	0.05
Chemicals – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.02%; 30.6.2022 0.05%			
558	SMA Solar Technology	33	0.02
Machinery Construction & Mining – 0.06%; 30.6.2022 0.00%			
5,727	Siemens Energy	90	0.06
Miscellaneous Manufacturing – 0.03%; 30.6.2022 0.02%			
374	Siemens	43	0.03
Semiconductors – 0.02%; 30.6.2022 0.02%			
1,393	Infineon Technologies	35	0.02
Software – 0.01%; 30.6.2022 0.01%			
506	Software	11	0.01
HONG KONG – 0.00%; 30.6.2022 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2022 0.00%			
4,000	Digital China	2	0.00
IRELAND – 1.15%; 30.6.2022 1.14%			
Agriculture – 0.01%; 30.6.2022 0.01%			
5,391	Origin Enterprises	21	0.01
Building Materials – 0.02%; 30.6.2022 0.05%			
722	Kingspan	32	0.02
Computers – 0.31%; 30.6.2022 0.31%			
2,218	Accenture	492	0.31
Forest Products & Paper – 0.05%; 30.6.2022 0.04%			
2,662	Smurfit Kappa	82	0.05
Private Equity – 0.49%; 30.6.2022 0.48%			
779,814	Greencoat Renewables	785	0.49
Retail – 0.27%; 30.6.2022 0.25%			
54,086	Grafton	426	0.27
ITALY – 0.05%; 30.6.2022 0.06%			
Automobile Manufacturers – 0.00%; 30.6.2022 0.00%			
Electricity – 0.00%; 30.6.2022 0.06%			
Gas – 0.05%; 30.6.2022 0.00%			
19,675	Snam	79	0.05
JAPAN – 0.52%; 30.6.2022 0.51%			
Banks – 0.15%; 30.6.2022 0.12%			
20,400	Mitsubishi UFJ Financial	114	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,500	Sumitomo Mitsui Trust	130	0.08
		244	0.15
Chemicals – 0.08%; 30.6.2022 0.07%			
26,400	Toray Industries	122	0.08
Computers – 0.01%; 30.6.2022 0.01%			
100	Fujitsu	11	0.01
Environmental Control – 0.02%; 30.6.2022 0.00%			
900	Kurita Water Industries	31	0.02
Forest Products & Paper – 0.02%; 30.6.2022 0.02%			
4,500	Oji	15	0.01
1,100	Sumitomo Forestry	16	0.01
		31	0.02
Machinery Diversified – 0.03%; 30.6.2022 0.04%			
1,200	Kubota	14	0.01
600	Omron	24	0.01
600	Yaskawa Electric	16	0.01
		54	0.03
Oil & Gas Producers – 0.12%; 30.6.2022 0.16%			
45,800	Eneos	129	0.08
3,500	Idemitsu Kosan	68	0.04
		197	0.12
Pharmaceuticals – 0.09%; 30.6.2022 0.09%			
5,100	Otsuka	138	0.09
NETHERLANDS – 0.17%; 30.6.2022 0.16%			
Chemicals – 0.02%; 30.6.2022 0.04%			
384	Koninklijke DSM	39	0.02
Commercial Services – 0.01%; 30.6.2022 0.01%			
20	Adyen	23	0.01
Food Producers – 0.01%; 30.6.2022 0.01%			
603	Corbion	17	0.01
Pipelines – 0.08%; 30.6.2022 0.06%			
4,885	Koninklijke Vopak	120	0.08
Semiconductors – 0.05%; 30.6.2022 0.04%			
77	ASML	34	0.02
316	NXP Semiconductors	42	0.03
		76	0.05
NORWAY – 0.27%; 30.6.2022 0.34%			
Alternative Energy Sources – 0.04%; 30.6.2022 0.00%			
30,910	Aker Carbon Capture	30	0.02

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
26,794	NEL	31	0.02
		61	0.04
Environmental Control – 0.02%; 30.6.2022 0.07%			
2,022	TOMRA Systems	28	0.02
Food Producers – 0.07%; 30.6.2022 0.14%			
8,160	Leroy Seafood	38	0.02
6,107	Mowi	86	0.05
		124	0.07
Oil & Gas Producers – 0.12%; 30.6.2022 0.12%			
1,200	Aker BP	31	0.02
5,313	Equinor	158	0.10
		189	0.12
Semiconductors – 0.02%; 30.6.2022 0.01%			
1,861	Nordic Semiconductor	26	0.02
PORTUGAL – 0.06%; 30.6.2022 0.06%			
Oil & Gas Producers – 0.06%; 30.6.2022 0.06%			
8,226	Galp Energia SGPS	92	0.06
SOUTH KOREA – 0.06%; 30.6.2022 0.01%			
Semiconductors – 0.06%; 30.6.2022 0.01%			
99	Samsung Electronics	91	0.06
SPAIN – 0.18%; 30.6.2022 0.13%			
Alternative Energy Sources – 0.00%; 30.6.2022 0.05%			
Banks – 0.08%; 30.6.2022 0.07%			
48,990	Banco Santander	122	0.08
Electricity – 0.06%; 30.6.2022 0.01%			
5,554	EDP Renovaveis	101	0.06
Engineering & Construction – 0.04%; 30.6.2022 0.00%			
441	Acciona	67	0.04
SWEDEN – 0.26%; 30.6.2022 0.34%			
Building Materials – 0.02%; 30.6.2022 0.08%			
3,964	Nibe Industrier	32	0.02
Electricity – 0.00%; 30.6.2022 0.00%			
1,262	Orron Energy	2	0.00
Forest Products & Paper – 0.11%; 30.6.2022 0.12%			
2,330	Holmen	77	0.05
9,442	Svenska Cellulosa	100	0.06
		177	0.11

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Hand & Machine Tools – 0.00%; 30.6.2022 0.00%			
2,524	Alleima	8	0.00
Machinery Construction & Mining – 0.12%; 30.6.2022 0.10%			
12,620	Sandvik	190	0.12
Oil & Gas Producers – 0.00%; 30.6.2022 0.03%			
Telecommunications – 0.01%; 30.6.2022 0.01%			
3,959	Telefonaktiebolaget LM Ericsson	19	0.01
SWITZERLAND – 0.66%; 30.6.2022 0.49%			
Building Materials – 0.08%; 30.6.2022 0.00%			
304	Belimo	120	0.08
Commercial Services – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.03%; 30.6.2022 0.02%			
1,777	ABB	45	0.03
Electronics – 0.02%; 30.6.2022 0.02%			
381	Garmin	29	0.02
Insurance – 0.42%; 30.6.2022 0.35%			
2,452	Chubb	450	0.28
2,848	Swiss Re	221	0.14
		671	0.42
Machinery Diversified – 0.00%; 30.6.2022 0.00%			
88	Accelleron Industries	2	0.00
Metal & Hardware – 0.01%; 30.6.2022 0.01%			
55	VAT	12	0.01
Packaging & Containers – 0.06%; 30.6.2022 0.05%			
4,853	SIG	88	0.06
Semiconductors – 0.04%; 30.6.2022 0.03%			
1,425	STMicroelectronics	42	0.03
138	u-blox	14	0.01
		56	0.04
TAIWAN – 0.02%; 30.6.2022 0.02%			
Semiconductors – 0.02%; 30.6.2022 0.02%			
480	Taiwan Semiconductor Manufacturing	30	0.02
UNITED KINGDOM – 33.74%; 30.6.2022 33.02%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
36,016	ITM Power	33	0.02
Banks – 3.07%; 30.6.2022 3.26%			
286,800	HSBC	1,479	0.93

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,836,733	Lloyds Banking	834	0.52
275,056	NatWest	729	0.46
295,422	Standard Chartered	1,839	1.16
		4,881	3.07
Chemicals – 0.06%; 30.6.2022 0.04%			
1,844	Johnson Matthey	39	0.02
239	Linde	65	0.04
		104	0.06
Commercial Services – 4.51%; 30.6.2022 4.21%			
19,867	Ashtead	938	0.59
966,078	Hays	1,118	0.70
14,762	Intertek	595	0.37
127,218	RELX	2,911	1.83
319,886	Rentokil Initial	1,625	1.02
		7,187	4.51
Cosmetics & Personal Care – 1.99%; 30.6.2022 1.40%			
75,739	Unilever	3,167	1.99
Distribution & Wholesale – 0.43%; 30.6.2022 0.65%			
323	Ferguson	34	0.02
72,492	RS	649	0.41
		683	0.43
Diversified Financial Services – 0.62%; 30.6.2022 0.07%			
214,300	Ashmore	513	0.32
6,700	London Stock Exchange	478	0.30
		991	0.62
Electricity – 0.60%; 30.6.2022 0.84%			
89,291	National Grid	891	0.56
3,845	SSE	66	0.04
		957	0.60
Electronics – 0.27%; 30.6.2022 0.22%			
1,574	Halma	31	0.02
17,737	Oxford Instruments	398	0.25
		429	0.27
Environmental Control – 0.10%; 30.6.2022 0.12%			
16,018	Biffa	65	0.04
2,664	Pentair	100	0.06
		165	0.10
Food Producers – 1.37%; 30.6.2022 1.19%			
208,003	Tate & Lyle	1,479	0.93

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
313,342	Tesco	703	0.44
		2,182	1.37
Food Services – 1.05%; 30.6.2022 0.79%			
87,163	Compass	1,671	1.05
Gas – 0.44%; 30.6.2022 0.44%			
729,028	Centrica	704	0.44
Home Builders – 0.88%; 30.6.2022 0.94%			
27,883	Berkeley	1,052	0.66
345,342	Taylor Wimpey	351	0.22
		1,403	0.88
Home Furnishings – 0.23%; 30.6.2022 0.00%			
64,400	Howden Joinery	362	0.23
Insurance – 2.29%; 30.6.2022 2.99%			
9,618	M&G	18	0.01
241,389	Phoenix	1,469	0.92
191,418	Prudential	2,158	1.36
		3,645	2.29
Internet – 0.63%; 30.6.2022 0.86%			
124,335	Auto Trader	641	0.40
327,809	Moonpig	362	0.23
		1,003	0.63
Investment Companies – 1.54%; 30.6.2022 1.61%			
2,543,999	Sdcl Energy Efficiency Income Trust	2,455	1.54
Machinery Diversified – 0.16%; 30.6.2022 0.11%			
13,969	CNH Industrial	186	0.12
2,971	CNH Industrial	39	0.02
301	Spirax-Sarco Engineering	32	0.02
		257	0.16
Media – 0.86%; 30.6.2022 0.67%			
146,496	Pearson	1,376	0.86
Mining – 2.07%; 30.6.2022 1.74%			
56,951	Rio Tinto	3,302	2.07
Oil & Gas Producers – 4.50%; 30.6.2022 3.96%			
513,021	BP	2,436	1.53
203,119	Shell	4,725	2.97
		7,161	4.50
Private Equity – 1.17%; 30.6.2022 0.91%			
138,437	3i	1,856	1.17

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 2.50%; 30.6.2022 4.31%			
2,375,984	Home Reit	904	0.57
156,133	Segro	1,192	0.75
3,072,090	Triple Point Social Housing Reit	1,883	1.18
		3,979	2.50
Retail – 0.87%; 30.6.2022 0.26%			
10,700	Next	621	0.39
51,414	WH Smith	763	0.48
		1,384	0.87
Telecommunications – 0.48%; 30.6.2022 0.72%			
670,184	BT	751	0.47
6,130	Spirent Communications	16	0.01
		767	0.48
Toys, Games & Hobbies – 0.35%; 30.6.2022 0.00%			
6,500	Games Workshop	556	0.35
Water – 0.68%; 30.6.2022 0.71%			
10,419	Pennon	93	0.06
1,199	Severn Trent	32	0.02
96,651	United Utilities	958	0.60
		1,083	0.68
UNITED STATES OF AMERICA – 9.94%; 30.6.2022 9.27%			
Agriculture – 0.21%; 30.6.2022 0.18%			
2,315	Archer-Daniels-Midland	179	0.11
1,687	Bunge	140	0.09
268	Darling Ingredients	14	0.01
		333	0.21
Alternative Energy Sources – 0.13%; 30.6.2022 0.08%			
125	Enphase Energy	28	0.02
653	First Solar	81	0.05
2,607	Fluence Energy	37	0.02
1,793	SunPower	27	0.02
1,502	Sunrun	30	0.02
		203	0.13
Automobile Manufacturers – 0.01%; 30.6.2022 0.00%			
230	Tesla	24	0.01
Automobile Parts & Equipment – 0.03%; 30.6.2022 0.03%			
5,322	Goodyear Tire & Rubber	45	0.03
3,959	Velodyne Lidar	2	0.00
		47	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Banks – 0.13%; 30.6.2022 0.12%			
2,999	Morgan Stanley	212	0.13
Beverages – 0.28%; 30.6.2022 0.25%			
3,017	PepsiCo	453	0.28
Chemicals – 0.16%; 30.6.2022 0.14%			
125	Air Products and Chemicals	32	0.02
943	Ecolab	114	0.07
3,168	Mosaic	116	0.07
		262	0.16
Commercial Services – 0.01%; 30.6.2022 0.03%			
205	Block	11	0.01
Computers – 0.86%; 30.6.2022 0.87%			
9,928	Apple	1,072	0.67
745	Fortinet	30	0.02
896	International Business Machines	105	0.07
1,194	Maximus	73	0.05
1,020	NetApp	51	0.03
856	Seagate Technology	37	0.02
		1,368	0.86
Cosmetics & Personal Care – 0.17%; 30.6.2022 0.16%			
4,051	Colgate-Palmolive	265	0.17
Distribution & Wholesale – 0.02%; 30.6.2022 0.02%			
1,928	Resideo Technologies	26	0.02
Diversified Financial Services – 1.02%; 30.6.2022 0.91%			
2,955	Mastercard	854	0.54
4,413	Visa	762	0.48
		1,616	1.02
Electrical Components & Equipment – 0.08%; 30.6.2022 0.02%			
253	Emerson Electric	20	0.01
1,335	EnerSys	82	0.05
430	Generac	36	0.02
		138	0.08
Electricity – 0.05%; 30.6.2022 0.00%			
1,127	Ormat Technologies	81	0.05
Electronics – 0.12%; 30.6.2022 0.08%			
275	Badger Meter	25	0.02
165	TE Connectivity	16	0.01
3,352	Trimble	141	0.09
		182	0.12

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Engineering & Construction – 0.02%; 30.6.2022 0.04%			
448	MasTec	32	0.02
Environmental Control – 0.13%; 30.6.2022 0.33%			
3,808	CECO Environmental	37	0.02
926	Evoqua Water Technologies	30	0.02
1,030	Republic Services	110	0.07
247	Waste Management	32	0.02
		209	0.13
Food Producers – 0.19%; 30.6.2022 0.19%			
3,124	Hain Celestial	42	0.03
507	Hershey	98	0.06
4,570	Kraft Heinz	155	0.10
		295	0.19
Healthcare Products – 0.08%; 30.6.2022 0.15%			
2,027	Edwards Lifesciences	126	0.08
Healthcare Services – 0.17%; 30.6.2022 0.16%			
650	Elevance Health	277	0.17
Insurance – 0.01%; 30.6.2022 0.00%			
309	Jackson Financial	9	0.01
Internet – 0.23%; 30.6.2022 0.24%			
1,820	Alphabet	133	0.08
1,040	Amazon.com	73	0.05
415	F5	49	0.03
665	VeriSign	114	0.07
		369	0.23
Machinery Construction & Mining – 0.02%; 30.6.2022 0.00%			
1,942	Bloom Energy	31	0.02
Machinery Diversified – 0.57%; 30.6.2022 0.48%			
1,728	Agco	199	0.12
808	Deere	288	0.18
1,009	Dover	114	0.07
610	Lindsay	82	0.05
77	Rockwell Automation	16	0.01
926	Watts Water Technologies	113	0.07
1,258	Xylem	116	0.07
		928	0.57
Miscellaneous Manufacturing – 0.52%; 30.6.2022 0.36%			
578	A O Smith	27	0.02
2,357	Donaldson	115	0.07
5,192	Eaton	678	0.43
		820	0.52

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Office & Business Equipment – 0.02%; 30.6.2022 0.02%			
161	Zebra Technologies	34	0.02
Oil & Gas Producers – 0.51%; 30.6.2022 0.54%			
4,422	EOG Resources	476	0.30
1,489	Occidental Petroleum	78	0.05
1,329	Pioneer Natural Resources	252	0.16
		806	0.51
Oil & Gas Services – 0.60%; 30.6.2022 0.53%			
14,576	Halliburton	477	0.30
10,695	Schlumberger	475	0.30
		952	0.60
Packaging & Containers – 0.14%; 30.6.2022 0.14%			
7,312	Graphic Packaging	135	0.08
3,387	Westrock	99	0.06
		234	0.14
Pharmaceuticals – 0.22%; 30.6.2022 0.15%			
2,426	CVS Health	188	0.12
448	Dexcom	42	0.03
1,332	Henry Schein	88	0.06
18,443	Senseonics	16	0.01
		334	0.22
Pipelines – 0.53%; 30.6.2022 0.59%			
2,347	Cheniere Energy	293	0.18
24,693	Kinder Morgan	371	0.23
7,029	Williams	192	0.12
		856	0.53
Real Estate Investment Trusts – 0.06%; 30.6.2022 0.06%			
3,778	Weyerhaeuser	97	0.06
Retail – 0.14%; 30.6.2022 0.12%			
3,300	Gap	31	0.02
1,873	Yum! Brands	199	0.12
		230	0.14
Semiconductors – 0.45%; 30.6.2022 0.43%			
1,727	Advanced Micro Devices	93	0.06
777	Analog Devices	106	0.07
455	Applied Materials	37	0.02
2,865	Intel	63	0.04
996	Marvell Technology	31	0.02
902	Micron Technology	37	0.02
634	NVIDIA	77	0.05
759	ON Semiconductor	39	0.02

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

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
367	Qorvo	28	0.02	£132,000	European Investment Bank 0.875% 15/5/2026	118	0.07
2,717	Rambus	81	0.05	£110,000	Goldman Sachs 3.625% 29/10/2029	98	0.06
409	Silicon Laboratories	46	0.03	£210,000	International Development Association 0.375% 22/9/2027	175	0.11
376	Skyworks Solutions	28	0.02	£78,000	International Development Association 0.75% 12/12/2024	73	0.05
311	Texas Instruments	43	0.03	£175,000	JPMorgan Chase 0.991% 28/4/2026	158	0.10
		709	0.45	£77,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	71	0.04
Software – 1.27%; 30.6.2022 1.18%				£341,000	LCR Finance 4.5% 7/12/2028	345	0.22
150	Adobe	42	0.03	£130,000	National Grid Electricity Distribution 3.625% 6/11/2023	129	0.08
222	Ansys	45	0.03	£100,000	NatWest Markets 6.375% 8/11/2027	102	0.06
138	Aspen Technology	24	0.02	£200,000	NRW Bank 0.375% 16/12/2024	184	0.12
657	Cadence Design Systems	88	0.06	£200,000	NRW Bank 1.375% 15/12/2023	195	0.12
160	Fair Isaac	79	0.05	£200,000	Prs Finance 2% 23/1/2029	173	0.11
227	Intuit	73	0.05	£150,000	UNITE USAF II 3.921% 30/6/2030	143	0.09
4,774	Microsoft	952	0.60	£100,000	Wellcome Trust 1.5% 14/7/2071	43	0.03
7,030	Oracle	478	0.30			2,270	1.43
626	PTC	62	0.04	UK Sterling Denominated Government Bonds – 6.96%; 30.6.2022 6.78%			
452	Salesforce	50	0.03	£100,000	Caisse des Depots et Consignations 1.125% 16/12/2024	94	0.06
568	Splunk	41	0.03	£250,000	CPPIB Capital 0.375% 25/7/2023	245	0.15
525	VMware	54	0.03	£100,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	88	0.06
		1,988	1.27	£161,000	United Kingdom Gilt 0.125% 31/1/2024	155	0.10
Telecommunications – 0.45%; 30.6.2022 0.37%				£821,000	United Kingdom Gilt 0.125% 30/1/2026	741	0.47
1,712	A10 Networks	24	0.02	£983,783	United Kingdom Gilt 0.125% 31/1/2028	826	0.52
472	Arista Networks	48	0.03	£408,000	United Kingdom Gilt 0.25% 31/7/2031	306	0.19
13,256	Cisco Systems	525	0.33	£373,000	United Kingdom Gilt 0.375% 22/10/2026	330	0.21
11,369	CommScope	69	0.04	£123,000	United Kingdom Gilt 0.375% 22/10/2030	96	0.06
1,997	Juniper Networks	53	0.03	£224,000	United Kingdom Gilt 0.5% 22/10/2061	80	0.05
		719	0.45	£125,996	United Kingdom Gilt 0.625% 7/6/2025	118	0.07
Transportation – 0.15%; 30.6.2022 0.15%							
1,654	United Parcel Service	239	0.15	BONDS – 8.44%; 30.6.2022 9.49%			
Water – 0.18%; 30.6.2022 0.15%				Euro Denominated Corporate Bonds – 0.05%; 30.6.2022 0.00%			
778	American Water Works	99	0.06	€100,000	Wellcome Trust 1.125% 21/1/2027	81	0.05
1,588	California Water Service	80	0.05	UK Sterling Denominated Corporate Bonds – 1.43%; 30.6.2022 1.33%			
2,903	Essential Utilities	115	0.07	£100,000	Deutsche Bank 4% 24/6/2026	94	0.06
		294	0.18	£200,000	Dexia Credit Local 0.25% 10/12/2026	169	0.11

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

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
£418,000	United Kingdom Gilt 0.625% 31/7/2035	282	0.18	£267,000	United Kingdom Gilt 4.25% 7/3/2036	276	0.17
£210,000	United Kingdom Gilt 0.625% 22/10/2050	94	0.06	£239,000	United Kingdom Gilt 4.25% 7/9/2039	246	0.15
£143,000	United Kingdom Gilt 0.875% 22/10/2029	120	0.08	£221,000	United Kingdom Gilt 4.25% 7/12/2040	226	0.14
£362,000	United Kingdom Gilt 0.875% 31/7/2033	270	0.17	£108,000	United Kingdom Gilt 4.25% 7/12/2046	111	0.07
£277,000	United Kingdom Gilt 0.875% 31/1/2046	147	0.09	£234,534	United Kingdom Gilt 4.25% 7/12/2049	243	0.15
£68,000	United Kingdom Gilt 1% 31/1/2032	54	0.03	£197,000	United Kingdom Gilt 4.25% 7/12/2055	211	0.13
£89,000	United Kingdom Gilt 1.125% 31/1/2039	59	0.04	£370,000	United Kingdom Gilt 4.5% 7/9/2034	392	0.25
£248,000	United Kingdom Gilt 1.125% 22/10/2073	109	0.07	£199,000	United Kingdom Gilt 4.5% 7/12/2042	211	0.13
£452,000	United Kingdom Gilt 1.25% 22/10/2041	288	0.18	£47,000	United Kingdom Gilt 4.75% 7/12/2038	51	0.03
£2,959,022	United Kingdom Gilt 1.25% 31/7/2051	1,600	1.01	£466,625	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	618	0.39
£261,000	United Kingdom Gilt 1.5% 22/7/2047	159	0.10			11,084	6.96
£304,000	United Kingdom Gilt 1.5% 31/7/2053	174	0.11	US Dollar Denominated Government Bonds – 0.00%; 30.6.2022 1.38%			
£122,240	United Kingdom Gilt 1.625% 22/10/2054	72	0.04	COLLECTIVE INVESTMENT SCHEMES – 37.69%; 30.6.2022 39.35%			
£110,000	United Kingdom Gilt 1.625% 22/10/2071	61	0.04	Equity Funds – 8.99%; 30.6.2022 10.32%			
£458,000	United Kingdom Gilt 1.75% 7/9/2037	345	0.22	6,877	BlackRock Global Funds - European Equity Income fund†	92	0.06
£236,000	United Kingdom Gilt 1.75% 22/1/2049	151	0.09	24,229	BlackRock Global Impact Fund†	2,481	1.56
£353,000	United Kingdom Gilt 1.75% 22/7/2057	216	0.14	1,717,603	Blackstone Loan Financing	975	0.61
£138,000	United Kingdom Gilt 2.5% 22/7/2065	103	0.06	3,034,060	Bluefield Solar Income Fund	4,126	2.59
£251,766	United Kingdom Gilt 3.25% 22/1/2044	224	0.14	36,294	BSF European Unconstrained Equity Fund†	5,865	3.69
£192,000	United Kingdom Gilt 3.5% 22/1/2045	177	0.11	1,963,050	Schiehallion Fund	767	0.48
£152,000	United Kingdom Gilt 3.5% 22/7/2068	146	0.09			14,306	8.99
£145,000	United Kingdom Gilt 3.75% 29/1/2038	140	0.09	Exchange Traded Funds – 6.44%; 30.6.2022 7.48%			
£11,000	United Kingdom Gilt 3.75% 22/7/2052	11	0.01	397,020	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD†	1,695	1.06
£137,000	United Kingdom Gilt 4% 22/1/2060	144	0.09	571,103	iShares MSCI USA SRI UCITS ETF†	3,719	2.34
£262,051	United Kingdom Gilt 4.25% 7/6/2032	274	0.17	57,682	iShares Physical Gold ETC†	1,700	1.07
				763,533	iShares USD High Yield Bond ESG UCITS ETF†	3,144	1.97
						10,258	6.44
				Investment Trusts – 10.78%; 30.6.2022 9.29%			
				4,430,000	Aquila European Renewables	3,596	2.26

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
886,389	Baillie Gifford US Growth Trust	1,305	0.82
339,794	BlackRock Smaller Cos Trust†	4,608	2.90
2,620,595	Greencoat UK Wind Funds	3,983	2.50
1,284,568	Gresham House Energy Storage Fund Fund	2,075	1.30
864,281	Schroder UK Public Private	131	0.08
201,716	Scottish Mortgage Investment Trust	1,458	0.92
		17,156	10.78

Property Funds – 9.93%; 30.6.2022 11.15%

9,880,459	COIF Charities Property Fund	10,960	6.89
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,479,307	Starwood European Real Estate Finance	4,844	3.04
		15,804	9.93
Short-term Money Market Funds – 1.55%; 30.6.2022 1.11%			
24,631	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	2,462	1.55

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.95%); 30.6.2022 (0.54%)			
Credit Default Swaps – 0.02%; 30.6.2022 0.01%			
(2,650,000)	Goldman Sachs iTraxx 1% 20/6/2025		34 0.02
Forward Currency Contracts – (0.22%); 30.6.2022 (0.19%)			
€2,235,000	Euro vs UK sterling	7	0.00
€5,700,000	Euro vs US dollar	145	0.09
¥405,961,090	Japanese yen vs US dollar	235	0.15
£11,334	UK sterling vs Australian dollar^	–	0.00
£97,038	UK sterling vs Euro	(1)	0.00
£8,230,920	UK sterling vs US dollar	465	0.29
US\$10,886,977	US dollar vs Euro	(835)	(0.53)
US\$10,025,000	US dollar vs Taiwan dollar	(135)	(0.08)
US\$3,693,055	US dollar vs UK sterling	(223)	(0.14)
		(342)	(0.22)

Futures – (0.30%); 30.6.2022 (0.07%)

36	Australia 10 Year Bond March 2023	(134)	(0.08)
(1)	Euro-Bobl March 2023	3	0.00
2	Euro-Bund March 2023	(15)	(0.01)
(2)	Euro-OAT March 2023	15	0.01
(131)	FTSE 100 Index March 2023	9	0.01
57	Long Gilt March 2023	(302)	(0.19)
42	S&P 500 E-Mini ESG March 2023	(152)	(0.10)
(30)	STOXX 600 Automobiles & Parts March 2023	26	0.02
(128)	STOXX 600 Banks March 2023	(12)	(0.01)
(14)	STOXX 600 Chemicals March 2023	28	0.02
(25)	STOXX 600 Industrial March 2023	32	0.02
(22)	US 10 Year Note (CBT) March 2023	24	0.01
(5)	US 10 Year Ultra March 2023	8	0.00
11	US 2 Year Note (CBT) March 2023	(3)	0.00

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	4 US 5 Year Note (CBT) March 2023 [^]	–	0.00
		(473)	(0.30)
Inflation Swaps – (0.09%); 30.6.2022 0.01%			
204,681	Bank of America Merrill Lynch Euro 2.507% vs Variable 16/4/2052	(16)	(0.01)
559,503	Bank of America Merrill Lynch Euro 2.56% vs Variable 16/4/2052	(36)	(0.02)
284,813	Bank of America Merrill Lynch Euro 2.58% vs Variable 16/3/2052	(20)	(0.01)
500,000	Bank of America Merrill Lynch Euro 2.585% vs Variable 16/4/2052	(29)	(0.02)
283,000	BNP Paribas Euro 2.495% vs Variable 16/4/2052	(23)	(0.02)
286,000	BNP Paribas Euro 2.535% vs Variable 16/4/2052	(20)	(0.01)
		(144)	(0.09)
Options – 0.02%; 30.6.2022 0.00%			
74	DAX Call Option 20/01/2023 15000	2	0.00
12	S&P 500 Put Option 20/01/2023 3700	26	0.02
		28	0.02
Total Return Swaps – (0.38%); 30.6.2022 (0.30%)			
45,591	Citibank CINBESG1 Index 4.65% 12/4/2023	(532)	(0.33)
750	Citibank SOX Index 4.48% 8/12/2023	88	0.06
23,422	HSBC Bank HSESGLTN Index 4.49% 14/12/2023	(31)	(0.02)
25,095	HSBC Bank HSESGSTG Index 4.05% 14/12/2023	19	0.01
244,177	UBS AQPPEEC4N Index 0% 10/8/2023	(152)	(0.10)
		(608)	(0.38)
Portfolio of investments		152,241	95.65
Net other assets		6,923	4.35
Total net assets		159,164	100.00

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, State Street Global Advisors Limited and UBS AG.

The total return swaps ("TRS") shown in the portfolio statement starting on page 45 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

¹ Security fair valued by Manager at zero.

[†] Managed by a related party.

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

BlackRock Catholic Charities Growth & Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(3,244)	9,892
Revenue	2,760		2,665
Expenses	(424)		(471)
Interest payable and similar charges	(28)		(60)
Net revenue before taxation	2,308		2,134
Taxation	(26)		(18)
Net revenue after taxation		2,282	2,116
Total return before distributions		(962)	12,008
Distributions		(2,701)	(2,582)
Change in net assets attributable to unitholders from investment activities		(3,663)	9,426

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		163,597	176,223
Amounts receivable on issue of units	1,207		1,125
Amounts payable on cancellation of units	(2,316)		(3,947)
		(1,109)	(2,822)
Change in net assets attributable to unitholders from investment activities		(3,663)	9,426
Retained distribution on accumulation units		124	174
Movement in Income Reserve Account		215	153
Closing net assets attributable to unitholders		159,164	183,154

The above statement shows the comparative closing net assets at 31 December 2021 whereas the current accounting period commenced 1 July 2022.

BlackRock Catholic Charities Growth & Income Fund

Balance Sheet (unaudited)

at 31 December 2022

	Notes	31.12.2022 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		154,912	160,437
Current assets			
– Debtors		306	295
– Cash and bank balances		7,645	6,337
– Cash collateral posted		628	414
Total assets		163,491	167,483
Liabilities:			
Investment liabilities		(2,671)	(2,374)
Creditors			
– Cash collateral payable		(34)	–
– Distributions payable		(1,179)	(1,184)
– Other creditors		(443)	(328)
Total liabilities		(4,327)	(3,886)
Net assets attributable to unitholders		159,164	163,597

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2023

BlackRock Charities Growth & Income Fund

Net Asset Value

At 31 December 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	42,212,134	44,548	105.5
A Accumulation	8,238,380	9,463	114.9
X Accumulation	8,907,109	10,487	117.7
C Accumulation	26,584,168	30,105	113.2
C Income	80,013,695	82,211	102.8

Distributions Payable for the period to 31 December 2022

Unit Class	Distribution payable on 20.1.2023 Pence per Unit
A Income	0.8500
A Accumulation	0.8500
X Accumulation	0.8500
C Accumulation	0.8500
C Income	0.8500

Operating Charges

Unit Class	1.7.2022 to 31.12.2022	1.7.2021 to 30.6.2022
A Income	0.51%	0.52%
A Accumulation	0.51%	0.52%
X Accumulation	0.06%	0.07%
C Accumulation	0.46%	0.47%
C Income	0.46%	0.47%

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

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 51.54%; 30.6.2022 49.82%			
AUSTRALIA – 1.36%; 30.6.2022 1.03%			
Agriculture – 0.01%; 30.6.2022 0.01%			
10,919	Costa	17	0.01
Mining – 0.91%; 30.6.2022 0.58%			
62,586	BHP	1,608	0.91
Oil & Gas Producers – 0.44%; 30.6.2022 0.44%			
51,410	Santos	207	0.12
25,656	Woodside Energy	507	0.29
2,965	Woodside Energy	59	0.03
		773	0.44
AUSTRIA – 0.08%; 30.6.2022 0.04%			
Computers – 0.01%; 30.6.2022 0.01%			
1,203	Kontron	16	0.01
Electricity – 0.04%; 30.6.2022 0.01%			
998	Verbund	70	0.04
Machinery Diversified – 0.02%; 30.6.2022 0.01%			
788	Andritz	38	0.02
Semiconductors – 0.01%; 30.6.2022 0.01%			
3,490	ams-OSRAM	21	0.01
BELGIUM – 0.07%; 30.6.2022 0.01%			
Chemicals – 0.07%; 30.6.2022 0.01%			
4,288	Umicore	131	0.07
BERMUDA – 0.63%; 30.6.2022 0.42%			
Insurance – 0.63%; 30.6.2022 0.42%			
101,685	Hiscox	1,108	0.63
CANADA – 0.25%; 30.6.2022 0.36%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
1,332	Canadian Solar	34	0.02
Chemicals – 0.07%; 30.6.2022 0.08%			
2,086	Nutrien	126	0.07
Forest Products & Paper – 0.01%; 30.6.2022 0.02%			
982	Canfor	13	0.01
13,083	Western Forest Products	9	0.00
		22	0.01
Gas – 0.00%; 30.6.2022 0.06%			
Mining – 0.02%; 30.6.2022 0.03%			
2,319	Cameco	44	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pipelines – 0.13%; 30.6.2022 0.16%			
7,996	Pembina Pipeline	225	0.13
Telecommunications – 0.00%; 30.6.2022 0.01%			
DENMARK – 0.25%; 30.6.2022 0.24%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.04%			
1,713	Vestas Wind Systems	42	0.02
Building Materials – 0.02%; 30.6.2022 0.03%			
202	Rockwool	39	0.02
Chemicals – 0.01%; 30.6.2022 0.01%			
349	Novozymes	15	0.01
Electricity – 0.05%; 30.6.2022 0.04%			
1,214	Orsted	91	0.05
Pharmaceuticals – 0.15%; 30.6.2022 0.12%			
2,404	Novo Nordisk	269	0.15
FINLAND – 0.29%; 30.6.2022 0.31%			
Forest Products & Paper – 0.12%; 30.6.2022 0.11%			
7,106	Stora Enso	83	0.05
4,009	UPM-Kymmene	124	0.07
		207	0.12
Oil & Gas Producers – 0.17%; 30.6.2022 0.20%			
7,984	Neste	305	0.17
FRANCE – 0.56%; 30.6.2022 0.42%			
Apparel – 0.18%; 30.6.2022 0.14%			
199	Hermes International	255	0.14
161	Kering	68	0.04
		323	0.18
Biotechnology – 0.00%; 30.6.2022 0.00%			
1,663	Fermentalg Rights Rights 12/31/2049 12:00:00 AM ¹	–	0.00
Chemicals – 0.02%; 30.6.2022 0.00%			
304	Air Liquide	36	0.02
Cosmetics & Personal Care – 0.11%; 30.6.2022 0.10%			
662	L'Oreal	196	0.11
Electrical Components & Equipment – 0.09%; 30.6.2022 0.03%			
1,460	Schneider Electric	169	0.09
Insurance – 0.05%; 30.6.2022 0.04%			
3,715	AXA	86	0.05

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pharmaceuticals – 0.11%; 30.6.2022 0.11%			
2,391	Sanofi	191	0.11
GERMANY – 0.43%; 30.6.2022 0.38%			
Airlines – 0.05%; 30.6.2022 0.04%			
13,425	Deutsche Lufthansa	93	0.05
Alternative Energy Sources – 0.00%; 30.6.2022 0.03%			
Apparel – 0.03%; 30.6.2022 0.03%			
439	adidas	50	0.03
Automobile Manufacturers – 0.12%; 30.6.2022 0.10%			
1,236	Bayerische Motoren Werke	91	0.05
2,292	Mercedes-Benz	125	0.07
		216	0.12
Chemicals – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.02%; 30.6.2022 0.04%			
618	SMA Solar Technology	37	0.02
Machinery Construction & Mining – 0.06%; 30.6.2022 0.00%			
6,344	Siemens Energy	99	0.06
Miscellaneous Manufacturing – 0.07%; 30.6.2022 0.05%			
1,105	Siemens	127	0.07
Retail – 0.05%; 30.6.2022 0.05%			
1,964	Hugo Boss	94	0.05
Semiconductors – 0.02%; 30.6.2022 0.02%			
1,496	Infineon Technologies	38	0.02
Software – 0.01%; 30.6.2022 0.01%			
544	Software	12	0.01
HONG KONG – 0.00%; 30.6.2022 0.00%			
Distribution & Wholesale – 0.00%; 30.6.2022 0.00%			
5,000	Digital China	2	0.00
IRELAND – 2.50%; 30.6.2022 2.46%			
Agriculture – 0.01%; 30.6.2022 0.01%			
5,901	Origin Enterprises	22	0.01
Building Materials – 0.02%; 30.6.2022 0.04%			
688	Kingspan	30	0.02
Forest Products & Paper – 0.05%; 30.6.2022 0.04%			
2,862	Smurfit Kappa	88	0.05
Private Equity – 2.15%; 30.6.2022 2.11%			
3,772,665	Greencoat Renewables	3,799	2.15

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 0.27%; 30.6.2022 0.26%			
61,079	Grafton	482	0.27
ITALY – 0.05%; 30.6.2022 0.05%			
Automobile Manufacturers – 0.00%; 30.6.2022 0.00%			
Electricity – 0.00%; 30.6.2022 0.05%			
Gas – 0.05%; 30.6.2022 0.00%			
21,795	Snam	88	0.05
JAPAN – 0.28%; 30.6.2022 0.30%			
Automobile Manufacturers – 0.08%; 30.6.2022 0.08%			
3,700	Honda Motor	71	0.04
6,200	Toyota Motor	71	0.04
		142	0.08
Computers – 0.01%; 30.6.2022 0.00%			
100	Fujitsu	11	0.01
Environmental Control – 0.01%; 30.6.2022 0.00%			
800	Kurita Water Industries	27	0.01
Forest Products & Paper – 0.02%; 30.6.2022 0.02%			
4,400	Oji	15	0.01
1,100	Sumitomo Forestry	16	0.01
		31	0.02
Machinery Diversified – 0.04%; 30.6.2022 0.04%			
1,300	Kubota	15	0.01
700	Omron	28	0.02
600	Yaskawa Electric	16	0.01
		59	0.04
Oil & Gas Producers – 0.12%; 30.6.2022 0.16%			
50,600	Eneos	143	0.08
3,900	Idemitsu Kosan	75	0.04
		218	0.12
NETHERLANDS – 0.15%; 30.6.2022 0.14%			
Chemicals – 0.02%; 30.6.2022 0.03%			
401	Koninklijke DSM	41	0.02
Commercial Services – 0.01%; 30.6.2022 0.01%			
23	Adyen	26	0.01
Food Producers – 0.01%; 30.6.2022 0.01%			
651	Corbion	18	0.01
Pipelines – 0.07%; 30.6.2022 0.05%			
5,389	Koninklijke Vopak	133	0.07

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 0.04%; 30.6.2022 0.04%			
83	ASML	37	0.02
339	NXP Semiconductors	45	0.02
		82	0.04
NORWAY – 0.27%; 30.6.2022 0.32%			
Alternative Energy Sources – 0.04%; 30.6.2022 0.00%			
34,240	Aker Carbon Capture	33	0.02
29,680	NEL	35	0.02
		68	0.04
Environmental Control – 0.02%; 30.6.2022 0.05%			
2,231	TOMRA Systems	31	0.02
Food Producers – 0.07%; 30.6.2022 0.14%			
8,930	Leroy Seafood	41	0.02
6,537	Mowi	92	0.05
		133	0.07
Oil & Gas Producers – 0.12%; 30.6.2022 0.12%			
1,322	Aker BP	34	0.02
5,852	Equinor	174	0.10
		208	0.12
Semiconductors – 0.02%; 30.6.2022 0.01%			
1,999	Nordic Semiconductor	28	0.02
PORTUGAL – 0.06%; 30.6.2022 0.06%			
Oil & Gas Producers – 0.06%; 30.6.2022 0.06%			
9,061	Galp Energia SGPS	101	0.06
SOUTH KOREA – 0.06%; 30.6.2022 0.01%			
Semiconductors – 0.06%; 30.6.2022 0.01%			
109	Samsung Electronics	100	0.06
SPAIN – 0.19%; 30.6.2022 0.13%			
Alternative Energy Sources – 0.00%; 30.6.2022 0.04%			
Banks – 0.04%; 30.6.2022 0.04%			
31,262	Banco Santander	78	0.04
Electricity – 0.06%; 30.6.2022 0.01%			
5,867	EDP Renovaveis	107	0.06
Engineering & Construction – 0.04%; 30.6.2022 0.00%			
489	Acciona	75	0.04
Retail – 0.05%; 30.6.2022 0.04%			
4,115	Industria de Diseno Textil	91	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SWEDEN – 0.19%; 30.6.2022 0.27%			
Building Materials – 0.03%; 30.6.2022 0.06%			
6,582	Nibe Industrier	53	0.03
Electricity – 0.00%; 30.6.2022 0.00%			
1,390	Orron Energy	2	0.00
Forest Products & Paper – 0.12%; 30.6.2022 0.13%			
2,495	Holmen	83	0.05
11,004	Svenska Cellulosa	116	0.07
		199	0.12
Oil & Gas Producers – 0.00%; 30.6.2022 0.03%			
Retail – 0.03%; 30.6.2022 0.04%			
6,564	H & M Hennes & Mauritz	59	0.03
Telecommunications – 0.01%; 30.6.2022 0.01%			
4,251	Telefonaktiebolaget LM Ericsson	21	0.01
SWITZERLAND – 0.40%; 30.6.2022 0.32%			
Banks – 0.05%; 30.6.2022 0.04%			
5,806	UBS	90	0.05
Building Materials – 0.07%; 30.6.2022 0.00%			
337	Belimo	133	0.07
Commercial Services – 0.00%; 30.6.2022 0.01%			
Electrical Components & Equipment – 0.03%; 30.6.2022 0.02%			
1,908	ABB	48	0.03
Electronics – 0.02%; 30.6.2022 0.02%			
409	Garmin	31	0.02
Food Producers – 0.04%; 30.6.2022 0.04%			
811	Nestle	78	0.04
Metal & Hardware – 0.01%; 30.6.2022 0.01%			
59	VAT	13	0.01
Packaging & Containers – 0.05%; 30.6.2022 0.05%			
5,211	SIG	95	0.05
Pharmaceuticals – 0.10%; 30.6.2022 0.10%			
651	Roche	170	0.10
Semiconductors – 0.03%; 30.6.2022 0.03%			
1,530	STMicroelectronics	45	0.02
149	u-blox	15	0.01
		60	0.03

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
TAIWAN – 0.02%; 30.6.2022 0.02%			
Semiconductors – 0.02%; 30.6.2022 0.02%			
536	Taiwan Semiconductor Manufacturing	33	0.02
UNITED KINGDOM – 36.03%; 30.6.2022 35.65%			
Alternative Energy Sources – 0.02%; 30.6.2022 0.00%			
39,895	ITM Power	37	0.02
Apparel – 0.05%; 30.6.2022 0.04%			
4,777	Burberry	97	0.05
Banks – 3.22%; 30.6.2022 3.41%			
350,343	HSBC	1,806	1.02
2,160,826	Lloyds Banking	981	0.55
323,735	NatWest	859	0.49
328,428	Standard Chartered	2,044	1.16
		5,690	3.22
Chemicals – 0.06%; 30.6.2022 0.03%			
1,766	Johnson Matthey	38	0.02
265	Linde	72	0.04
		110	0.06
Commercial Services – 3.94%; 30.6.2022 3.67%			
20,100	Ashtead	949	0.54
1,132,125	Hays	1,310	0.74
135,762	RELX	3,106	1.76
312,506	Rentokil Initial	1,587	0.90
		6,952	3.94
Cosmetics & Personal Care – 1.52%; 30.6.2022 1.10%			
64,337	Unilever	2,691	1.52
Distribution & Wholesale – 0.45%; 30.6.2022 0.62%			
358	Ferguson	37	0.02
84,762	RS	759	0.43
		796	0.45
Diversified Financial Services – 0.34%; 30.6.2022 0.03%			
251,100	Ashmore	601	0.34
Electricity – 0.05%; 30.6.2022 0.26%			
5,324	SSE	91	0.05
Electronics – 0.28%; 30.6.2022 0.23%			
1,574	Halma	31	0.02
20,339	Oxford Instruments	457	0.26
		488	0.28

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Environmental Control – 0.12%; 30.6.2022 0.09%			
19,918	Biffa	81	0.05
3,443	Pentair	129	0.07
		210	0.12
Food Producers – 0.86%; 30.6.2022 0.72%			
213,600	Tate & Lyle	1,519	0.86
Gas – 0.47%; 30.6.2022 0.38%			
858,100	Centrica	828	0.47
Healthcare Products – 0.90%; 30.6.2022 0.91%			
143,111	Smith & Nephew	1,585	0.90
Home Builders – 0.89%; 30.6.2022 0.88%			
30,882	Berkeley	1,165	0.66
402,354	Taylor Wimpey	409	0.23
		1,574	0.89
Home Furnishings – 0.24%; 30.6.2022 0.00%			
75,000	Howden Joinery	421	0.24
Household Products – 1.56%; 30.6.2022 1.52%			
47,815	Reckitt Benckiser	2,751	1.56
Insurance – 2.23%; 30.6.2022 2.86%			
256,791	Phoenix	1,563	0.88
211,443	Prudential	2,384	1.35
		3,947	2.23
Internet – 0.47%; 30.6.2022 0.70%			
79,200	Auto Trader	408	0.23
382,231	Moonpig	422	0.24
		830	0.47
Investment Companies – 1.76%; 30.6.2022 1.90%			
3,233,944	Socl Energy Efficiency Income Trust	3,121	1.76
Lodging – 0.72%; 30.6.2022 0.49%			
1,516	InterContinental Hotels	72	0.04
46,652	Whitbread	1,199	0.68
		1,271	0.72
Machinery Diversified – 0.15%; 30.6.2022 0.10%			
15,289	CNH Industrial	204	0.11
2,562	CNH Industrial	34	0.02
297	Spirax-Sarco Engineering	31	0.02
		269	0.15
Media – 0.90%; 30.6.2022 0.70%			
168,700	Pearson	1,584	0.90

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 2.19%; 30.6.2022 1.86%			
66,773	Rio Tinto	3,871	2.19
Oil & Gas Producers – 4.60%; 30.6.2022 4.16%			
558,782	BP	2,654	1.50
235,963	Shell	5,488	3.10
		8,142	4.60
Pharmaceuticals – 3.60%; 30.6.2022 3.67%			
50,627	AstraZeneca	5,679	3.21
47,532	GSK	683	0.39
		6,362	3.60
Private Equity – 1.01%; 30.6.2022 0.80%			
132,871	3i	1,781	1.01
Real Estate Investment Trusts – 1.98%; 30.6.2022 3.46%			
2,639,078	Home Reit	1,004	0.57
133,700	Segro	1,021	0.58
2,383,073	Triple Point Social Housing Reit	1,461	0.83
		3,486	1.98
Retail – 0.50%; 30.6.2022 0.28%			
60,200	WH Smith	893	0.50
Telecommunications – 0.47%; 30.6.2022 0.77%			
728,300	BT	816	0.46
6,582	Spirent Communications	17	0.01
		833	0.47
Toys, Games & Hobbies – 0.37%; 30.6.2022 0.00%			
7,600	Games Workshop	651	0.37
Water – 0.11%; 30.6.2022 0.01%			
13,289	Pennon	118	0.07
1,327	Severn Trent	35	0.02
3,036	United Utilities	30	0.02
		183	0.11
UNITED STATES OF AMERICA – 7.42%; 30.6.2022 6.88%			
Agriculture – 0.20%; 30.6.2022 0.17%			
2,485	Archer-Daniels-Midland	192	0.11
1,808	Bunge	150	0.08
293	Darling Ingredients	15	0.01
		357	0.20
Alternative Energy Sources – 0.12%; 30.6.2022 0.06%			
138	Enphase Energy	30	0.02
723	First Solar	90	0.05
2,888	Fluence Energy	41	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,987	SunPower	30	0.02
1,271	Sunrun	25	0.01
		216	0.12
Apparel – 0.11%; 30.6.2022 0.09%			
2,002	Nike	195	0.11
Automobile Manufacturers – 0.01%; 30.6.2022 0.00%			
255	Tesla	26	0.01
Automobile Parts & Equipment – 0.00%; 30.6.2022 0.00%			
4,252	Velodyne Lidar	3	0.00
Banks – 0.26%; 30.6.2022 0.21%			
2,435	Bank of America	67	0.04
300	Goldman Sachs	86	0.05
1,904	JPMorgan Chase	212	0.12
1,153	Morgan Stanley	81	0.05
		446	0.26
Beverages – 0.12%; 30.6.2022 0.11%			
1,708	Coca-Cola	90	0.05
798	PepsiCo	120	0.07
		210	0.12
Chemicals – 0.16%; 30.6.2022 0.13%			
138	Air Products and Chemicals	35	0.02
1,045	Ecolab	126	0.07
3,468	Mosaic	126	0.07
		287	0.16
Commercial Services – 0.01%; 30.6.2022 0.03%			
477	Block	25	0.01
Computers – 0.41%; 30.6.2022 0.40%			
3,544	Apple	383	0.22
810	Fortinet	33	0.02
988	International Business Machines	116	0.07
1,341	Maximus	82	0.05
1,135	NetApp	57	0.03
929	Seagate Technology	41	0.02
		712	0.41
Cosmetics & Personal Care – 0.27%; 30.6.2022 0.26%			
1,331	Colgate-Palmolive	87	0.05
836	Estee Lauder	172	0.10
1,714	Procter & Gamble	216	0.12
		475	0.27

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – 0.02%; 30.6.2022 0.02%			
2,070	Resideo Technologies	28	0.02
Diversified Financial Services – 0.18%; 30.6.2022 0.17%			
339	Mastercard	98	0.05
1,339	Visa	231	0.13
		329	0.18
Electrical Components & Equipment – 0.08%; 30.6.2022 0.02%			
272	Emerson Electric	22	0.01
1,479	EnerSys	91	0.05
477	Generac	40	0.02
		153	0.08
Electricity – 0.05%; 30.6.2022 0.00%			
1,249	Ormat Technologies	90	0.05
Electronics – 0.12%; 30.6.2022 0.08%			
387	Badger Meter	35	0.02
177	TE Connectivity	17	0.01
3,649	Trimble	153	0.09
		205	0.12
Engineering & Construction – 0.02%; 30.6.2022 0.02%			
497	MasTec	35	0.02
Environmental Control – 0.13%; 30.6.2022 0.25%			
3,620	CECO Environmental	35	0.02
1,026	Evoqua Water Technologies	34	0.02
1,141	Republic Services	122	0.07
226	Waste Management	29	0.02
		220	0.13
Food Producers – 0.08%; 30.6.2022 0.09%			
3,345	Hain Celestial	45	0.02
539	Hershey	104	0.06
		149	0.08
Household Products – 0.05%; 30.6.2022 0.05%			
835	Kimberly-Clark	94	0.05
Internet – 0.42%; 30.6.2022 0.45%			
3,860	Alphabet	283	0.16
2,220	Amazon.com	155	0.09
49	Booking	82	0.05
1,961	eBay	68	0.04
509	F5	61	0.03
490	VeriSign	84	0.05
		733	0.42

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Machinery Construction & Mining – 0.02%; 30.6.2022 0.00%			
2,151	Bloom Energy	34	0.02
Machinery Diversified – 0.56%; 30.6.2022 0.41%			
1,926	Agco	222	0.12
879	Deere	313	0.18
896	Dover	101	0.06
664	Lindsay	90	0.05
83	Rockwell Automation	18	0.01
1,026	Watts Water Technologies	125	0.07
1,393	Xylem	128	0.07
		997	0.56
Media – 0.08%; 30.6.2022 0.08%			
1,863	Walt Disney	135	0.08
Miscellaneous Manufacturing – 0.16%; 30.6.2022 0.08%			
745	A O Smith	35	0.02
2,377	Donaldson	116	0.07
951	Eaton	124	0.07
		275	0.16
Office & Business Equipment – 0.02%; 30.6.2022 0.02%			
181	Zebra Technologies	39	0.02
Oil & Gas Producers – 0.51%; 30.6.2022 0.54%			
4,871	EOG Resources	524	0.30
1,640	Occidental Petroleum	86	0.05
1,462	Pioneer Natural Resources	278	0.16
		888	0.51
Oil & Gas Services – 0.60%; 30.6.2022 0.53%			
16,055	Halliburton	525	0.30
11,781	Schlumberger	524	0.30
		1,049	0.60
Packaging & Containers – 0.16%; 30.6.2022 0.15%			
8,521	Graphic Packaging	158	0.09
3,956	Westrock	116	0.07
		274	0.16
Pharmaceuticals – 0.30%; 30.6.2022 0.29%			
480	Dexcom	45	0.02
922	Eli Lilly	280	0.16
1,449	Johnson & Johnson	213	0.12
		538	0.30
Pipelines – 0.53%; 30.6.2022 0.59%			
2,584	Cheniere Energy	322	0.18
27,199	Kinder Morgan	409	0.23

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,742	Williams	212	0.12
		943	0.53
Real Estate Investment Trusts – 0.06%; 30.6.2022 0.07%			
4,399	Weyerhaeuser	113	0.06
Retail – 0.00%; 30.6.2022 0.05%			
Semiconductors – 0.52%; 30.6.2022 0.51%			
1,880	Advanced Micro Devices	101	0.06
839	Analog Devices	114	0.06
489	Applied Materials	40	0.02
3,890	Intel	85	0.05
1,081	Marvell Technology	33	0.02
969	Micron Technology	40	0.02
1,796	NVIDIA	218	0.12
824	ON Semiconductor	43	0.02
394	Qorvo	30	0.02
2,918	Rambus	87	0.05
440	Silicon Laboratories	50	0.03
404	Skyworks Solutions	31	0.02
334	Texas Instruments	46	0.03
		918	0.52
Software – 0.70%; 30.6.2022 0.67%			
753	Adobe	211	0.12
241	Ansys	48	0.03
232	Aspen Technology	40	0.02
713	Cadence Design Systems	95	0.05
203	Fair Isaac	101	0.06
246	Intuit	80	0.04
1,655	Microsoft	330	0.19
1,641	Oracle	111	0.06
680	PTC	68	0.04
491	Salesforce	54	0.03
421	Splunk	30	0.02
619	VMware	63	0.04
		1,231	0.70
Telecommunications – 0.19%; 30.6.2022 0.15%			
3,914	A10 Networks	54	0.03
589	Arista Networks	59	0.03
3,576	Cisco Systems	142	0.08
13,212	CommScope	81	0.05
		336	0.19
Water – 0.19%; 30.6.2022 0.13%			
932	American Water Works	118	0.07
1,759	California Water Service	89	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,216	Essential Utilities	128	0.07
		335	0.19
BONDS – 8.08%; 30.6.2022 9.50%			
UK Sterling Denominated Government Bonds – 7.07%; 30.6.2022 7.15%			
£6,008,192	United Kingdom Gilt 0.375% 22/10/2030	4,693	2.65
£2,954,272	United Kingdom Gilt 1.25% 31/7/2051	1,597	0.90
£5,818,337	United Kingdom Gilt 1.75% 22/1/2049	3,726	2.11
£1,682,641	United Kingdom Gilt 4.75% 7/12/2030	1,815	1.03
£501,752	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	664	0.38
		12,495	7.07
US Dollar Denominated Government Bonds – 1.01%; 30.6.2022 2.35%			
\$2,025,900	United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	1,797	1.01
COLLECTIVE INVESTMENT SCHEMES – 37.84%; 30.6.2022 38.25%			
Equity Funds – 12.98%; 30.6.2022 11.54%			
1,228	BlackRock Global Funds - European Equity Income fund [†]	16	0.01
28,741	BlackRock Global Impact Fund [†]	2,943	1.66
625,506	BlackRock Growth and Recovery Fund [†]	5,636	3.19
2,129,377	Bluefield Solar Income Fund	2,896	1.64
50,476	BSF European Unconstrained Equity Fund [†]	8,156	4.61
1,898,689	Schiehallion Fund	742	0.42
1,419,484	Syncona	2,555	1.45
		22,944	12.98
Exchange Traded Funds – 8.30%; 30.6.2022 10.52%			
16,888	iShares Core GBP Bond UCITS ETF [†]	2,026	1.15
782,301	iShares IV Public Company - iShares MSCI Japan SRI UCITS ETF USD [†]	3,340	1.89
63,098	iShares Physical Gold ETC [†]	1,859	1.05
1,114,376	iShares USD High Yield Bond ESG UCITS ETF [†]	4,003	2.26

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
836,504	iShares USD High Yield Bond ESG UCITS ETF†	3,445	1.95
		14,673	8.30
Investment Trusts – 10.86%; 30.6.2022 10.30%			
6,462,751	Aquila European Renewables	5,247	2.97
1,897,324	Baillie Gifford US Growth Trust	2,793	1.58
4,794,894	Greencoat UK Wind Funds	7,288	4.12
1,406,850	Gresham House Energy Storage Fund Fund	2,272	1.29
220,860	Scottish Mortgage Investment Trust	1,596	0.90
		19,196	10.86

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Property Funds – 5.19%; 30.6.2022 5.69%			
3,725,286	COIF Charities Property Fund	4,133	2.34
5,715,231	Starwood European Real Estate Finance	5,052	2.85
		9,185	5.19
Short-term Money Market Funds – 0.51%; 30.6.2022 0.20%			
8,968	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	896	0.51

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – (0.94%); 30.6.2022 (0.60%)			
Credit Default Swaps – 0.01%; 30.6.2022 0.01%			
(1,800,000)	Goldman Sachs iTraxx 1% 20/6/2025	23	0.01
Forward Currency Contracts – (0.17%); 30.6.2022 (0.17%)			
€6,300,000	Euro vs US dollar	161	0.09
¥449,456,921	Japanese yen vs US dollar	260	0.15
£6,157,263	UK sterling vs Euro	(20)	(0.01)
£8,125,000	UK sterling vs US dollar	433	0.24
US\$5,864,099	US dollar vs Euro	(450)	(0.25)
US\$2,250,000	US dollar vs Japanese yen	(173)	(0.10)
US\$10,700,000	US dollar vs Taiwan dollar	(138)	(0.08)
US\$6,053,076	US dollar vs UK sterling	(370)	(0.21)
		(297)	(0.17)
Futures – (0.32%); 30.6.2022 (0.14%)			
39	Australia 10 Year Bond March 2023	(145)	(0.08)
(115)	Euro Stoxx 50 March 2023	116	0.07
(226)	FTSE 100 Index March 2023	15	0.01
57	Long Gilt March 2023	(313)	(0.18)
92	S&P 500 E-Mini ESG March 2023	(332)	(0.19)
(33)	STOXX 600 Automobiles & Parts March 2023	29	0.02
(137)	STOXX 600 Banks March 2023	(13)	(0.01)
(15)	STOXX 600 Chemicals March 2023	30	0.02
22	STOXX 600 Food & Beverage March 2023	(20)	(0.01)
18	STOXX 600 Health Care March 2023	(23)	(0.01)
(27)	STOXX 600 Industrial March 2023	34	0.02
80	STOXX 600 Telecommunications March 2023	(29)	(0.02)
47	STOXX 600 Utilities March 2023	(16)	(0.01)
(67)	US 10 Year Note (CBT) March 2023	72	0.04

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
(14)	XAB Materials March 2023	38	0.02
(11)	XAF Financial March 2023	7	0.00
(13)	XAI E-Mini Industries March 2023	9	0.01
16	XAP Consumer Staples March 2023	(15)	(0.01)
16	XAU Utilities March 2023	(1)	0.00
9	XAV Healthcare March 2023	(16)	(0.01)
		(573)	(0.32)
Inflation Swaps – (0.09%); 30.6.2022 0.01%			
312,000	Goldman Sachs Euro 2.495% vs Variable 16/4/2052	(26)	(0.02)
226,350	Goldman Sachs Euro 2.507% vs Variable 16/4/2052	(18)	(0.01)
316,000	Goldman Sachs Euro 2.535% vs Variable 16/4/2052	(22)	(0.01)
313,462	Goldman Sachs Euro 2.58% vs Variable 16/3/2052	(21)	(0.01)
570,454	UBS Euro 2.56% vs Variable 16/4/2052	(37)	(0.02)
600,000	UBS Euro 2.585% vs Variable 16/4/2052	(34)	(0.02)
		(158)	(0.09)
Options – 0.02%; 30.6.2022 0.00%			
82	DAX Call Option 20/01/2023 15000	3	0.00
13	S&P 500 Put Option 20/01/2023 3500	6	0.00
13	S&P 500 Put Option 20/01/2023 3700	28	0.02
		37	0.02
Total Return Swaps – (0.39%); 30.6.2022 (0.31%)			
50,184	Citibank CINBESG1 Index 4.65% 12/4/2023	(586)	(0.33)
831	Citibank SOX Index 4.48% 8/12/2023	97	0.05
348	Citibank SPSIBI Index 4.54% 14/12/2023	(15)	(0.01)
25,930	HSBC Bank HSESGLTN Index 4.49% 14/12/2023	(34)	(0.02)
27,783	HSBC Bank HSESGSTG Index 4.05% 14/12/2023	21	0.01
268,160	UBS AQPEEC4N Index 0% 10/8/2023	(167)	(0.09)
		(684)	(0.39)
Portfolio of investments		170,664	96.52
Net other assets		6,150	3.48
Total net assets		176,814	100.00

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

The counterparties for the forward currency contracts are BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc and Royal Bank of Scotland Plc.

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

¹ Security fair valued by Manager at zero.

[†] Managed by a related party.

BlackRock Charities Growth & Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Income			
Net capital (losses)/gains		(3,313)	7,909
Revenue	3,219		2,504
Expenses	(378)		(400)
Interest payable and similar charges	(1)		(88)
Net revenue before taxation	2,840		2,016
Taxation	(20)		(8)
Net revenue after taxation		2,820	2,008
Total return before distributions		(493)	9,917
Distributions		(3,180)	(2,383)
Change in net assets attributable to unitholders from investment activities		(3,673)	7,534

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		179,660	186,126
Amounts receivable on issue of units	550		3,012
Amounts payable on cancellation of units	(826)		(371)
		(276)	2,641
Change in net assets attributable to unitholders from investment activities		(3,673)	7,534
Retained distribution on accumulation units		744	602
Movement in Income Reserve Account		359	115
Closing net assets attributable to unitholders		176,814	197,018

The above statement shows the comparative closing net assets at 31 December 2021 whereas the current accounting period commenced 1 July 2022.

BlackRock Charities Growth & Income Fund

Balance Sheet (unaudited)

at 31 December 2022

	31.12.2022	30.6.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	173,698	176,833
Current assets		
– Debtors	319	264
– Cash and bank balances	3,135	3,011
– Cash collateral posted	4,095	3,457
Total assets	181,247	183,565
Liabilities:		
Investment liabilities	(3,034)	(2,625)
Creditors		
– Amounts held at futures clearing houses and brokers	(37)	–
– Distributions payable	(1,039)	(976)
– Other creditors	(323)	(304)
Total liabilities	(4,433)	(3,905)
Net assets attributable to unitholders	176,814	179,660

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2023

BlackRock Charities UK Bond Fund

Net Asset Value

At 31 December 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	38,363,960	55,492	144.7
A Accumulation	348,546	15,237	4,372

Distributions Payable for the period to 31 December 2022

Unit Class	Distribution payable on 20.1.2023 Pence per Unit
A Income	1.5000
A Accumulation	48.1569

Operating Charges

Unit Class	1.7.2022 to 31.12.2022	1.7.2021 to 30.6.2022
A Income	0.35%	0.39%
A Accumulation	0.37%	0.40%

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

BlackRock Charities UK Bond Fund

Portfolio Statement (unaudited)

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 99.01%; 30.6.2022 97.86%				£280,000	Credit Suisse 2.125% 15/11/2029	198	0.28
UK STERLING – 98.90%; 30.6.2022 97.66%				£315,000	Credit Suisse 2.25% 9/6/2028	242	0.34
UK Sterling Denominated Corporate Bonds – 65.88%; 30.6.2022 53.76%				£600,000	Deutsche Bank 1.875% 22/12/2028	477	0.67
£100,000	Abertis Infraestructuras 3.375% 27/11/2026	90	0.13	£300,000	Deutsche Bank 2.625% 16/12/2024	279	0.39
£230,000	Aegon 6.125% 15/12/2031	238	0.34	£600,000	Deutsche Bank 4% 24/6/2026	562	0.79
£275,000	Amgen 4% 13/9/2029	259	0.37	£345,000	Deutsche Telekom International Finance 8.875% 27/11/2028	410	0.58
£200,000	Amgen 5.5% 7/12/2026	204	0.29	£700,000	Dexia Credit Local 0.25% 10/12/2026	591	0.84
£480,000	Anglian Water Services Financing 4.5% 22/2/2026	472	0.67	£415,000	E.ON International Finance 6.25% 3/6/2030	431	0.61
£950,000	Anheuser-Busch InBev 9.75% 30/7/2024	1,021	1.44	£350,000	Eastern Power Networks 8.5% 31/3/2025	370	0.52
£500,000	AT&T 5.5% 15/3/2027	504	0.71	£100,000	EDP Finance 8.625% 4/1/2024	104	0.15
£1,004,000	AXA 5.453% Perpetual 4/3/2171	975	1.38	£300,000	Electricite de France 5.875% Perpetual 22/7/2171	245	0.35
£120,000	AXA 6.6862% Perpetual 6/7/2171	119	0.17	£300,000	Electricity North West 8.875% 25/3/2026	331	0.47
£300,000	Banco Santander 1.75% 17/2/2027	254	0.36	£1,371,000	Enel Finance International 5.625% 14/8/2024	1,380	1.95
£850,000	Bank of America 7% 31/7/2028	911	1.29	£1,348,000	European Investment Bank 0.875% 15/5/2026	1,205	1.70
£493,000	Barclays 3% 8/5/2026	447	0.63	£525,000	Eversholt Funding 6.359% 2/12/2025	533	0.75
£420,000	Barclays 3.25% 12/2/2027	376	0.53	£498,000	Ford Motor Credit 4.535% 6/3/2025	473	0.67
£350,000	BAT International Finance 7.25% 12/3/2024	355	0.50	£105,000	Glencore Finance Europe 3.125% 26/3/2026	97	0.14
£1,740,000	BNP Paribas 3.375% 23/1/2026	1,633	2.31	£959,000	Goldman Sachs 1% 16/12/2025	882	1.25
£600,000	BPCE 5.25% 16/4/2029	562	0.79	£815,000	Goldman Sachs 7.125% 7/8/2025	848	1.20
£315,000	British Telecommunications 5.75% 7/12/2028	320	0.45	£408,224	Greene King Finance 3.593% 15/3/2035	337	0.48
£204,000	BUFA Finance 5% 25/4/2023	204	0.29	£448,000	Heathrow Funding 6.45% 10/12/2031	459	0.65
£652,000	BUFA Finance 5% 8/12/2026	621	0.88	£170,000	Heathrow Funding 6.75% 3/12/2028	174	0.25
£1,158,000	Citigroup 5.875% 1/7/2024	1,161	1.64	£330,000	Holcim Sterling Finance Netherlands 3% 12/5/2032	259	0.37
£630,000	Comcast 5.5% 23/11/2029	651	0.92	£897,000	HSBC 6.5% 20/5/2024	910	1.29
£620,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	597	0.84	£300,000	HSBC 6.75% 11/9/2028	303	0.43
£1,550,000	Credit Agricole 7.375% 18/12/2023	1,583	2.24	£250,000	Iberdrola Finanzas 7.375% 29/1/2024	256	0.36
£290,000	Credit Suisse 2.125% 12/9/2025	258	0.36	£150,000	Imperial Brands Finance 5.5% 28/9/2026	147	0.21
				£210,000	Imperial Brands Finance 8.125% 15/3/2024	215	0.30
				£700,000	ING Groep 3% 18/2/2026	651	0.92
				£780,000	International Development Association 0.375% 22/9/2027	649	0.92
				£1,082,000	JPMorgan Chase 0.991% 28/4/2026	977	1.38

BlackRock Charities UK Bond Fund

Portfolio Statement (unaudited)

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
£300,000	Legal & General 5.125% 14/11/2048	278	0.39	UK Sterling Denominated Government Bonds – 33.02%; 30.6.2022 43.90%			
£1,543,000	Lloyds Bank 7.5% 15/4/2024	1,591	2.25	£500,000	Caisse des Depots et Consignations 1.125% 16/12/2024	468	0.66
£963,000	Lloyds Bank 7.625% 22/4/2025	1,012	1.43	£400,000	Development Bank of Japan 1.25% 31/1/2025	372	0.53
£557,793	Metrocentre Finance 8.75% 6/12/2028	224	0.32	£854,000	Province of Ontario Canada 0.25% 15/12/2026	720	1.02
£1,037,000	National Grid Electricity Distribution 3.625% 6/11/2023	1,025	1.45	£314,000	United Kingdom Gilt 0.5% 22/10/2061	112	0.16
£630,000	NatWest 3.125% 28/3/2027	575	0.81	£663,000	United Kingdom Gilt 0.875% 31/7/2033	495	0.70
£955,000	NatWest 3.622% 14/8/2030	878	1.24	£120,000	United Kingdom Gilt 1.125% 22/10/2073	53	0.08
£573,000	NGG Finance 5.625% 18/6/2073	541	0.76	£906,000	United Kingdom Gilt 1.5% 31/7/2053	519	0.73
£514,000	NIE Finance 6.375% 2/6/2026	532	0.75	£773,019	United Kingdom Gilt 1.625% 22/10/2071	430	0.61
£761,000	Orange 8.125% 20/11/2028	877	1.24	£669,000	United Kingdom Gilt 3.25% 22/1/2044	594	0.84
£155,000	Pension Insurance 8% 23/11/2026	159	0.22	£508,000	United Kingdom Gilt 3.5% 22/1/2045	468	0.66
£115,000	Porterbrook Rail Finance 7.125% 20/10/2026	120	0.17	£635,000	United Kingdom Gilt 3.5% 22/7/2068	609	0.86
£198,664	Prs Finance 1.75% 24/11/2026	180	0.25	£550,000	United Kingdom Gilt 3.75% 22/7/2052	531	0.75
£115,000	RI Finance Bonds No 3 6.125% 13/11/2028	111	0.16	£1,081,000	United Kingdom Gilt 4% 22/1/2060	1,133	1.60
£543,000	Santander UK 2.92% 8/5/2026	501	0.71	£999,000	United Kingdom Gilt 4.25% 7/12/2027	1,026	1.45
£1,385,000	Scottish Widows 5.5% 16/6/2023	1,386	1.96	£240,000	United Kingdom Gilt 4.25% 7/6/2032	251	0.35
£1,087,000	Severn Trent Utilities Finance 6.125% 26/2/2024	1,097	1.55	£980,000	United Kingdom Gilt 4.25% 7/3/2036	1,013	1.43
£300,000	Siemens Financieringsmaatschappij 0.875% 5/6/2023	296	0.42	£141,000	United Kingdom Gilt 4.25% 7/9/2039	145	0.21
£100,000	Sky 6% 21/5/2027	105	0.15	£1,002,000	United Kingdom Gilt 4.25% 7/12/2040	1,027	1.45
£698,000	Society of Lloyd's 4.75% 30/10/2024	684	0.97	£1,403,000	United Kingdom Gilt 4.25% 7/12/2046	1,446	2.04
£926,000	SP Manweb 4.875% 20/9/2027	913	1.29	£2,311,431	United Kingdom Gilt 4.25% 7/12/2049	2,399	3.39
£720,000	SSE 8.375% 20/11/2028	819	1.16	£904,360	United Kingdom Gilt 4.25% 7/12/2055	967	1.37
£384,000	Telefonica Emisiones 5.375% 2/2/2026	383	0.54	£188,000	United Kingdom Gilt 4.5% 7/9/2034	199	0.28
£129,877	Tesco Property Finance 2 6.0517% 13/10/2039	125	0.18	£1,532,000	United Kingdom Gilt 4.5% 7/12/2042	1,628	2.30
£177,544	Tesco Property Finance 4 5.8006% 13/10/2040	166	0.23	£596,000	United Kingdom Gilt 4.75% 7/12/2030	643	0.91
£390,000	UBS AG/Jersey 8.75% 18/12/2025	415	0.59	£771,000	United Kingdom Gilt 4.75% 7/12/2038	839	1.19
£1,149,000	UNITE USAF II 3.921% 30/6/2030	1,095	1.55	£955,219	United Kingdom Gilt 5% 7/3/2025	982	1.39
£100,000	Volkswagen Financial Services 2.75% 10/7/2023	99	0.14				
£500,000	Volkswagen International Finance 4.125% 17/11/2031	436	0.62				
£150,000	Walgreens Boots Alliance 3.6% 20/11/2025	142	0.20				
£125,000	Wells Fargo 3.5% 12/9/2029	110	0.15				
£919,000	Yorkshire Water Finance 3.75% 22/3/2046	914	1.29				
		46,599	65.88				

BlackRock Charities UK Bond Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£3,820,219	United Kingdom Gilt 6% 7/12/2028	4,283	6.06
		23,352	33.02
EURO – 0.11%; 30.6.2022 0.20%			
Euro Denominated Corporate Bonds – 0.11%; 30.6.2022 0.10%			
€230,000	International Bank for Reconstruction & Development 0.2% 21/1/2061	75	0.11
Euro Denominated Government Bonds – 0.00%; 30.6.2022 0.10%			
DERIVATIVES – (0.40%); 30.6.2022 (0.74%)			
Credit Default Swaps – 0.00%; 30.6.2022 (0.17%)			
Forward Currency Contracts – 0.04%; 30.6.2022 (0.04%)			
AU\$30,000	Australian dollar vs UK sterling [^]	–	0.00
€240,000	Euro vs UK sterling	4	0.00
£289,035	UK sterling vs Euro	(3)	0.00
£422,080	UK sterling vs US dollar	23	0.03
US\$440,000	US dollar vs UK sterling	4	0.01
		28	0.04
Futures – (0.42%); 30.6.2022 (0.41%)			
12	Euro-Bund March 2023	(83)	(0.12)
(14)	Euro-OAT March 2023	104	0.15
2	ICE 3 Month SONIA September 2023 [^]	–	0.00
81	Long Gilt March 2023	(347)	(0.49)
(26)	US 10 Year Ultra March 2023	34	0.05
63	US 2 Year Note (CBT) March 2023	(7)	(0.01)
22	US 5 Year Note (CBT) March 2023	1	0.00
		(298)	(0.42)
Inflation Swaps – (0.26%); 30.6.2022 (0.31%)			
336,000	Bank of America Merrill Lynch (UK sterling) 3.5925% vs Variable 17/3/2031	(60)	(0.08)
787,000	Bank of America Merrill Lynch (UK sterling) 4.193% vs Variable 16/1/2032	(60)	(0.08)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,630,000	BNP Paribas (Euro) 2.7% vs Variable 16/12/2027	2	0.00
100,000	BNP Paribas (UK sterling) 3.728% vs Variable 16/3/2052	(1)	0.00
67,120	BNP Paribas (UK sterling) 3.75% vs Variable 16/3/2052	(2)	0.00
428,000	Citibank (UK sterling) 4.3475% vs Variable 16/11/2031	(32)	(0.05)
1,620,000	Morgan Stanley (Euro) 2.505% vs Variable 16/12/2032	(5)	(0.01)
1,309,000	Morgan Stanley (UK sterling) 5.34% vs Variable 16/8/2027	(25)	(0.04)
		(183)	(0.26)
Interest Rate Swaps – 0.24%; 30.6.2022 0.19%			
539,000	Bank of America Merrill Lynch (UK sterling) 3.4282% vs Variable 10/12/2026	80	0.11
189,000	BNP Paribas (Euro) 0.534% vs Variable 21/1/2061	92	0.13
920,000	Morgan Stanley (UK sterling) 4.41% vs Variable 20/12/2024 [^]	–	0.00
		172	0.24
Portfolio of investments		69,745	98.61
CASH EQUIVALENTS			
Short-term Money Market Funds – 0.14%; 30.6.2022 0.09%			
95,933	BlackRock ICS Sterling Liquidity Fund [†]	96	0.14
Net other assets		888	1.25
Total net assets		70,729	100.00

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

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

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

[†] Managed by a related party.

BlackRock Charities UK Bond Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2022

	31.12.2022	31.12.2021
£000's	£000's	£000's
Income		
Net capital losses	(7,758)	(1,232)
Revenue	1,084	939
Expenses	(154)	(271)
Interest payable and similar charges	(64)	(46)
Net revenue before taxation	866	622
Taxation	–	–
Net revenue after taxation	866	622
Total return before distributions	(6,892)	(610)
Distributions	(2,021)	(2,554)
Change in net assets attributable to unitholders from investment activities	(8,913)	(3,164)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	31.12.2022	31.12.2021
£000's	£000's	£000's
Opening net assets attributable to unitholders	94,458	143,419
Amounts receivable on issue of units	7,038	7,287
Amounts payable on cancellation of units	(22,389)	(4,649)
	(15,351)	2,638
Change in net assets attributable to unitholders from investment activities	(8,913)	(3,164)
Retained distribution on accumulation units	314	278
Movement in Income Reserve Account	221	236
Closing net assets attributable to unitholders	70,729	143,407

The above statement shows the comparative closing net assets at 31 December 2021 whereas the current accounting period commenced 1 July 2022.

BlackRock Charities UK Bond Fund

Balance Sheet (unaudited)

at 31 December 2022

	Notes	31.12.2022 £000's	30.6.2022 £000's
Assets:			
Fixed assets			
– Investment assets		70,370	92,745
Current assets			
– Debtors		1,090	1,433
– Cash and bank balances		519	1,577
– Cash collateral posted		598	528
– Cash equivalents		96	88
Total assets		72,673	96,371
Liabilities:			
Investment liabilities		(625)	(1,012)
Creditors			
– Amounts held at futures clearing houses and brokers		(54)	–
– Distributions payable		(575)	(739)
– Other creditors		(690)	(162)
Total liabilities		(1,944)	(1,913)
Net assets attributable to unitholders		70,729	94,458

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2023

BlackRock Charities UK Equity ESG Fund

Net Asset Value

At 31 December 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	13,182,536	28,254	214.3
A Accumulation	414,616	1,967	474.4

Distributions Payable for the period to 31 December 2022

Unit Class	Distribution payable on 20.1.2023 Pence per Unit
A Income	1.9100
A Accumulation	4.3772

Operating Charges

Unit Class	1.7.2022 to 31.12.2022	1.7.2021 to 30.6.2022
A Income	0.46%	0.56%
A Accumulation	0.47%	0.56%

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

BlackRock Charities UK Equity ESG Fund

Portfolio Statement (unaudited)

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 88.75%; 30.6.2022 91.18%			
AUSTRALIA – 3.18%; 30.6.2022 2.43%			
Mining – 2.41%; 30.6.2022 1.70%			
28,332	BHP	728	2.41
Oil & Gas Producers – 0.77%; 30.6.2022 0.73%			
11,721	Woodside Energy	232	0.77
BERMUDA – 1.66%; 30.6.2022 1.21%			
Insurance – 1.66%; 30.6.2022 1.21%			
46,045	Hiscox	502	1.66
IRELAND – 0.78%; 30.6.2022 0.81%			
Retail – 0.78%; 30.6.2022 0.81%			
29,613	Grafton	234	0.78
UNITED KINGDOM – 83.13%; 30.6.2022 86.73%			
Banks – 8.68%; 30.6.2022 10.19%			
154,136	HSBC	795	2.63
988,344	Lloyds Banking	449	1.49
148,070	NatWest	393	1.30
158,263	Standard Chartered	985	3.26
		2,622	8.68
Commercial Services – 10.46%; 30.6.2022 10.78%			
9,116	Ashtead	430	1.42
516,777	Hays	598	1.98
61,778	RELX	1,414	4.68
141,275	Rentokil Initial	718	2.38
		3,160	10.46
Cosmetics & Personal Care – 3.51%; 30.6.2022 2.68%			
25,402	Unilever	1,062	3.51
Distribution & Wholesale – 1.14%; 30.6.2022 1.87%			
38,420	RS	344	1.14
Diversified Financial Services – 0.91%; 30.6.2022 0.11%			
115,471	Ashmore	276	0.91
Electricity – 0.00%; 30.6.2022 0.78%			
Electronics – 0.71%; 30.6.2022 0.66%			
9,542	Oxford Instruments	214	0.71
Food Producers – 2.27%; 30.6.2022 2.16%			
96,561	Tate & Lyle	687	2.27
Gas – 1.24%; 30.6.2022 1.10%			
389,786	Centrica	376	1.24

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 2.39%; 30.6.2022 2.66%			
65,222	Smith & Nephew	722	2.39
Home Builders – 2.37%; 30.6.2022 2.64%			
13,960	Berkeley	527	1.74
185,663	Taylor Wimpey	189	0.63
		716	2.37
Home Furnishings – 0.64%; 30.6.2022 0.00%			
34,451	Howden Joinery	194	0.64
Household Products – 4.12%; 30.6.2022 4.41%			
21,639	Reckitt Benckiser	1,245	4.12
Insurance – 5.89%; 30.6.2022 8.31%			
115,000	Phoenix	700	2.32
95,679	Prudential	1,079	3.57
		1,779	5.89
Internet – 1.31%; 30.6.2022 2.16%			
39,265	Auto Trader	202	0.67
175,328	Moonpig	193	0.64
		395	1.31
Lodging – 1.79%; 30.6.2022 1.36%			
21,096	Whitbread	542	1.79
Media – 2.44%; 30.6.2022 2.09%			
78,510	Pearson	737	2.44
Mining – 5.79%; 30.6.2022 5.40%			
30,190	Rio Tinto	1,750	5.79
Oil & Gas Producers – 10.49%; 30.6.2022 10.25%			
173,288	BP	823	2.72
100,953	Shell	2,348	7.77
		3,171	10.49
Pharmaceuticals – 9.23%; 30.6.2022 10.36%			
23,709	AstraZeneca	2,660	8.80
9,012	GSK	130	0.43
		2,790	9.23
Private Equity – 2.98%; 30.6.2022 2.58%			
67,098	Si	899	2.98
Real Estate Investment Trusts – 1.55%; 30.6.2022 1.78%			
61,450	Segro	469	1.55
Retail – 1.35%; 30.6.2022 0.81%			
27,589	WH Smith	409	1.35

BlackRock Charities UK Equity ESG Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Telecommunications – 0.88%; 30.6.2022 1.59%			
238,237	BT	267	0.88
Toys, Games & Hobbies – 0.99%; 30.6.2022 0.00%			
3,482	Games Workshop	298	0.99
COLLECTIVE INVESTMENT SCHEMES – 9.63%; 30.6.2022 9.52%			
Equity Funds – 8.58%; 30.6.2022 8.27%			
287,801	BlackRock Growth and Recovery Fund†	2,593	8.58
Short-term Money Market Funds – 1.05%; 30.6.2022 1.25%			
3,190	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	319	1.05
Portfolio of investments		29,732	98.38
Net other assets		489	1.62
Total net assets		30,221	100.00

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

† Managed by a related party.

BlackRock Charities UK Equity ESG Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Income			
Net capital gains		798	1,878
Revenue	998		1,147
Expenses	(117)		(169)
Net revenue before taxation	881		978
Taxation	1		-
Net revenue after taxation		882	978
Total return before distributions		1,680	2,856
Distributions		(1,010)	(1,141)
Change in net assets attributable to unitholders from investment activities		670	1,715

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	31.12.2022		31.12.2021
	£000's	£000's	£000's
Opening net assets attributable to unitholders		57,877	63,360
Amounts receivable on issue of units	2,601		493
Amounts payable on cancellation of units	(30,995)		(2,178)
		(28,394)	(1,685)
Change in net assets attributable to unitholders from investment activities		670	1,715
Retained distribution on accumulation units		42	47
Movement in Income Reserve Account		26	125
Closing net assets attributable to unitholders		30,221	63,562

The above statement shows the comparative closing net assets at 31 December 2021 whereas the current accounting period commenced 1 July 2022.

BlackRock Charities UK Equity ESG Fund

Balance Sheet (unaudited)

at 31 December 2022

	31.12.2022	30.6.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	29,732	58,281
Current assets		
– Debtors	72	122
– Cash and bank balances	784	636
Total assets	30,588	59,039
Liabilities:		
Creditors		
– Distributions payable	(252)	(531)
– Other creditors	(115)	(631)
Total liabilities	(367)	(1,162)
Net assets attributable to unitholders	30,221	57,877

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2023

BlackRock Charities UK Equity Fund

Net Asset Value

At 31 December 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	26,662,366	182,044	682.8
A Accumulation	997,345	23,285	2,335

Distributions Payable for the period to 31 December 2022

Unit Class	Distribution payable on 20.1.2023 Pence per Unit
A Income	6.0000
A Accumulation	23.6535

Operating Charges

Unit Class	1.7.2022 to 31.12.2022	1.7.2021 to 30.6.2022
A Income	0.50%	0.53%
A Accumulation	0.50%	0.53%

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

BlackRock Charities UK Equity Fund

Portfolio Statement (unaudited)

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 91.41%; 30.6.2022 92.90%			
AUSTRALIA – 3.32%; 30.6.2022 2.04%			
Mining – 2.54%; 30.6.2022 1.36%			
202,756	BHP	5,211	2.54
Oil & Gas Producers – 0.78%; 30.6.2022 0.68%			
80,903	Woodside Energy	1,599	0.78
BERMUDA – 1.64%; 30.6.2022 1.24%			
Insurance – 1.64%; 30.6.2022 1.24%			
309,019	Hiscox	3,367	1.64
IRELAND – 0.84%; 30.6.2022 0.81%			
Retail – 0.84%; 30.6.2022 0.81%			
217,411	Grafton	1,714	0.84
UNITED KINGDOM – 85.61%; 30.6.2022 88.81%			
Agriculture – 3.46%; 30.6.2022 4.41%			
216,380	British American Tobacco	7,101	3.46
Banks – 7.44%; 30.6.2022 8.35%			
859,500	HSBC	4,432	2.16
6,068,969	Lloyds Banking	2,756	1.34
420,215	NatWest	1,115	0.54
1,121,883	Standard Chartered	6,983	3.40
		15,286	7.44
Commercial Services – 11.19%; 30.6.2022 11.14%			
65,098	Ashtead	3,073	1.50
3,842,937	Hays	4,446	2.17
441,486	RELX	10,101	4.92
1,051,251	Rentokil Initial	5,340	2.60
		22,960	11.19
Cosmetics & Personal Care – 3.31%; 30.6.2022 2.62%			
162,643	Unilever	6,802	3.31
Distribution & Wholesale – 0.98%; 30.6.2022 1.94%			
224,991	RS	2,015	0.98
Diversified Financial Services – 0.94%; 30.6.2022 0.11%			
804,200	Ashmore	1,925	0.94
Electricity – 0.00%; 30.6.2022 0.79%			
Electronics – 0.77%; 30.6.2022 0.67%			
70,540	Oxford Instruments	1,584	0.77
Food Producers – 2.39%; 30.6.2022 2.19%			
690,841	Tate & Lyle	4,913	2.39

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Gas – 1.31%; 30.6.2022 1.13%			
2,792,400	Centrica	2,695	1.31
Healthcare Products – 2.51%; 30.6.2022 2.79%			
465,194	Smith & Nephew	5,152	2.51
Home Builders – 2.33%; 30.6.2022 2.66%			
99,820	Berkeley	3,766	1.83
1,013,002	Taylor Wimpey	1,030	0.50
		4,796	2.33
Home Furnishings – 0.65%; 30.6.2022 0.00%			
239,000	Howden Joinery	1,342	0.65
Household Products – 4.09%; 30.6.2022 4.48%			
145,834	Reckitt Benckiser	8,391	4.09
Insurance – 6.16%; 30.6.2022 8.45%			
883,231	Phoenix	5,375	2.62
644,380	Prudential	7,265	3.54
		12,640	6.16
Internet – 1.44%; 30.6.2022 2.29%			
294,484	Auto Trader	1,518	0.74
1,293,985	Moonpig	1,427	0.70
		2,945	1.44
Lodging – 1.78%; 30.6.2022 1.33%			
142,475	Whitbread	3,662	1.78
Media – 2.68%; 30.6.2022 2.12%			
585,320	Pearson	5,497	2.68
Mining – 5.53%; 30.6.2022 4.78%			
195,722	Rio Tinto	11,348	5.53
Oil & Gas Producers – 10.24%; 30.6.2022 9.37%			
741,053	BP	3,519	1.71
753,223	Shell	17,520	8.53
		21,039	10.24
Pharmaceuticals – 8.43%; 30.6.2022 9.85%			
147,837	AstraZeneca	16,584	8.08
50,105	GSK	720	0.35
		17,304	8.43
Private Equity – 3.08%; 30.6.2022 2.47%			
471,055	3i	6,315	3.08
Real Estate Investment Trusts – 1.38%; 30.6.2022 1.78%			
372,234	Segro	2,842	1.38

BlackRock Charities UK Equity Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 1.44%; 30.6.2022 0.83%			
199,267	WH Smith	2,957	1.44
Telecommunications – 1.08%; 30.6.2022 2.26%			
1,982,956	BT	2,222	1.08
Toys, Games & Hobbies – 1.00%; 30.6.2022 0.00%			
24,100	Games Workshop	2,063	1.00
COLLECTIVE INVESTMENT SCHEMES – 9.26%; 30.6.2022 8.75%			
Equity Funds – 9.01%; 30.6.2022 8.39%			
2,052,856	BlackRock Growth and Recovery Fund†	18,496	9.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Short-term Money Market Funds – 0.25%; 30.6.2022 0.36%			
5,239	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	524	0.25
Portfolio of investments			
		206,707	100.67
Net other liabilities		(1,378)	(0.67)
Total net assets			
		205,329	100.00

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

† Managed by a related party.

BlackRock Charities UK Equity Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2022

	£000's	31.12.2022 £000's	£000's	31.12.2021 £000's
Income				
Net capital gains		7,089		6,996
Revenue	4,081		4,845	
Expenses	(513)		(658)	
Net revenue before taxation	3,568		4,187	
Taxation	2		–	
Net revenue after taxation		3,570		4,187
Total return before distributions		10,659		11,183
Distributions		(4,085)		(4,838)
Change in net assets attributable to unitholders from investment activities		6,574		6,345

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	£000's	31.12.2022 £000's	£000's	31.12.2021 £000's
Opening net assets attributable to unitholders		205,197		251,443
Amounts receivable on issue of units	747		1,002	
Amounts payable on cancellation of units	(7,998)		(4,473)	
		(7,251)		(3,471)
Change in net assets attributable to unitholders from investment activities		6,574		6,345
Retained distribution on accumulation units		401		334
Movement in Income Reserve Account		408		1,009
Closing net assets attributable to unitholders		205,329		255,660

The above statement shows the comparative closing net assets at 31 December 2021 whereas the current accounting period commenced 1 July 2022.

BlackRock Charities UK Equity Fund

Balance Sheet (unaudited)

at 31 December 2022

	31.12.2022	30.6.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	206,707	208,590
Current assets		
– Debtors	467	433
– Cash and bank balances	278	723
Total assets	207,452	209,746
Liabilities:		
Creditors		
– Distributions payable	(1,600)	(1,790)
– Other creditors	(523)	(2,759)
Total liabilities	(2,123)	(4,549)
Net assets attributable to unitholders	205,329	205,197

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2023

BlackRock Charities UK Equity Index Fund

Net Asset Value

At 31 December 2022	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	7,622,051	105,816	1,388
A Accumulation	13,023	383	2,945
X Income	28,493,775	31,938	112.1

Distributions Payable for the period to 31 December 2022

Unit Class	Distribution payable on 20.1.2023 Pence per Unit
A Income	10.4081
A Accumulation	21.4161
X Income	0.8608

Operating Charges

Unit Class	1.7.2022 to 31.12.2022	1.7.2021 to 30.6.2022
A Income	0.07%	0.11%
A Accumulation	0.07%	0.10%
X Income	–	0.03%

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

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

at 31 December 2022

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 93.97%; 30.6.2022 93.70%			
AUSTRIA – 0.03%; 30.6.2022 0.02%			
Hand & Machine Tools – 0.03%; 30.6.2022 0.02%			
1,688	RHI Magnesita	37	0.03
BERMUDA – 0.17%; 30.6.2022 0.15%			
Commercial Services – 0.01%; 30.6.2022 0.01%			
1,474	Ocean Wilsons	13	0.01
Insurance – 0.16%; 30.6.2022 0.14%			
20,353	Hiscox	222	0.16
CHILE – 0.24%; 30.6.2022 0.18%			
Mining – 0.24%; 30.6.2022 0.18%			
21,009	Antofagasta	325	0.24
CZECH REPUBLIC – 0.00%; 30.6.2022 0.14%			
Commercial Services – 0.00%; 30.6.2022 0.01%			
2,749	WAG Payment Solutions	2	0.00
Computers – 0.00%; 30.6.2022 0.13%			
GEORGIA – 0.10%; 30.6.2022 0.05%			
Banks – 0.09%; 30.6.2022 0.04%			
2,222	Bank of Georgia	58	0.04
3,100	TBC Bank	70	0.05
		128	0.09
Diversified Financial Services – 0.01%; 30.6.2022 0.01%			
1,832	Georgia Capital	13	0.01
GERMANY – 0.10%; 30.6.2022 0.11%			
Leisure Time – 0.07%; 30.6.2022 0.07%			
73,670	TUI	99	0.07
Real Estate Investment & Services – 0.03%; 30.6.2022 0.04%			
64,523	Sirius Real Estate	48	0.03
GIBRALTAR – 0.01%; 30.6.2022 0.02%			
Entertainment – 0.01%; 30.6.2022 0.02%			
21,532	888	19	0.01
GUERNSEY – 0.04%; 30.6.2022 0.05%			
Investment Companies – 0.02%; 30.6.2022 0.05%			
28,991	Chrysalis Investments	22	0.02
Real Estate Investment & Services – 0.00%; 30.6.2022 0.00%			
11,155	Raven Property ¹	–	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Real Estate Investment Trusts – 0.02%; 30.6.2022 0.00%			
31,030	Balanced Commercial Property Trust	27	0.02
HONG KONG – 0.01%; 30.6.2022 0.02%			
Transportation – 0.01%; 30.6.2022 0.02%			
21,795	Taylor Maritime Investments	20	0.01
IRELAND – 3.70%; 30.6.2022 3.19%			
Beverages – 0.03%; 30.6.2022 0.03%			
24,902	C&C	44	0.03
Building Materials – 1.07%; 30.6.2022 0.93%			
45,055	CRH	1,483	1.07
Commercial Services – 1.12%; 30.6.2022 0.95%			
54,985	Experian	1,547	1.12
Entertainment – 0.86%; 30.6.2022 0.64%			
10,488	Flutter Entertainment	1,184	0.86
Food Producers – 0.02%; 30.6.2022 0.02%			
35,718	Greencore	23	0.02
Forest Products & Paper – 0.34%; 30.6.2022 0.32%			
15,451	Smurfit Kappa	474	0.34
Mining – 0.01%; 30.6.2022 0.01%			
3,657	Kenmare Resources	16	0.01
Oil & Gas Producers – 0.18%; 30.6.2022 0.22%			
5,993	DCC	244	0.18
Retail – 0.07%; 30.6.2022 0.07%			
12,618	Grafton	99	0.07
ISLE OF MAN – 0.06%; 30.6.2022 0.07%			
Software – 0.06%; 30.6.2022 0.07%			
17,318	Playtech	88	0.06
ISRAEL – 0.07%; 30.6.2022 0.07%			
Diversified Financial Services – 0.07%; 30.6.2022 0.07%			
5,681	Plus500	102	0.07
JERSEY – 0.10%; 30.6.2022 0.13%			
Diversified Financial Services – 0.04%; 30.6.2022 0.09%			
7,885	JTC	59	0.04
Mining – 0.06%; 30.6.2022 0.04%			
71,098	Centamin	80	0.06
JORDAN – 0.11%; 30.6.2022 0.12%			
Pharmaceuticals – 0.11%; 30.6.2022 0.12%			
9,772	Hikma Pharmaceuticals	152	0.11

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
MAURITIUS – 0.00%; 30.6.2022 0.00%			
Mining – 0.00%; 30.6.2022 0.00%	4,151 Capital	4	0.00
MEXICO – 0.07%; 30.6.2022 0.07%			
Mining – 0.07%; 30.6.2022 0.07%	11,164 Fresnillo	101	0.07
NETHERLANDS – 0.01%; 30.6.2022 0.01%			
Lodging – 0.01%; 30.6.2022 0.01%	937 PPHE Hotel	12	0.01
PERU – 0.01%; 30.6.2022 0.01%			
Mining – 0.01%; 30.6.2022 0.01%	19,482 Hochschild Mining	14	0.01
SINGAPORE – 0.02%; 30.6.2022 0.01%			
Electricity – 0.02%; 30.6.2022 0.01%	1,323 XP Power	27	0.02
SOUTH AFRICA – 0.25%; 30.6.2022 0.21%			
Banks – 0.15%; 30.6.2022 0.13%	40,289 Investec	206	0.15
Healthcare Services – 0.09%; 30.6.2022 0.07%	23,739 Mediclinic International	118	0.09
Mining – 0.01%; 30.6.2022 0.01%	12,344 Petra Diamonds	12	0.01
SWITZERLAND – 3.39%; 30.6.2022 2.91%			
Airlines – 0.06%; 30.6.2022 0.07%	4,627 Wizz Air	88	0.06
Beverages – 0.17%; 30.6.2022 0.16%	11,908 Coca-Cola HBC	234	0.17
Commercial Services – 0.05%; 30.6.2022 0.06%	45,359 IWG	75	0.05
Iron & Steel – 0.02%; 30.6.2022 0.02%	20,791 Ferrexpo	33	0.02
Mining – 3.09%; 30.6.2022 2.60%	771,493 Glencore	4,262	3.09
UNITED ARAB EMIRATES – 0.06%; 30.6.2022 0.04%			
Commercial Services – 0.06%; 30.6.2022 0.04%	28,675 Network International	85	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UNITED KINGDOM – 85.31%; 30.6.2022 86.02%			
Advertising – 0.41%; 30.6.2022 0.43%	25,831 Ascential	52	0.04
	62,876 WPP	516	0.37
		568	0.41
Aerospace & Defence – 1.52%; 30.6.2022 1.88%			
	185,222 BAE Systems	1,585	1.15
	17,449 Chemring	52	0.04
	495,902 Rolls-Royce	462	0.33
		2,099	1.52
Agriculture – 4.13%; 30.6.2022 4.35%			
	486 Anglo-Eastern Plantations	4	0.00
	134,486 British American Tobacco	4,413	3.19
	7,138 Carr's	8	0.01
	3,811 Genus	114	0.08
	56,454 Imperial Brands	1,169	0.85
		5,708	4.13
Airlines – 0.29%; 30.6.2022 0.29%			
	38,777 easyJet	126	0.09
	226,011 International Consolidated Airlines	280	0.20
		406	0.29
Alternative Energy Sources – 0.00%; 30.6.2022 0.00%			
	63,947 Esken	3	0.00
Apparel – 0.39%; 30.6.2022 0.34%			
	23,093 Burberry	469	0.34
	35,280 Dr Martens	67	0.05
		536	0.39
Automobile Manufacturers – 0.02%; 30.6.2022 0.02%			
	18,008 Aston Martin Lagonda Global	28	0.02
Automobile Parts & Equipment – 0.02%; 30.6.2022 0.02%			
	22,068 TI Fluid Systems	29	0.02
Banks – 8.31%; 30.6.2022 8.50%			
	951,840 Barclays	1,509	1.09
	1,208,364 HSBC	6,230	4.51
	4,020,214 Lloyds Banking	1,826	1.32
	6,443 Metro Bank	8	0.01
	302,489 NatWest	802	0.58
	13,316 Paragon Banking	75	0.05
	1,289 Secure Trust Bank	9	0.01
	142,741 Standard Chartered	888	0.64

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
72,480	Virgin Money UK	132	0.10
		11,479	8.31
Beverages – 3.71%; 30.6.2022 3.61%			
4,490	Barr	24	0.02
16,026	Britvic	125	0.09
135,405	Diageo	4,942	3.58
1,590	Fuller Smith & Turner	8	0.01
40,980	Marston's	16	0.01
		5,115	3.71
Biotechnology – 0.02%; 30.6.2022 0.01%			
4,917	Oxford Biomedica	22	0.02
Building Materials – 0.14%; 30.6.2022 0.17%			
11,338	Forterra	21	0.02
15,906	Genuit	45	0.03
25,257	Ibstock	39	0.03
14,052	Marshalls	38	0.03
5,068	Norcros	9	0.01
10,852	Tyman	24	0.02
		176	0.14
Chemicals – 0.71%; 30.6.2022 0.67%			
8,379	Croda International	553	0.40
32,905	Elementis	40	0.03
10,968	Johnson Matthey	233	0.17
17,140	Synthomer	25	0.02
4,145	Treant	26	0.02
5,174	Victrex	83	0.06
4,258	Zotefoams	14	0.01
		974	0.71
Commercial Services – 4.25%; 30.6.2022 3.77%			
1,719	4imprint	73	0.05
26,580	Ashtead	1,255	0.91
31,937	Babcock International	90	0.07
81,315	Capita	20	0.01
12,286	De La Rue	10	0.01
1,096	Dignity	5	0.00
24,437	Finabl ¹	–	0.00
90,520	Hays	105	0.08
21,725	Hye	16	0.01
9,512	Intertek	384	0.28
6,479	Mears	13	0.01
81,321	Mitie	60	0.04
19,400	Pagegroup	89	0.06
30,440	QinetiQ	109	0.08
13,241	Redde Northgate	54	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
115,252	RELX	2,637	1.91
151,120	Rentokil Initial	768	0.56
3,928	Robert Walters	20	0.01
16,793	RPS	37	0.03
8,360	Savills	69	0.05
33,491	Speedy Hire	13	0.01
6,815	SThree	27	0.02
7,976	XPS Pensions	11	0.01
		5,865	4.25
Computers – 0.36%; 30.6.2022 0.37%			
13,136	Bytes Technology	51	0.04
4,397	Computacenter	84	0.06
5,495	FDM	41	0.03
5,685	Kainos	88	0.06
10,515	Kin & Carta	22	0.02
17,226	NCC	34	0.02
64,587	Serco	100	0.07
7,048	Softcat	83	0.06
		503	0.36
Cosmetics & Personal Care – 5.34%; 30.6.2022 4.12%			
300,847	Haleon	985	0.71
11,202	PZ Cussons	23	0.02
152,340	Unilever	6,371	4.61
		7,379	5.34
Distribution & Wholesale – 0.70%; 30.6.2022 0.69%			
20,305	Bunzl	560	0.41
13,363	Macfarlane	14	0.01
28,594	RS	256	0.19
58,687	SIG	17	0.01
12,491	Travis Perkins	111	0.08
		958	0.70
Diversified Financial Services – 2.69%; 30.6.2022 2.74%			
118,947	abrdn	225	0.16
18,633	AJ Bell	67	0.05
29,060	Ashmore	70	0.05
8,509	Close Brothers	89	0.06
5,605	CMC Markets	13	0.01
2,797	Foresight	12	0.01
8,277	Funding Circle	4	0.00
22,957	Hargreaves Lansdown	197	0.14
22,874	IG	179	0.13
16,088	IntegraFin	49	0.04
18,040	International Personal Finance	13	0.01
27,397	Jupiter Fund Management	36	0.03

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,775	Liontrust Asset Management	42	0.03
21,892	London Stock Exchange	1,562	1.13
77,034	Man	165	0.12
20,591	Ninety One	38	0.03
193,437	Northern Rock Asset Management ¹	–	0.00
26,167	OSB	126	0.09
3,874	PayPoint	20	0.01
15,960	Provident Financial	31	0.02
80,633	Quilter	75	0.05
3,728	Rathbones	76	0.05
270	S&U	6	0.00
48,841	Schroders	213	0.15
32,474	St James's Place	356	0.26
45,775	TP ICAP	80	0.06
		3,744	2.69
Electricity – 2.57%; 30.6.2022 2.67%			
24,175	Drax	169	0.12
218,369	National Grid	2,178	1.58
65,202	SSE	1,116	0.81
3,783	Telecom Plus	83	0.06
		3,546	2.57
Electronics – 0.60%; 30.6.2022 0.60%			
5,632	DiscoverIE	41	0.03
22,462	Halma	443	0.32
4,894	Luceco	5	0.00
3,205	Oxford Instruments	72	0.05
2,075	Renishaw	76	0.05
6,417	Spectris	193	0.14
11,334	TT Electronics	20	0.01
		850	0.60
Engineering & Construction – 0.36%; 30.6.2022 0.39%			
33,830	Balfour Beatty	114	0.08
23,864	Costain	9	0.01
5,042	Galliford Try	8	0.01
42,271	Helios Towers	44	0.03
16,779	HomeServe	201	0.15
4,945	Keller	40	0.03
25,683	Kier	15	0.01
2,157	Morgan Sindall	33	0.02
3,601	Ricardo	17	0.01
18,733	Severfield	11	0.01
		492	0.36

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Entertainment – 0.34%; 30.6.2022 0.34%			
34,693	Entain	458	0.33
12,501	Rank	10	0.01
		468	0.34
Environmental Control – 0.05%; 30.6.2022 0.06%			
12,301	Biffa	50	0.04
3,430	Renewi	20	0.01
		70	0.05
Food Producers – 1.85%; 30.6.2022 2.00%			
21,102	Associated British Foods	333	0.24
13,187	Bakkavor	13	0.01
2,992	Cranswick	92	0.07
11,479	Devro	35	0.03
5,954	Greggs	140	0.10
3,380	Hilton Food	19	0.01
104,461	J Sainsbury	227	0.16
118,933	Marks & Spencer	147	0.11
35,347	Ocado	218	0.16
33,786	Premier Foods	37	0.03
45,915	SSP	105	0.08
24,359	Tate & Lyle	173	0.13
440,831	Tesco	988	0.72
		2,527	1.85
Food Services – 1.46%; 30.6.2022 1.31%			
105,116	Compass	2,016	1.46
Forest Products & Paper – 0.29%; 30.6.2022 0.31%			
28,624	Mondi	403	0.29
Gas – 0.25%; 30.6.2022 0.21%			
358,507	Centrica	346	0.25
Healthcare Products – 0.59%; 30.6.2022 0.60%			
98,583	ConvaTec	229	0.17
52,539	Smith & Nephew	582	0.42
		811	0.59
Healthcare Services – 0.03%; 30.6.2022 0.04%			
3,021	Medica	4	0.00
18,927	Spire Healthcare	43	0.03
		47	0.03
Home Builders – 0.95%; 30.6.2022 1.14%			
58,905	Barratt Developments	234	0.17
7,502	Bellway	143	0.10
6,238	Berkeley	235	0.17
14,778	Crest Nicholson	35	0.03

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,600	MJ Gleeson	12	0.01
19,285	Persimmon	235	0.17
16,651	Redrow	76	0.05
212,796	Taylor Wimpey	216	0.16
19,031	Vistry	119	0.09
		1,305	0.95
Home Furnishings – 0.13%; 30.6.2022 0.15%			
32,320	Howden Joinery	181	0.13
Household Products – 1.79%; 30.6.2022 1.70%			
42,886	Reckitt Benckiser	2,468	1.79
Insurance – 3.63%; 30.6.2022 3.34%			
17,300	Admiral	370	0.27
168,315	Aviva	745	0.54
40,093	Beazley	272	0.20
8,458	Chesnara	24	0.02
80,185	Direct Line Insurance	177	0.13
66,063	Just	54	0.04
14,759	Lancashire	96	0.07
357,066	Legal & General	891	0.64
126,720	M&G	238	0.17
44,547	Phoenix	271	0.20
164,495	Prudential	1,855	1.34
15,983	Sabre Insurance	17	0.01
		5,010	3.63
Internet – 0.64%; 30.6.2022 0.74%			
4,906	Asos	25	0.02
5,772	Auction Technology	43	0.03
55,974	Auto Trader	289	0.21
15,491	Baltic Classifieds	22	0.02
6,595	Future	84	0.06
29,012	Moneysupermarket.com	56	0.04
15,681	Moonpig	17	0.01
48,512	Rightmove	248	0.18
26,736	Trainline	73	0.05
14,774	Trustpilot	14	0.01
35,303	World	18	0.01
		889	0.64
Investment Companies – 0.36%; 30.6.2022 0.44%			
1,318	City of London Investment	6	0.00
10,681	Foresight Sustainable Forestry	11	0.01
243,724	Melrose Industries	328	0.24
28,594	Pantheon Infrastructure	27	0.02
17,725	Petershill Partners	30	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
68,007	Sdcl Energy Efficiency Income Trust	66	0.05
25,145	VH Global Sustainable Energy Opportunities	25	0.02
		493	0.36
Iron & Steel – 0.00%; 30.6.2022 0.00%			
46,162	Evrax ¹	–	0.00
Leisure Time – 0.05%; 30.6.2022 0.04%			
11,549	Gym	12	0.01
8,713	Hollywood Bowl	22	0.02
10,215	On the Beach	16	0.01
9,752	Saga	12	0.01
		62	0.05
Lodging – 0.59%; 30.6.2022 0.57%			
10,530	InterContinental Hotels	500	0.36
12,250	Whitbread	315	0.23
		815	0.59
Machinery Construction & Mining – 0.19%; 30.6.2022 0.15%			
15,723	Weir	262	0.19
Machinery Diversified – 0.65%; 30.6.2022 0.56%			
15,594	IMI	201	0.15
52,056	Rotork	160	0.12
4,429	Spirax-Sarco Engineering	470	0.34
13,073	Vesuvius	53	0.04
		884	0.65
Media – 0.83%; 30.6.2022 0.72%			
4,659	Bloomsbury Publishing	21	0.02
85,577	Informa	530	0.38
226,146	ITV	170	0.12
43,249	Pearson	406	0.29
18,249	Reach	17	0.01
3,741	STV	10	0.01
		1,154	0.83
Metal & Hardware – 0.04%; 30.6.2022 0.05%			
10,987	Bodycote	62	0.04
6,947	Trifast	5	0.00
		67	0.04
Mining – 4.56%; 30.6.2022 4.13%			
72,331	Anglo American	2,338	1.69
10,499	Endeavour Mining	184	0.13

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
65,297	Rio Tinto	3,786	2.74
		6,308	4.56
Miscellaneous Manufacturing – 0.58%; 30.6.2022 0.52%			
1,724	Avon Protection	19	0.01
7,376	Diploma	205	0.15
5,057	Hill & Smith	59	0.04
18,260	Morgan Advanced Materials	57	0.04
11,249	Photo-Me International	13	0.01
1,840	Porvair	11	0.01
27,177	Senior	34	0.02
21,279	Smiths	340	0.25
2,508	Videndum	27	0.02
11,075	Volution	40	0.03
		805	0.58
Office & Business Equipment – 0.01%; 30.6.2022 0.01%			
7,367	Xaar	14	0.01
Oil & Gas Producers – 11.13%; 30.6.2022 10.72%			
1,075,207	BP	5,106	3.70
18,022	Capricorn Energy	47	0.03
8,250	Energiean	107	0.08
122,005	EnQuest	26	0.02
41,389	Harbour Energy	126	0.09
26,576	Petrofac	19	0.01
426,181	Shell	9,913	7.18
61,504	Tullow Oil	23	0.02
		15,367	11.13
Oil & Gas Services – 0.06%; 30.6.2022 0.06%			
8,451	Hunting	28	0.02
37,555	John Wood	51	0.04
		79	0.06
Packaging & Containers – 0.21%; 30.6.2022 0.18%			
77,602	DS Smith	249	0.18
19,461	Essentra	46	0.03
		295	0.21
Pharmaceuticals – 9.93%; 30.6.2022 11.46%			
88,681	AstraZeneca	9,948	7.20
6,696	Dechra Pharmaceuticals	175	0.13
239,860	GSK	3,448	2.50
7,328	Indivior	135	0.10
		13,706	9.93
Private Equity – 0.78%; 30.6.2022 0.71%			
57,361	3i	769	0.56

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,926	Atrato Onsite Energy	11	0.01
16,641	Bridgepoint	31	0.02
16,879	Intermediate Capital	194	0.14
60,060	IP	33	0.02
10,150	Molten Ventures	36	0.03
3,244	Schroder European Real Estate Investment Trust	3	0.00
		1,077	0.78
Real Estate Investment & Services – 0.19%; 30.6.2022 0.24%			
4,761	Capital & Regional	3	0.00
11,596	Ediston Property Investment	7	0.01
22,704	Foxtons	7	0.00
43,090	Grainger	109	0.08
13,487	Harworth	14	0.01
6,618	Helical	22	0.02
5,137	Henry Boot	12	0.01
5,975	LSL Property Services	15	0.01
3,422	Phoenix Spree Deutschland	8	0.01
38,354	Picton Property Income	31	0.02
48,807	Tritax EuroBox	30	0.02
		258	0.19
Real Estate Investment Trusts – 2.07%; 30.6.2022 2.50%			
24,466	Abrdn European Logistics Income	17	0.01
27,217	Abrdn Property Income Trust	17	0.01
6,147	AEW UK REIT	6	0.00
169,408	Assura	92	0.07
10,261	Big Yellow	117	0.08
56,137	British Land	222	0.16
40,171	Capital & Counties Properties	43	0.03
43,569	Civitas Social Housing	27	0.02
12,838	CLS	20	0.01
13,603	CT Property Trust	9	0.01
30,337	Custodian Reit	28	0.02
6,826	Derwent London	161	0.12
33,034	Empiric Student Property	28	0.02
13,188	Great Portland Estates	65	0.05
217,290	Hammerson	51	0.04
50,000	Home Reit	19	0.01
14,880	Impact Healthcare Reit	16	0.01
17,807	Industrials REIT	22	0.02
44,651	Intu Properties ¹	-	0.00
43,442	Land	270	0.20
57,066	LondonMetric Property	98	0.07
91,650	LXI REIT	103	0.07
17,247	NewRiver REIT	13	0.01
75,260	Primary Health Properties	83	0.06

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
32,802	PRS REIT	29	0.02
20,046	Regional REIT	12	0.01
11,287	Residential Secure Income	9	0.01
12,430	Safestore	117	0.08
29,073	Schroder Real Estate Investment Trust	12	0.01
72,315	Segro	552	0.40
11,372	Shaftesbury	42	0.03
75,214	Supermarket Income Reit	76	0.05
42,096	Target Healthcare REIT	34	0.02
28,450	Triple Point Social Housing Reit	17	0.01
113,399	Tritax Big Box REIT	157	0.11
45,932	UK Commercial Property REIT	27	0.02
19,369	Unite	176	0.13
24,712	Urban Logistics REIT	33	0.02
25,844	Warehouse Reit	27	0.02
9,795	Workspace	44	0.03
		2,891	2.07

Retail – 1.49%; 30.6.2022 1.49%

56,577	B&M European Value Retail	233	0.17
19,503	Card Factory	15	0.01
65,980	Currys	35	0.03
16,549	DFS Furniture	26	0.02
23,492	Domino's Pizza	69	0.05
6,313	Dunelm	62	0.04
7,985	Frasers	57	0.04
14,830	Halfords	31	0.02
3,164	Headlam	9	0.01
22,823	Inchcape	187	0.14
5,789	J D Wetherspoon	26	0.02
149,552	JD Sports Fashion	189	0.14
115,385	Kingfisher	272	0.20
22,551	Lookers	17	0.01
16,237	Mitchells & Butlers	22	0.02
4,886	Motorpoint	7	0.01
7,511	Next	436	0.32
36,586	Pendragon	7	0.00
26,107	Pets at Home	74	0.05
54,368	Restaurant	17	0.01
2,806	Superdry	4	0.00
13,686	Watches of Switzerland	112	0.08
7,274	WH Smith	108	0.08
14,109	Wickes	21	0.02
		2,036	1.49

Semiconductors – 0.01%; 30.6.2022 0.01%

30,673	Nanoco	13	0.01
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Software – 0.64%; 30.6.2022 0.49%			
3,310	Alfa Financial Software	5	0.00
2,795	Aptitude Software	10	0.01
7,208	Aveva	232	0.17
25,205	Darktrace	65	0.05
20,046	Micro Focus International	106	0.08
61,335	Sage	457	0.33
		875	0.64

Storage & Warehousing – 0.02%; 30.6.2022 0.02%

7,086	Wincanton	24	0.02
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Telecommunications – 1.36%; 30.6.2022 2.27%

62,016	Airtel Africa	69	0.05
412,139	BT	462	0.33
37,699	Spirent Communications	98	0.07
1,491,827	Vodafone	1,257	0.91
		1,886	1.36

Textiles – 0.04%; 30.6.2022 0.04%

87,979	Coats	58	0.04
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Toys, Games & Hobbies – 0.12%; 30.6.2022 0.09%

1,985	Games Workshop	170	0.12
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Transportation – 0.18%; 30.6.2022 0.25%

1,599	Clarkson	52	0.04
45,306	Firstgroup	46	0.03
42,390	International Distributions Services	90	0.07
2,978	James Fisher & Sons	12	0.01
32,649	National Express	42	0.03
		242	0.18

Water – 0.68%; 30.6.2022 0.72%

15,759	Pennon	140	0.10
15,203	Severn Trent	403	0.29
41,084	United Utilities	407	0.29
		950	0.68

UNITED STATES OF AMERICA – 0.11%; 30.6.2022 0.10%

Biotechnology – 0.03%; 30.6.2022 0.01%

15,607	PureTech Health	41	0.03
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Leisure Time – 0.04%; 30.6.2022 0.05%

9,073	Carnival	53	0.04
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Oil & Gas Producers – 0.04%; 30.6.2022 0.04%

48,218	Diversified Energy	56	0.04
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BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES – 6.14%; 30.6.2022 6.08%				16,114	Aberdeen Diversified Income and Growth Trust	15	0.01
Equity Funds – 1.30%; 30.6.2022 1.32%				5,802	Aberdeen New Dawn Investment Trust	16	0.01
11,085	Abrdn Asian Income Fund	24	0.02	3,430	Aberdeen New India Investment Trust	19	0.01
26,791	Apax Global Alpha	50	0.04	5,121	Aberforth Smaller Companies Trust	67	0.05
41,864	BBGI Global Infrastructure	66	0.05	15,166	Aberforth Split Level Income Trust	10	0.01
1,789	BH Macro	80	0.06	7,794	Abrdn Asia Focus	20	0.01
39,880	Bluefield Solar Income Fund	54	0.04	1,726	Abrdn China Investment	9	0.01
13,221	CVC Income & Growth	12	0.01	2,326	Abrdn Equity Income Trust	8	0.01
4,741	Fidelity Emerging Markets	28	0.02	3,153	Abrdn Private Equity Opportunities Trust	14	0.01
37,106	Foresight Solar Fund	44	0.03	6,451	Abrdn UK Smaller Companies Growth Trust	30	0.02
30,841	GCP Asset Backed Income Fund	25	0.02	16,990	Alliance Trust	161	0.12
52,578	GCP Infrastructure Investments	54	0.04	24,683	Allianz Technology Trust	52	0.04
4,688	HarbourVest Global Private Equity	105	0.08	1,077	Artemis Alpha Trust	3	0.00
8,189	Henderson Far East Income	22	0.02	7,293	Ashoka India Equity Investment Trust	14	0.01
73,569	Hipgnosis Songs Fund	64	0.05	7,151	Asia Dragon Trust	29	0.02
115,828	International Public Partnerships	175	0.13	11,284	Augmentum Fintech	13	0.01
9,815	J.P. Morgan Global Core Real Assets Fund	9	0.01	3,750	Aurora Investment Trust	7	0.01
42,088	JLEN Environmental Assets Foresight	50	0.04	32,114	Avi Global Trust	60	0.04
2,776	NB Private Equity Partners Fund	44	0.03	6,061	AVI Japan Opportunity Trust	7	0.01
9,260	Pershing Square	270	0.19	5,133	Baillie Gifford China Growth Trust	14	0.01
13,504	Real Estate Credit Investments	18	0.01	16,614	Baillie Gifford European Growth Trust	14	0.01
150,667	Renewables Infrastructure	196	0.14	5,846	Baillie Gifford Japan Trust	44	0.03
1,173	Riverstone Energy	8	0.00	16,831	Baillie Gifford Shin Nippon	26	0.02
21,798	Ruffer Investment	68	0.05	6,636	Baillie Gifford UK Growth Trust	11	0.01
13,469	Schroder Oriental Income Fund	34	0.02	19,071	Baillie Gifford US Growth Trust	28	0.02
100,660	Sequoia Economic Infrastructure Income Fund	88	0.06	79,316	Bankers Investment Trust	78	0.06
26,676	Syncona	48	0.03	35,877	Bellevue Healthcare Trust	55	0.04
45,900	TwentyFour Income Fund	45	0.03	2,091	Biotech Growth Trust	19	0.01
11,060	TwentyFour Select Monthly Income Fund	8	0.00	9,180	BlackRock Energy and Resources Income Trust [†]	12	0.01
11,183	Vietnam Enterprise Investments	65	0.05	8,055	BlackRock Frontiers Investment Trust [†]	10	0.01
9,428	VinaCapital Vietnam Opportunity Fund	42	0.03	6,816	BlackRock Greater Europe Investment Trust [†]	32	0.02
		1,796	1.30	1,266	BlackRock Latin American Investment Trust [†]	5	0.00
Fixed Income Funds – 0.02%; 30.6.2022 0.04%				2,808	BlackRock Smaller Cos Trust [†]	38	0.03
19,227	CQS New City High Yield Fund	10	0.01	4,961	Blackrock Sustainable American Income Trust [†]	10	0.01
10,319	Invesco Bond Income Plus	17	0.01	6,001	Blackrock Throgmorton Trust [†]	36	0.03
7,429	NB Global Monthly Income Fund	6	0.00	10,838	BlackRock World Mining Trust [†]	75	0.05
		33	0.02				
Investment Trusts – 4.81%; 30.6.2022 4.70%							
35,542	3i Infrastructure	118	0.09				

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

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
540	Brown Advisory US Smaller Companies	6	0.00	3,667	ICG Enterprise Trust	43	0.03
2,221	Brunner Investment Trust	23	0.02	17,223	Impax Environmental Markets	72	0.05
1,875	Caledonia Investments	67	0.05	2,047	International Biotechnology Trust	14	0.01
1,499	Capital Gearing Trust	73	0.05	2,760	Invesco Asia Trust	9	0.01
7,624	CC Japan Income & Growth Trust	11	0.01	3,023	Invesco Perpetual UK Smaller Companies Investment Trust	13	0.01
28,142	City of London Investment Trust	115	0.08	5,195	Invesco Select Trust	8	0.01
6,478	CQS Natural Resources Growth and Income	13	0.01	11,657	J.P. Morgan American Investment Trust	79	0.06
4,099	CT Private Equity Trust	17	0.01	5,116	J.P. Morgan Asia Growth & Income Trust	19	0.01
5,280	CT UK Capital & Income Investment Trust	15	0.01	4,969	J.P. Morgan China Growth & Income Trust	17	0.01
53,089	Digital 9 Infrastructure	46	0.03	3,488	J.P. Morgan Claverhouse Investment Trust	24	0.02
19,447	Diverse Income Trust	17	0.01	71,172	J.P. Morgan Emerging Markets Investment Trust	78	0.06
11,496	Downing Renewables & Infrastructure Trust	13	0.01	9,761	J.P. Morgan European Discovery Trust	38	0.03
9,495	Dunedin Income Growth Investment Trust	27	0.02	23,892	J.P. Morgan European Growth & Income Trust	20	0.01
7,089	Ecofin Global Utilities and Infrastructure Trust	15	0.01	19,241	J.P. Morgan Global Emerging Markets Income Trust	24	0.02
9,703	Edinburgh Investment Trust	62	0.04	18,325	J.P. Morgan Global Growth & Income Fund	78	0.06
26,005	Edinburgh Worldwide Investment Trust	45	0.03	4,669	J.P. Morgan Indian Investment Trust	39	0.03
23,737	European Assets Trust	22	0.02	4,987	J.P. Morgan Japan Small Cap Growth & Income	16	0.01
6,095	European Opportunities Trust	44	0.03	9,990	J.P. Morgan Japanese Investment Trust	45	0.03
25,484	European Smaller Companies	37	0.03	1,884	J.P. Morgan Mid Cap Investment Trust	16	0.01
31,713	F&C Investment Trust	286	0.21	6,513	J.P. Morgan UK Smaller Companies Investment Trust	18	0.01
3,691	Fidelity Asian Values	18	0.01	4,021	J.P. Morgan US Smaller Companies Investment Trust	15	0.01
18,006	Fidelity China Special Situations	43	0.03	3,763	Keystone Positive Change Investment Trust	8	0.01
24,449	Fidelity European Trust	78	0.06	7,981	Law Debenture	62	0.04
9,316	Fidelity Japan Trust	15	0.01	9	Lindsell Train Investment Trust	9	0.01
11,696	Fidelity Special Values	32	0.02	12,395	Lowland Investment Company	15	0.01
13,171	Finsbury Growth & Income Trust	111	0.08	7,318	M&G Credit Income Investment Trust	7	0.01
2,359	Global Opportunities Trust	7	0.00	2,000	Majedie Investments	4	0.00
27,173	Gore Street Energy Storage Fund Fund	30	0.02	3,900	Martin Currie Global Portfolio Trust	12	0.01
140,702	Greencoat UK Wind Funds	214	0.15	50,043	Mercantile Investment Trust	96	0.07
13,935	Henderson Diversified Income Trust	10	0.01				
12,683	Henderson European Focus Trust	19	0.01				
11,576	Henderson EuroTrust	14	0.01				
7,176	Henderson High Income Trust	12	0.01				
11,869	Henderson International Income Trust	21	0.02				
4,620	Henderson Smaller Companies Investment Trust	38	0.03				
3,808	Herald Investment Trust	67	0.05				
25,465	HgCapital Trust	89	0.06				
123,336	HicI Infrastructure	200	0.14				

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.00%; 30.6.2022 0.00%			
Futures – 0.00%; 30.6.2022 0.00%			
	10 FTSE 100 Index March 2023	(2)	0.00
Portfolio of investments		138,288	100.11
Net other liabilities		(151)	(0.11)
Total net assets		138,137	100.00

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

[†] Security fair valued by Manager at zero.

[†] Managed by a related party.

BlackRock Charities UK Equity Index Fund

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	£000's	31.12.2022 £000's	£000's	31.12.2021 £000's
Income				
Net capital gains		3,957		9,042
Revenue	2,891		4,097	
Expenses	(33)		(64)	
Net revenue before taxation	2,858		4,033	
Taxation	(2)		(21)	
Net revenue after taxation		2,856		4,012
Total return before distributions		6,813		13,054
Distributions		(2,856)		(4,012)
Change in net assets attributable to unitholders from investment activities		3,957		9,042

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2022

	£000's	31.12.2022 £000's	£000's	31.12.2021 £000's
Opening net assets attributable to unitholders		149,694		237,510
Amounts receivable on issue of units	2,403		1,583	
Amounts payable on cancellation of units	(17,959)		(46,687)	
		(15,556)		(45,104)
Change in net assets attributable to unitholders from investment activities		3,957		9,042
Retained distribution on accumulation units		42		216
Closing net assets attributable to unitholders		138,137		201,664

The above statement shows the comparative closing net assets at 31 December 2021 whereas the current accounting period commenced 1 July 2022.

BlackRock Charities UK Equity Index Fund

Balance Sheet (unaudited)

at 31 December 2022

	31.12.2022	30.6.2022
	£000's	£000's
Assets:		
Fixed assets		
– Investment assets	138,290	149,374
Current assets		
– Debtors	441	578
– Cash and bank balances	454	9,055
– Cash collateral posted	45	89
Total assets	139,230	159,096
Liabilities:		
Investment liabilities	(2)	(4)
Creditors		
– Amounts held at futures clearing houses and brokers	(2)	(25)
– Distributions payable	(1,039)	(1,296)
– Other creditors	(50)	(8,077)
Total liabilities	(1,093)	(9,402)
Net assets attributable to unitholders	138,137	149,694

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2023

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 31 December 2022, the firm manages £7.00 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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