



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

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General Information

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

Mr Guy Davies (Chair)
Lieutenant General Sir Andrew Gregory KBE, CB, DL
Major General Paul Griffiths
Major General Tim Hyams CB, OBE
Major General Richard Semple CBE
Major General Ashley Truluck CB, CBE
Brigadier Anna Luedicke OBE
Mr James Duckworth-Chad MVO
Mr Michael Adler TD
Mr Michael Baines
Mr Jonathan Beatson-Hird
Ms Victoria Fakehinde
and Mr Anthony Scott.

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

Fr David Goodill OP (Chair)
Mr Jonathan Waterfield
Mr Tom Breen
and Mr Alan Wraight.

Manager, Registrar & Alternative Investment Fund Manager

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

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

Directors of the Manager

G D Bamping*
W I Cullen*
D Edgar
K Henry (Resigned 24 January 2024)
A M Lawrence
H N Mepham
S Sabin (Appointed 18 August 2023)
M T Zemek*

Trustee & Custodian

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

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

Investment Manager

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

Authorised and regulated by the FCA.

Auditor

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

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

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

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www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

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

Cross sub-fund holdings within the Trust

As at 31 December 2023 and 30 June 2023 there were no cross sub-fund holdings within the Trust.

Alternative Investment Fund Managers Directive (the "AIFMD")

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

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2023 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

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

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

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

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

Significant Events

Changes in the Directors of the Manager

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

Subsequent Events

Effective 24 January 2024, a new Prospectus was issued.

Changes in the Directors of the Manager

K Henry resigned as a Director effective 24 January 2024.

Subsequent Events

Fund Closure

As set out in the letter to unitholders dated 10 January 2024, the BlackRock Charities UK Equity ESG Fund will commence wind up on 11 March 2024. The size of the Fund was £14.9 million as of 29 December 2023, and the Investment Manager does not expect to raise subscriptions in the near future. At this size, the Investment Manager considered the Fund to be no longer commercially viable and, as a result and in accordance with the rules of the UK Financial Conduct Authority, the Investment Manager has decided to close it in the best interests of its unitholders. As at 11 March 2024, all units in the Fund will be cancelled. Consequently, these financial statements are not prepared on a going concern basis for the period ended 31 December 2023, but on a break-up basis.

Investment Manager's Report

for the six months ended 31 December 2023

Investment Objective

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

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

BlackRock Catholic Charities Growth & Income Fund

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

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

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

BlackRock Charities UK Bond Fund

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

BlackRock Charities UK Equity Index Fund

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

Investment Manager's Report

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

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

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

Performance Summary

The following table compares the Funds' realised performance during the financial period ended 31 December 2023.

	Fund return %	Target/comparator benchmark return %
BlackRock Armed Forces Charities Growth & Income Fund – Class A Accumulation Units	3.61	5.43
BlackRock Catholic Charities Growth & Income Fund – Class A Accumulation Units	5.07	5.34
BlackRock Charities Growth & Income Fund – Class A Accumulation Units	4.19	5.34
BlackRock Charities UK Bond Fund – Class A Accumulation Units	8.56	8.19
BlackRock Charities UK Equity ESG Fund – Class A Accumulation Units	4.64	5.14
BlackRock Charities UK Equity Fund – Class A Accumulation Units	4.82	5.17
BlackRock Charities UK Equity Index Fund – Class A Accumulation Units	5.08	5.31

Investment Manager's Report

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

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

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 6.97% (in GBP terms) during the six months ended 31 December 2023. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism about the slowing pace of monetary policy tightening from the world's largest central banks. However, rising geopolitical tensions during the latter half of the six-month period, including the war in the Middle East and attacks on Red Sea shipping lanes, raised the prospect of disruptions to the global economy.

Economic growth was strong in the US, accelerating in the third quarter of 2023 amid rising consumer spending and government expenditures, although consumer retail spending showed signs of cooling late in the period. The labour market also remained tight, and the unemployment rate was under 4% throughout the six-month period. In Japan, the economy contracted in the third quarter amid slower private consumption, although exports remained robust despite slowing near the end of the six-month period. The UK economy was nearly flat in the third quarter of 2023, contracted in October 2023 before rebounding in November 2023. In the Eurozone, the economy declined slightly in the third quarter, pressured by rising interest rates and inflation. While consumer retail spending rebounded in October 2023, it contracted again the following month amid sluggish sales in Germany.

Most emerging market economies continued to grow, although fluctuating commodity prices and higher interest rate environment presented significant economic challenges. The Chinese economy continued to grow amid significant government stimulus, although falling consumer prices raised concerns about deflation (declining prices of goods and services). India's economy showed strength in the third quarter, however growth in industrial production decelerated in November 2023.

Investment Manager's Report

The world's largest central banks continued to adjust their monetary stance, slowing or halting the pace of monetary tightening in the face of slowing inflation. The US Federal Reserve ("the Fed") raised interest rates once while declining to raise interest rates at three of its meetings. This represented a significantly slower pace of interest rate increases compared to the sharp tightening seen during the second half of 2022 and first half of 2023 from the Fed. The Fed also continued to reduce some of the accumulated bond holdings on its balance sheet.

The Bank of England ("BoE") also raised interest rates once, then held rates steady at its final three meetings during the period. Similarly, the European Central Bank ("ECB") paused its tightening, declining to raise interest rates at its final two meetings during the period following two increases earlier during the period. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment.

Global equity performance was positive overall, as resilient economic growth, subsiding inflation and the slower pace of central bank interest rate increases drove hopes that the current cycle of monetary policy tightening was nearing an end. US stocks posted a solid advance as the US economy performed significantly better than most of the developed world and innovations in the technology sector drove significant gains. European and Asian stocks also grew in value, albeit at a slower pace amid pressure from higher borrowing costs. Equities in emerging markets posted gains as concerns about a possible recession diminished.

Global bond prices (which move inversely to yields) rose overall as the changing stance of major central banks drove investor hopes for lower interest rates. US Treasury prices rose, as lower inflation led investors to readjust their expectations for the trajectory of the Fed's monetary policy. UK gilts also gained notably, driven by the BoE's shift to a more accommodative monetary stance. Similarly, European government bonds posted solid gains overall, while Japanese government bond prices were volatile, driven by periodic purchases from the Bank of Japan to keep yields within its yield cap. Global corporate bond performance was positive, as investors reassessed credit in light of decelerating inflation. Higher bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In the commodities markets, Brent crude oil prices rose slightly as several large oil producing and exporting countries cut production levels. However, gold prices gained as central banks reduced their pace of interest rate increases and rising geopolitical tensions drove demand.

In the foreign exchange markets, the US dollar weakened slightly relative to most other global currencies. The US dollar declined modestly against the Japanese yen, the Chinese yuan, and the euro, while remaining nearly flat against sterling.

BlackRock Armed Forces Charities Growth & Income Fund

Over the six month period to 31 December 2023, the Fund's performance return was 3.61%, regrettably underperforming its comparator benchmark which returned 5.43%.

Over the six month period, markets were driven by the evolving path of inflation and economic growth. The expectation that interest rates may need to remain higher for longer led to equity and bond markets falling over the first half of the period. However, markets rallied strongly towards the end of the year as resilient economic data and falling inflation rates led to the increased prospect of inflation returning to target without a recession. Markets began to anticipate potential interest rate cuts.

Investment Manager's Report

The Fund underperformed its comparator benchmark over the six month period. This was in part due to the Fund's underweight to fixed income which contributed positively at the start of the period as interest rates rose. However, as markets started aggressively pricing in interest rate cuts, following the change in guidance from central banks, the underweight became a key detractor for the six month period. Conversely, the Fund's allocation to listed alternatives suffered as interest rates rose at the start of the period. However, as rates started to fall, they recouped some of their losses, though were a drag on performance 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
BlackRock UK Equity portfolio	1.36%	Syncona	(0.36%)
BlackRock European Unconstrained portfolio	0.66%	European Equity Futures (hedging)	(0.30%)
UK Government Bonds	0.42%	Gresham House Energy Storage Fund	(0.29%)
Starwood European Real Estate Finance	0.35%	COIF Charities Property Fund	(0.27%)
US Equity Futures	0.34%	Blackstone Loan Financing	(0.23%)

The Fund's allocation to strategies managed by asset class specialists was key to driving Fund performance over the six month period. The BlackRock UK Equity portfolio marginally underperformed, though this underperformance was partially offset by the outperformance of the BlackRock European Unconstrained portfolio. Despite initially detracting, exposure to US equities through US equity futures was a positive contributor as US equities approached all-time highs. Conversely, strong performance of European equities meant that hedging positions on the European equity futures detracted from performance. The allocation to UK government bonds and Starwood European Real Estate Finance benefitted from lower interest rates. However, despite lower rates, Blackstone Loan Financing Ltd was not able to completely recover from the underperformance at the start of the period. This was also true of other listed alternative positions including Syncona and Gresham House Energy Storage Fund. The allocation to properties through the COIF Charities Property Fund detracted as property prices continued to adjust to the higher interest rate environment.

The following table details the significant portfolio weightings at 31 December 2023 and 30 June 2023:

31 December 2023		30 June 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
UK Equities	31.80%	UK Equities	30.30%
Overseas Equities	28.50%	Overseas Equities	28.00%
Alternatives	22.00%	Alternatives	20.50%
Fixed Income	17.30%	Fixed Income	17.60%
Property	6.00%	Property	6.80%

The Fund's exposure to markets has been dynamically managed over the period. The Fund's UK and Overseas equity allocation was reduced early during the period before being gradually increased to reflect the more positive tone to markets. Elsewhere, we reduced exposure to property and increased exposure to alternatives, particularly in areas where we have high conviction and also by adding to gold as a diversifier as geopolitical tensions rose.

Investment Manager's Report

As the growth outlook, particularly for the US, remains robust, the market consensus and indeed the Investment Manager's view is that inflation will come back to central banks' target levels and the US and Europe will avoid a severe recession. It should be recognised that there are many potential risks to this outlook, including the lagged consequences of higher interest rates and very significant geopolitical tensions that our team is closely monitoring. The Investment Manager prefers higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions. The Investment Manager continues to focus on portfolio resilience and downside protection and believe that active asset allocation and dynamic monitoring of positioning remains important parts of the toolkit for navigating periods of uncertainty.

BlackRock Catholic Charities Growth & Income Fund

Over the six month period to 31 December 2023, the Fund's performance return was 5.07%, underperforming its comparator benchmark which returned 5.34%.

Over the six month period, markets were driven by the evolving path of inflation and economic growth. The expectation that interest rates may need to remain higher for longer led to equity and bond markets falling over the first half of the period. However, markets rallied strongly towards the end of the year, as resilient economic data and falling inflation rates led to the increased prospect of inflation returning to target without a recession. Markets began to anticipate potential interest rate cuts.

The Fund underperformed its comparator benchmark over the six month period. Asset allocation decisions detracted over the period. The underweight to fixed income contributed positively at the start of the period as interest rates rose. However, as markets started aggressively pricing in interest rate cuts following the change in guidance from central banks, the underweight became a key detractor for the six month period. Conversely, the Fund's allocation to listed alternatives suffered as interest rates rose at the start of the period. However, as rates started to fall they recouped some of their losses, though were a drag on performance over the period. The negative contribution from asset allocation decisions was mostly offset by underlying managers, in particular, the BlackRock UK Equity portfolio, which outperformed its opportunity set. Also contributing positively were underlying global equity managers through the BlackRock Global Unconstrained Equity Fund, as well as external equity managers.

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
BlackRock UK Equity portfolio	2.36%	COIF Charities Property Fund	(0.35%)
BlackRock Fixed Income portfolio	0.64%	Gresham House Energy Storage Fund	(0.27%)
BlackRock Global Unconstrained Equity Fund	0.51%	Aquila European Renewables Income Fund	(0.17%)
US ESG Equity Futures	0.39%	BSF European Unconstrained Equity Fund	(0.16%)
UK Government Bond Futures	0.38%	Sovereign Credit Default Swap Basket	(0.13%)

Investment Manager's Report

The Fund's allocation to strategies managed by asset class specialists was key to driving Fund performance over the six month period as the BlackRock UK Equity and BlackRock Fixed Income portfolios, and the BlackRock Global Unconstrained Equity Fund all outperformed. Despite initially detracting, exposure to US equities through US ESG Equity futures was a positive contributor as US equities approached all-time highs, whilst the allocation to UK Government Bond futures benefitted from lower interest rates. The allocation to property through the COIF Charities Property Fund was the key detractor as property prices continued to adjust to the higher interest rate environment. Despite the fall in rates towards the end of the period, performance of Gresham House Energy Storage Fund plc and Aquila European Renewable Income Fund plc was not able to completely recover from the underperformance at the start of the period. The BSF European Unconstrained Equity Fund detracted when this was held at the beginning of the period and the exposure was switched to the BlackRock Global Unconstrained Equity Fund which performed well. The Sovereign Credit Default Swap Basket, a hedge within the portfolio against significant worsening in geopolitical risks, detracted as risks remained contained.

The following table details the significant portfolio weightings at 31 December 2023 and 30 June 2023:

31 December 2023		30 June 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
UK Equities	31.90%	UK Equities	31.70%
Overseas Equities	30.90%	Overseas Equities	28.20%
Fixed Income	21.70%	Fixed Income	20.00%
Alternatives	20.20%	Alternatives	19.70%
Property	7.80%	Property	8.30%

The Fund's exposure to markets has been dynamically managed over the period. The Fund's UK and Overseas equity allocation was reduced early during the period before being gradually increased to reflect the more positive tone to markets. Elsewhere, we reduced exposure to property and increased exposure to alternatives, particularly in areas where we have high conviction and also by adding to gold as a diversifier as geopolitical tensions rose.

As the growth outlook, particularly for the US, remains robust, the market consensus and indeed the Investment Manager's view is that inflation will come back to central banks' target levels and the US and Europe will avoid a severe recession. It should be recognised that there are many potential risks to this outlook, including the lagged consequences of higher interest rates and very significant geopolitical tensions that our team is closely monitoring. The Investment Manager prefers higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions. The Investment Manager continues to focus on portfolio resilience and downside protection and believe that active asset allocation and dynamic monitoring of positioning remains important parts of the toolkit for navigating periods of uncertainty.

Ethical considerations review

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

During the period ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed Exclusions criteria.

Investment Manager's Report

BlackRock Charities Growth & Income Fund

Over the six month period to 31 December 2023, the Fund's performance return was 4.19%, regrettably underperforming its comparator benchmark which returned 5.34%.

Over the six month period, markets were driven by the evolving path of inflation and economic growth. The expectation that interest rates may need to remain higher for longer led to equity and bond markets falling over the first half of the period. However, markets rallied strongly towards the end of the year, as resilient economic data and falling inflation rates led to the increased prospect of inflation returning to target without a recession. Markets began to anticipate potential interest rate cuts.

The Fund underperformed its comparator benchmark over the six month period. This was in part due to the Fund's underweight to fixed income which contributed positively at the start of the period as interest rates rose. However, as markets started aggressively pricing in interest rate cuts following the change in guidance from central banks, the underweight became a key detractor for the six month period. Conversely, the Fund's allocation to listed alternatives suffered as interest rates rose at the start of the period. However, as rates started to fall, they recouped some of their losses, though were a drag on performance 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
BlackRock UK Equity portfolio	1.57%	Syncona	(0.34%)
UK Government Bonds	0.84%	Gresham House Energy Storage Fund	(0.27%)
BlackRock Global Unconstrained Equity Fund	0.61%	Aquila European Renewables Income Fund	(0.24%)
Greencoat UK Wind	0.32%	BSF European Unconstrained Equity Fund	(0.19%)
US ESG Equity Futures	0.29%	European Equity Futures (hedging)	(0.13%)

The Fund's allocation to strategies managed by asset class specialists was key to driving Fund performance over the six month period, though the BlackRock UK Equity portfolio and BlackRock Global Unconstrained Fund marginally underperformed. Despite initially detracting, exposure to US equities through US ESG equity futures was a positive contributor as US equities approached all-time highs. Conversely, strong performance of European equities meant that hedging positions on the European equity futures detracted from performance. The allocation to UK government bonds and Greencoat UK Wind benefitted from lower interest rates. Despite the fall in rates towards the end of the period, performance of other listed alternative positions including Syncona, Gresham House Energy Storage Fund, and Aquila European Renewable Income Fund were not able to completely recover from the underperformance at the start of the period. The exposure to BSF European Unconstrained Equity Fund held at the beginning of the period was switched to BlackRock Global Unconstrained Equity Fund, this meant that negative performance of the BSF European Unconstrained Equity Fund during that initial period remained a detractor to Fund performance.

Investment Manager's Report

The following table details the significant portfolio weightings at 31 December 2023 and 30 June 2023:

31 December 2023		30 June 2023	
Asset Class	Gross Exposure	Asset Class	Gross Exposure
UK Equities	30.10%	UK Equities	29.80%
Overseas Equities	29.90%	Overseas Equities	29.20%
Alternatives	23.00%	Alternatives	23.80%
Fixed Income	18.10%	Fixed Income	17.90%
Property	2.70%	Property	3.40%

The Fund's exposure to markets has been dynamically managed over the period. The Fund's UK and Overseas equity allocation was reduced early during the period before being gradually increased to reflect the more positive tone to markets. Elsewhere, we marginally reduced exposure to property and alternatives.

As the growth outlook, particularly for the US remains robust, the market consensus and indeed the Investment Manager's view is that inflation will come back to central banks' target levels and the US and Europe will avoid a severe recession. It should be recognised that there are many potential risks to this outlook, including the lagged consequences of higher interest rates and very significant geopolitical tensions that our team is closely monitoring. The Investment Manager prefers higher quality assets as companies with stable revenue generation and healthier balance sheets are better placed to withstand the current tighter credit conditions. The Investment Manager continues to focus on portfolio resilience and downside protection and believe that active asset allocation and dynamic monitoring of positioning remains important parts of the toolkit for navigating periods of uncertainty.

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

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

During the period ended 31 December 2023, the Fund had no Adherent Breaches arising as a result of the application of the above detailed ESG related Exclusions criteria.

BlackRock Charities UK Bond Fund

Over the six month period to 31 December 2023, the Fund's performance return was 8.56% and the active return was 0.37%, outperforming its comparator benchmark which returned 8.19% (active return is the difference between the Fund's return and the comparator benchmark return).

The period under review experienced significant market volatility as global central banks continuously raised interest rates through the first half of the year in an effort to subdue inflation, before pausing for September, November and December as inflation began to show signs of cooling. For context, government bond yields (which move inversely to bond prices) in the UK (10-year gilts) peaked at 4.75%, a level not seen in over a decade, from a low of 3.44%, over the reporting period, and ended the period at 3.54%. Despite the rise in interest rates and the growing economic uncertainty, global credit spreads (the difference in yield between

Investment Manager's Report

government and corporate bonds with similar maturities) tightened over the six month period retracing the weakness seen in credit spreads in the previous year (seen at their weakest levels following the Liz Truss Mini Budget of 2022). This was driven by a combination of stronger economic data, resilience in corporate profitability within select sectors, and strong technical demand from yield focused investors. The Fund's positive return during the period was primarily driven from macro positioning expressed through derivatives, with a preference for shorter maturities, as front-end yields led the rally in bonds over the period.

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

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banks [#]	0.21%	Credit Derivatives [^]	(0.20%)
Utilities [#]	0.13%	General Finance [^]	(0.11%)
Telecommunications [#]	0.03%	Government [*]	(0.04%)

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

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

^{*} Government refers to bonds issued by a central government.

Key holdings within the Fund's portfolio included high quality, short-dated bonds that provide good yield while building resiliency in the Fund's portfolio. Given continued interest rate volatility and economic deceleration, the Fund's credit positioning remained defensive with an overall theme of quality subordinated debt across banks and utilities due to a combination of attractive valuations in shorter maturity bonds and the fundamental perspective of higher quality sectors like industrials versus other more cyclical sectors such as autos.

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 2023 and 30 June 2023:

Top overweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Banks	15.24%	Banks	13.87%
Utilities	5.40%	Utilities	3.57%
Telecommunications	1.45%	Insurance	3.51%

Top underweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Government ¹	(17.76%)	Government ¹	(16.71%)
SSA's ²	(3.80%)	SSA's ²	(4.07%)
General Finance	(2.13%)	General Finance	(2.26%)

¹ Government refers to bonds issued by a central government.

² SSAs is Sovereigns, Supranationals and Agency debt and 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.

Investment Manager's Report

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 2023, the Fund's performance return was 4.64% and the active return was (0.50%), its comparator benchmark which returned 5.14% (active return is the difference between the Fund's return and the comparator benchmark return).

Global equity markets rallied during the period, despite the outbreak of armed conflict in the Middle East, as expectations of interest rate cuts increased. After delivering fourteen consecutive rate hikes, the Bank of England held rates flat in September 2023 following a surprise decline in inflation. The year ended with expectations of interest rate cuts rising sharply and risk assets rallying. Inflation reports were consistently weaker than expected and were accompanied by softening in tone from the central banks. Whilst the year started with concerns that many economies were facing recession, growth expectations, although not spectacular, remained in positive territory. As a result, market leadership changed significantly in the final quarter, as the mid and small-cap indices led the rally, with the UK mid-cap index finishing the year marginally ahead of large caps.

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
3i [#]	0.75%	Rentokil [#]	(0.77%)
RELX [#]	0.55%	Prudential [#]	(0.59%)
Rio Tinto [#]	0.40%	Smith & Nephew [#]	(0.58%)
BHP [#]	0.32%	Reckitt Benckiser [#]	(0.38%)
Next [#]	0.30%	Tate & Lyle [#]	(0.34%)

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

Private equity group, 3i continued to report strong revenue growth from Action, a discount retailer, which now accounts for the majority of its investment portfolio. The company was the top positive contributor during the six month period. Retailer, Next has also exceeded expectations for both revenue and profits growth and benefitted from improving sentiment towards domestic earners. The UK market continued to re-rate analytics business RELX, recognising the potential for revenue growth to accelerate as the company monetises AI-enabled analytics and tools. Conversely, pest control business, Rentokil fell significantly as the company reported third-quarter earnings; whilst there was only a modest downgrade to forecasts, the market reacted negatively to the slowdown in the growth of its US pest control business. Reckitt Benckiser, the consumer goods company, was another top detractor from relative performance during the six month period; while results reported at the end of October were in line with expectations, the strategy update was underwhelming with no new targets. After a long period of investment, and against low expectations, the Investment Manager would expect to see an improvement in innovation and sales progression going forward.

Investment Manager’s Report

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 31 December 2023 and 30 June 2023:

Top overweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	2.41%	Consumer Discretionary	2.18%
Financials	1.54%	Financials	0.85%
Consumer Staples	0.23%	Consumer Staples	0.81%

Top underweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Utilities	(2.88%)	Industrials	(4.41%)
Energy	(2.83%)	Utilities	(2.68%)
Health Care	(2.55%)	Energy	(1.58%)

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.

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

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

During the period ended 31 December 2023, the Fund had no Advertent Breaches arising as a result of the application of the above detailed ESG related exclusions criteria.

BlackRock Charities UK Equity Fund

Over the six month period to 31 December 2023, the Fund’s performance return was 4.82% and the active return was (0.35%), underperforming its comparator benchmark which returned 5.17% (active return is the difference between the Fund’s return and the comparator benchmark return).

Global equity markets rallied during the six month period, despite the outbreak of armed conflict in the Middle East, as expectations of interest rate cuts increased. After delivering the most significant monetary tightening since the late 1980s, with fourteen consecutive rate hikes, the Bank of England held rates flat in September 2023 after a surprise decline in inflation. The year ended with expectations of interest rate cuts rising sharply and risk assets rallying. Inflation reports were consistently weaker than expected and were accompanied by softening in tone from the central banks. Whilst the year started with concerns that many economies were facing recession, growth expectations, although not spectacular, remained in positive territory. As a result, market leadership changed significantly in the final quarter, as the mid and small-cap indices led the rally, with the UK mid-cap index finishing the year marginally ahead of large caps.

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 comparator benchmark:

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
3i [#]	0.80%	Rentokil [#]	(0.81%)
Diageo [^]	0.67%	Smith & Nephew [#]	(0.59%)
RELX [#]	0.54%	Prudential [#]	(0.56%)
Rio Tinto [#]	0.40%	Rolls-Royce [^]	(0.55%)
BHP [#]	0.34%	Tate & Lyle	(0.37%)

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

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

Private equity group, 3i continued to report strong revenue growth from Action, a discount retailer, which now accounts for the majority of its investment portfolio. The company was the top positive contributor during the six month period. Retailer, Next has also exceeded expectations for both revenue and profits growth and benefitted from improving sentiment towards domestic earners. The UK market continued to re-rate analytics business RELX, recognising the potential for revenue growth to accelerate as the company monetises AI-enabled analytics and tools. Conversely, pest control business Rentokil fell significantly as the company reported third-quarter earnings; whilst there was only a modest downgrade to forecasts, the market reacted negatively to the slowdown in the growth of its US pest control business. Ingredient business, Tate & Lyle reported results were marginally better on profits than expected and the company reiterated its guidance, however, the de-stocking in the market has impacted volumes and with some cost deflation pass through, revenue guidance was modestly lowered.

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 2023 and 30 June 2023:

Top overweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Consumer Discretionary	4.36%	Consumer Discretionary	4.25%
Basic Materials	0.49%		

Top underweight positions			
31 December 2023		30 June 2023	
Sector	Active Weighting	Sector	Active Weighting
Industrials	(3.70%)	Industrials	(4.17%)
Consumer Staples	(3.22%)	Consumer Staples	(3.22%)
Utilities	(2.21%)	Financials	(2.85%)

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

Investment Manager's Report

BlackRock Charities UK Equity Index Fund

Over the six month period to 31 December 2023, the Fund's performance return was 5.08%, underperforming its target benchmark which returned 5.31%.

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 2023 and are described in those annual financial statements.

As set out in the letter to unitholders dated 10 January 2024, the BlackRock Charities UK Equity ESG Fund will close to new subscriptions on 11 March 2024 and all units will be cancelled as of this date. As a result, the financial statements for this fund are not prepared on a going concern basis for the period ended 31 December 2023, but are prepared on a break-up basis. Under this basis, all assets are recorded at their estimated realisable amount and all liabilities at their estimated settlement amount. The liquidation costs are borne by the Manager.

BlackRock Armed Forces Charities Growth & Income Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Armed Forces Charities Growth & Income Fund

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	104,452,149	223,386	213.9
A Accumulation	29,427,974	130,849	444.6

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 20.1.2024 Pence per Unit
A Income	2.1500
A Accumulation	4.4220

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	0.41%	0.47%
A Accumulation	0.41%	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 Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

at 31 December 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 51.71%; 30.6.2023 54.48%			
AUSTRALIA – 0.97%; 30.6.2023 1.08%			
Agriculture – 0.01%; 30.6.2023 0.01%			
	16,458 Costa	27	0.01
Banks – 0.04%; 30.6.2023 0.04%			
	9,400 National Australia Bank	154	0.04
Mining – 0.70%; 30.6.2023 0.68%			
	91,964 BHP	2,473	0.70
Oil & Gas Producers – 0.22%; 30.6.2023 0.35%			
	39,448 Santos	160	0.05
	35,110 Woodside Energy	584	0.16
	2,274 Woodside Energy	38	0.01
		782	0.22
AUSTRIA – 0.10%; 30.6.2023 0.08%			
Computers – 0.01%; 30.6.2023 0.01%			
	2,693 Kontron	50	0.01
Electricity – 0.05%; 30.6.2023 0.04%			
	2,294 Verbund	166	0.05
Machinery Diversified – 0.02%; 30.6.2023 0.02%			
	1,467 Andritz	72	0.02
Semiconductors – 0.02%; 30.6.2023 0.01%			
	29,282 ams-OSRAM	58	0.02
BELGIUM – 0.13%; 30.6.2023 0.12%			
Beverages – 0.08%; 30.6.2023 0.06%			
	5,641 Anheuser-Busch InBev	286	0.08
Chemicals – 0.05%; 30.6.2023 0.06%			
	9,007 Umicore	194	0.05
BERMUDA – 0.37%; 30.6.2023 0.43%			
Insurance – 0.37%; 30.6.2023 0.43%			
	125,541 Hiscox	1,323	0.37
BRAZIL – 0.05%; 30.6.2023 0.04%			
Forest Products & Paper – 0.03%; 30.6.2023 0.02%			
	12,004 Suzano	108	0.03
Packaging & Containers – 0.01%; 30.6.2023 0.01%			
	7,002 Klabin	25	0.01
Textiles – 0.01%; 30.6.2023 0.01%			
	13,774 SLC Agricola	42	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CANADA – 0.18%; 30.6.2023 0.28%			
Alternative Energy Sources – 0.02%; 30.6.2023 0.02%			
	2,752 Canadian Solar	57	0.02
Automobile Parts & Equipment – 0.02%; 30.6.2023 0.02%			
	1,742 Magna International	81	0.02
Chemicals – 0.03%; 30.6.2023 0.04%			
	2,751 Nutrien	122	0.03
Forest Products & Paper – 0.00%; 30.6.2023 0.01%			
	1,645 Canfor	17	0.00
	18,775 Western Forest Products	8	0.00
		25	0.00
Mining – 0.02%; 30.6.2023 0.03%			
	1,780 Cameco	60	0.02
Pipelines – 0.09%; 30.6.2023 0.16%			
	4,691 Enbridge	133	0.04
	6,138 Pembina Pipeline	166	0.05
		299	0.09
DENMARK – 1.58%; 30.6.2023 1.21%			
Alternative Energy Sources – 0.07%; 30.6.2023 0.02%			
	10,234 Vestas Wind Systems	255	0.07
Building Materials – 0.03%; 30.6.2023 0.02%			
	424 Rockwool	97	0.03
Chemicals – 0.01%; 30.6.2023 0.01%			
	584 Novozymes	25	0.01
Electricity – 0.04%; 30.6.2023 0.05%			
	3,639 Orsted	158	0.04
Pharmaceuticals – 1.43%; 30.6.2023 1.11%			
	62,412 Novo Nordisk	5,054	1.43
FINLAND – 0.12%; 30.6.2023 0.19%			
Forest Products & Paper – 0.04%; 30.6.2023 0.03%			
	5,239 UPM-Kymmene	154	0.04
Oil & Gas Producers – 0.05%; 30.6.2023 0.14%			
	6,128 Neste	171	0.05
Packaging & Containers – 0.03%; 30.6.2023 0.02%			
	9,394 Stora Enso	102	0.03
FRANCE – 2.65%; 30.6.2023 2.65%			
Apparel – 1.50%; 30.6.2023 1.61%			
	1,512 Hermes International	2,514	0.71
	199 Kering	69	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
	4,293 LVMH Moët Hennessy Louis Vuitton	2,729	0.77
		5,312	1.50
Biotechnology – 0.00%; 30.6.2023 0.00%			
	3,722 Fermentalg Rights 31/12/2049 ¹	–	0.00
Building Materials – 0.04%; 30.6.2023 0.03%			
	2,462 Cie de Saint-Gobain	142	0.04
Chemicals – 0.03%; 30.6.2023 0.02%			
	640 Air Liquide	98	0.03
Commercial Services – 0.03%; 30.6.2023 0.05%			
	1,452 Edenred	68	0.02
	3,731 Worldline	51	0.01
		119	0.03
Computers – 0.01%; 30.6.2023 0.01%			
	403 Teleperformance	46	0.01
Cosmetics & Personal Care – 0.56%; 30.6.2023 0.52%			
	5,123 L'Oreal	1,999	0.56
Electrical Components & Equipment – 0.15%; 30.6.2023 0.14%			
	3,401 Schneider Electric	535	0.15
Healthcare Products – 0.19%; 30.6.2023 0.18%			
	3,323 Sartorius Stedim Biotech	687	0.19
Insurance – 0.03%; 30.6.2023 0.02%			
	3,556 AXA	91	0.03
Pharmaceuticals – 0.07%; 30.6.2023 0.07%			
	2,989 Sanofi	232	0.07
Semiconductors – 0.04%; 30.6.2023 0.00%			
	3,424 STMicroelectronics	134	0.04
GERMANY – 0.86%; 30.6.2023 0.80%			
Airlines – 0.02%; 30.6.2023 0.02%			
	11,874 Deutsche Lufthansa	82	0.02
Alternative Energy Sources – 0.04%; 30.6.2023 0.05%			
	12,798 Siemens Energy	133	0.04
Apparel – 0.02%; 30.6.2023 0.01%			
	547 adidas	87	0.02
Automobile Manufacturers – 0.07%; 30.6.2023 0.07%			
	1,017 Bayerische Motoren Werke	89	0.03
	2,928 Mercedes-Benz	159	0.04
		248	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Chemicals – 0.31%; 30.6.2023 0.28%			
	12,548 Symrise	1,083	0.31
Electrical Components & Equipment – 0.02%; 30.6.2023 0.03%			
	1,213 SMA Solar Technology	63	0.02
Home Furnishings – 0.21%; 30.6.2023 0.19%			
	1,243 Rational	752	0.21
Miscellaneous Manufacturing – 0.11%; 30.6.2023 0.09%			
	2,762 Siemens	406	0.11
Retail – 0.02%; 30.6.2023 0.02%			
	1,450 Hugo Boss	85	0.02
Semiconductors – 0.03%; 30.6.2023 0.03%			
	3,348 Infineon Technologies	109	0.03
Software – 0.01%; 30.6.2023 0.01%			
	1,217 Software	38	0.01
HONG KONG – 0.72%; 30.6.2023 0.99%			
Distribution & Wholesale – 0.00%; 30.6.2023 0.00%			
	21,000 Digital China	5	0.00
Insurance – 0.72%; 30.6.2023 0.99%			
	287,082 Prudential	2,546	0.72
IRELAND – 0.85%; 30.6.2023 0.75%			
Agriculture – 0.01%; 30.6.2023 0.01%			
	8,894 Origin Enterprises	27	0.01
Building Materials – 0.37%; 30.6.2023 0.27%			
	19,268 Kingspan	1,309	0.37
Forest Products & Paper – 0.03%; 30.6.2023 0.03%			
	3,768 Smurfit Kappa	117	0.03
Private Equity – 0.44%; 30.6.2023 0.44%			
	1,834,828 Greencoat Renewables	1,568	0.44
ISRAEL – 0.01%; 30.6.2023 0.02%			
Chemicals – 0.01%; 30.6.2023 0.02%			
	13,028 ICL	52	0.01
ITALY – 0.73%; 30.6.2023 0.69%			
Automobile Manufacturers – 0.68%; 30.6.2023 0.64%			
	9,144 Ferrari	2,418	0.68
Gas – 0.05%; 30.6.2023 0.05%			
	43,674 Snam	176	0.05

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
JAPAN – 0.25%; 30.6.2023 0.34%			
Automobile Manufacturers – 0.05%; 30.6.2023 0.04%			
10,200	Honda Motor	83	0.02
6,400	Toyota Motor	92	0.03
		175	0.05
Computers – 0.01%; 30.6.2023 0.01%			
200	Fujitsu	24	0.01
Environmental Control – 0.02%; 30.6.2023 0.02%			
2,200	Kurita Water Industries	67	0.02
Forest Products & Paper – 0.01%; 30.6.2023 0.01%			
7,700	Oji	23	0.01
Home Builders – 0.00%; 30.6.2023 0.00%			
700	Sumitomo Forestry	16	0.00
Leisure Time – 0.01%; 30.6.2023 0.01%			
5,400	Yamaha Motor	38	0.01
Machinery Diversified – 0.04%; 30.6.2023 0.04%			
1,900	Kubota	22	0.01
1,500	Omron	55	0.02
1,300	Yaskawa Electric	42	0.01
		119	0.04
Oil & Gas Producers – 0.03%; 30.6.2023 0.12%			
38,700	Eneos	121	0.03
Pharmaceuticals – 0.03%; 30.6.2023 0.04%			
5,200	Daiichi Sankyo	112	0.03
Semiconductors – 0.05%; 30.6.2023 0.05%			
12,400	Renesas Electronics	175	0.05
NETHERLANDS – 1.53%; 30.6.2023 1.46%			
Beverages – 0.02%; 30.6.2023 0.01%			
1,096	Heineken	87	0.02
Chemicals – 0.01%; 30.6.2023 0.01%			
264	Koninklijke DSM ¹	21	0.01
Commercial Services – 0.02%; 30.6.2023 0.02%			
53	Adyen	54	0.02
Food Producers – 0.00%; 30.6.2023 0.00%			
907	Corbion	15	0.00
Healthcare Products – 0.01%; 30.6.2023 0.01%			
1,410	Koninklijke Philips	26	0.01
Pipelines – 0.04%; 30.6.2023 0.09%			
5,377	Koninklijke Vopak	142	0.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 1.43%; 30.6.2023 1.32%			
8,351	ASML	4,932	1.39
758	NXP Semiconductors	137	0.04
		5,069	1.43
NORWAY – 0.17%; 30.6.2023 0.22%			
Alternative Energy Sources – 0.05%; 30.6.2023 0.04%			
155,744	Aker Carbon Capture	162	0.05
Environmental Control – 0.01%; 30.6.2023 0.02%			
4,704	TOMRA Systems	45	0.01
Food Producers – 0.06%; 30.6.2023 0.06%			
8,355	Leroy Seafood	27	0.01
8,601	Mowi	121	0.03
1,862	Salmar	82	0.02
		230	0.06
Oil & Gas Producers – 0.04%; 30.6.2023 0.09%			
1,015	Aker BP	23	0.01
4,491	Equinor	112	0.03
		135	0.04
Semiconductors – 0.01%; 30.6.2023 0.01%			
4,473	Nordic Semiconductor	43	0.01
PORTUGAL – 0.02%; 30.6.2023 0.05%			
Oil & Gas Producers – 0.02%; 30.6.2023 0.05%			
6,953	Galp Energia SGPS	80	0.02
SOUTH KOREA – 0.07%; 30.6.2023 0.07%			
Semiconductors – 0.07%; 30.6.2023 0.07%			
200	Samsung Electronics	235	0.07
SPAIN – 0.17%; 30.6.2023 0.15%			
Banks – 0.03%; 30.6.2023 0.02%			
27,351	Banco Santander	90	0.03
Electricity – 0.07%; 30.6.2023 0.07%			
15,239	EDP Renovaveis	244	0.07
Engineering & Construction – 0.04%; 30.6.2023 0.04%			
1,115	Acciona	129	0.04
Retail – 0.03%; 30.6.2023 0.02%			
2,819	Industria de Diseno Textil	96	0.03
SWEDEN – 0.52%; 30.6.2023 0.80%			
Building Materials – 0.05%; 30.6.2023 0.02%			
9,222	Nibe Industrier	51	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
13,283	Svenska Cellulosa	156	0.04
		207	0.05
Electricity – 0.00%; 30.6.2023 0.00%			
1,067	Orron Energy	1	0.00
Electronics – 0.39%; 30.6.2023 0.31%			
60,941	Assa Abloy	1,374	0.39
Forest Products & Paper – 0.03%; 30.6.2023 0.06%			
3,061	Holmen	101	0.03
Healthcare Products – 0.01%; 30.6.2023 0.01%			
1,824	Getinge	32	0.01
Machinery Diversified – 0.00%; 30.6.2023 0.37%			
Retail – 0.03%; 30.6.2023 0.02%			
7,277	H & M Hennes & Mauritz	100	0.03
Telecommunications – 0.01%; 30.6.2023 0.01%			
7,611	Telefonaktiebolaget LM Ericsson	37	0.01
SWITZERLAND – 1.11%; 30.6.2023 1.17%			
Banks – 0.03%; 30.6.2023 0.02%			
4,296	UBS	105	0.03
Building Materials – 0.41%; 30.6.2023 0.08%			
707	Belimo	305	0.09
4,396	Sika	1,121	0.32
		1,426	0.41
Electrical Components & Equipment – 0.00%; 30.6.2023 0.04%			
Electronics – 0.04%; 30.6.2023 0.00%			
4,270	ABB	148	0.04
Food Producers – 0.47%; 30.6.2023 0.48%			
18,456	Nestle	1,677	0.47
Healthcare Services – 0.00%; 30.6.2023 0.37%			
Insurance – 0.04%; 30.6.2023 0.04%			
382	Zurich Insurance	156	0.04
Metal & Hardware – 0.01%; 30.6.2023 0.01%			
133	VAT	52	0.01
Packaging & Containers – 0.04%; 30.6.2023 0.04%			
6,872	SIG	124	0.04
Pharmaceuticals – 0.07%; 30.6.2023 0.05%			
1,089	Roche	248	0.07
Semiconductors – 0.00%; 30.6.2023 0.04%			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
TAIWAN – 0.02%; 30.6.2023 0.02%			
Semiconductors – 0.02%; 30.6.2023 0.02%			
942	Taiwan Semiconductor Manufacturing	77	0.02
UNITED KINGDOM – 28.17%; 30.6.2023 30.24%			
Agriculture – 0.44%; 30.6.2023 0.55%			
67,384	British American Tobacco	1,546	0.44
Alternative Energy Sources – 0.01%; 30.6.2023 0.02%			
66,476	ITM Power	39	0.01
Apparel – 0.03%; 30.6.2023 0.03%			
3,892	Burberry	55	0.02
1,012	Capri	40	0.01
		95	0.03
Banks – 2.06%; 30.6.2023 2.41%			
393,363	HSBC	2,499	0.71
2,738,442	Lloyds Banking	1,306	0.37
448,630	NatWest	984	0.28
371,895	Standard Chartered	2,478	0.70
		7,267	2.06
Beverages – 0.06%; 30.6.2023 0.06%			
7,751	Diageo	221	0.06
Chemicals – 0.02%; 30.6.2023 0.02%			
3,110	Johnson Matthey	53	0.02
Commercial Services – 3.37%; 30.6.2023 3.68%			
22,185	Ashtead	1,212	0.34
2,153,115	Hays	2,351	0.66
8,376	Pagegroup	41	0.01
206,543	RELX	6,421	1.81
439,361	Rentokil Initial	1,936	0.55
		11,961	3.37
Cosmetics & Personal Care – 0.74%; 30.6.2023 0.96%			
69,300	Unilever	2,633	0.74
Distribution & Wholesale – 0.03%; 30.6.2023 0.03%			
752	Ferguson	113	0.03
Diversified Financial Services – 1.39%; 30.6.2023 0.94%			
542,267	Ashmore	1,208	0.34
40,221	London Stock Exchange	3,730	1.05
		4,938	1.39
Electricity – 0.05%; 30.6.2023 0.06%			
9,368	SSE	174	0.05

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electronics – 0.30%; 30.6.2023 0.27%			
3,573	Halma	82	0.02
43,726	Oxford Instruments	1,004	0.28
		1,086	0.30
Environmental Control – 0.12%; 30.6.2023 0.10%			
7,233	Pentair	412	0.12
Food Producers – 0.80%; 30.6.2023 0.76%			
427,935	Tate & Lyle	2,820	0.80
Food Services – 0.45%; 30.6.2023 0.34%			
74,929	Compass	1,608	0.45
Gas – 0.41%; 30.6.2023 0.49%			
1,030,790	Centrica	1,448	0.41
Healthcare Products – 0.68%; 30.6.2023 0.99%			
224,294	Smith & Nephew	2,416	0.68
Home Builders – 0.79%; 30.6.2023 0.69%			
36,142	Berkeley	1,694	0.48
758,092	Taylor Wimpey	1,115	0.31
		2,809	0.79
Home Furnishings – 0.27%; 30.6.2023 0.22%			
117,707	Howden Joinery	957	0.27
Household Products – 1.21%; 30.6.2023 1.46%			
78,969	Reckitt Benckiser	4,280	1.21
Insurance – 0.79%; 30.6.2023 0.71%			
524,989	Phoenix	2,803	0.79
Internet – 0.63%; 30.6.2023 0.54%			
309,097	Auto Trader	2,225	0.63
Investment Companies – 1.03%; 30.6.2023 1.17%			
5,614,476	Sdcl Energy Efficiency Income Trust	3,649	1.03
Lodging – 0.03%; 30.6.2023 0.02%			
1,422	InterContinental Hotels	101	0.03
Machinery Diversified – 0.89%; 30.6.2023 0.52%			
19,203	CNH Industrial	183	0.05
5,466	CNH Industrial	52	0.01
27,930	Spirax-Sarco Engineering	2,934	0.83
		3,169	0.89
Media – 0.45%; 30.6.2023 0.77%			
165,279	Pearson	1,594	0.45
Mining – 1.40%; 30.6.2023 1.33%			
85,086	Rio Tinto	4,971	1.40

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Oil & Gas Producers – 2.63%; 30.6.2023 3.32%			
459,183	BP	2,140	0.60
280,027	Shell	7,195	2.03
		9,335	2.63
Pharmaceuticals – 2.31%; 30.6.2023 2.72%			
69,012	AstraZeneca	7,314	2.06
61,461	GSK	891	0.25
		8,205	2.31
Private Equity – 2.21%; 30.6.2023 1.80%			
186,996	3i	4,525	1.28
6,777,534	Forward Partners	1,830	0.52
522,209	Molten Ventures	1,450	0.41
		7,805	2.21
Real Estate Investment Trusts – 1.22%; 30.6.2023 1.71%			
5,737,868	Home Reit ¹	1,747	0.49
292,275	Segro	2,591	0.73
		4,338	1.22
Retail – 0.93%; 30.6.2023 1.06%			
21,586	Next	1,752	0.49
117,653	WH Smith	1,568	0.44
		3,320	0.93
Telecommunications – 0.01%; 30.6.2023 0.01%			
14,731	Spirent Communications	18	0.01
Toys, Games & Hobbies – 0.31%; 30.6.2023 0.38%			
11,072	Games Workshop	1,089	0.31
Water – 0.10%; 30.6.2023 0.10%			
28,360	Pennon	213	0.06
2,790	Severn Trent	72	0.02
7,161	United Utilities	76	0.02
		361	0.10
UNITED STATES OF AMERICA – 10.36%; 30.6.2023 10.63%			
Aerospace & Defence – 0.96%; 30.6.2023 0.76%			
8,490	AAR	416	0.12
4,458	AeroVironment	441	0.12
2,484	Curtiss-Wright	435	0.12
7,223	Hexcel	418	0.12
10,578	Howmet Aerospace	449	0.13
25,493	Kaman	479	0.14
58,019	Triumph	755	0.21
		3,393	0.96

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Agriculture – 0.11%; 30.6.2023 0.11%			
3,282	Archer-Daniels-Midland	186	0.05
2,509	Bunge Global	199	0.06
442	Darling Ingredients	17	0.00
		402	0.11
Alternative Energy Sources – 0.06%; 30.6.2023 0.13%			
731	Enphase Energy	76	0.02
1,165	First Solar	157	0.04
		233	0.06
Apparel – 0.08%; 30.6.2023 0.06%			
3,170	Nike	270	0.08
Automobile Manufacturers – 0.05%; 30.6.2023 0.03%			
926	Tesla	181	0.05
Banks – 0.17%; 30.6.2023 0.12%			
3,687	Bank of America	97	0.03
327	Goldman Sachs	99	0.03
2,170	JPMorgan Chase	290	0.08
1,257	Morgan Stanley	92	0.03
		578	0.17
Beverages – 0.05%; 30.6.2023 0.05%			
1,777	Coca-Cola	82	0.02
802	PepsiCo	107	0.03
		189	0.05
Chemicals – 0.26%; 30.6.2023 0.22%			
460	Air Products and Chemicals	99	0.03
2,492	Dow	107	0.03
2,195	Ecolab	342	0.10
697	Linde	225	0.06
4,542	Mosaic	127	0.04
		900	0.26
Commercial Services – 0.55%; 30.6.2023 0.61%			
511	Block	31	0.01
2,260	Booz Allen Hamilton	227	0.06
231	FTI Consulting	36	0.01
3,570	S&P Global	1,234	0.35
9,373	Sabre	32	0.01
10,475	V2X	382	0.11
		1,942	0.55
Computers – 0.40%; 30.6.2023 0.39%			
4,982	Apple	752	0.21

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
29,450	Conduent	84	0.02
2,610	Fortinet	120	0.03
1,704	International Business Machines	219	0.06
1,826	NetApp	126	0.04
1,495	Seagate Technology	100	0.03
13,662	Vuzix	22	0.01
		1,423	0.40
Cosmetics & Personal Care – 0.17%; 30.6.2023 0.14%			
1,464	Colgate-Palmolive	92	0.03
2,034	Estee Lauder	233	0.07
2,097	Procter & Gamble	241	0.07
		566	0.17
Distribution & Wholesale – 0.04%; 30.6.2023 0.04%			
1,633	LKQ	61	0.02
4,633	Resideo Technologies	68	0.02
		129	0.04
Diversified Financial Services – 0.60%; 30.6.2023 0.62%			
5,104	Mastercard	1,708	0.48
2,061	Visa	421	0.12
		2,129	0.60
Electrical Components & Equipment – 0.20%; 30.6.2023 0.11%			
2,080	Eaton	393	0.11
609	Emerson Electric	47	0.01
2,467	EnerSys	195	0.06
656	Generac	67	0.02
		702	0.20
Electricity – 0.05%; 30.6.2023 0.05%			
3,220	Ormat Technologies	191	0.05
Electronics – 0.11%; 30.6.2023 0.14%			
814	Badger Meter	99	0.03
396	TE Connectivity	44	0.01
6,330	Trimble	264	0.07
		407	0.11
Engineering & Construction – 0.02%; 30.6.2023 0.03%			
1,225	MasTec	73	0.02
Environmental Control – 0.14%; 30.6.2023 0.12%			
7,676	CECO Environmental	122	0.03
2,396	Republic Services	310	0.09
248	Veralto	16	0.00

BlackRock Armed Forces Charities Growth & Income Fund

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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	549 Waste Management	77	0.02
		525	0.14
Food Producers – 0.07%; 30.6.2023 0.08%			
	4,103 Hain Celestial	35	0.01
	669 Hershey	98	0.03
	2,064 Kellanova	91	0.03
	516 WK Kellogg	5	0.00
		229	0.07
Healthcare Products – 0.13%; 30.6.2023 0.10%			
	1,024 Agilent Technologies	112	0.03
	3,517 Boston Scientific	159	0.05
	745 Danaher	135	0.04
	420 Masimo	39	0.01
		445	0.13
Healthcare Services – 0.01%; 30.6.2023 0.01%			
	5,857 DocGo	26	0.01
Household Products – 0.06%; 30.6.2023 0.06%			
	2,160 Kimberly-Clark	206	0.06
Insurance – 0.03%; 30.6.2023 0.03%			
	2,283 MetLife	118	0.03
Internet – 0.73%; 30.6.2023 0.63%			
	5,837 Alphabet	640	0.18
	3,397 Amazon.com	405	0.11
	35 Booking	97	0.03
	2,839 eBay	97	0.03
	819 F5	115	0.03
	2,112 Meta Platforms	586	0.17
	751 Netflix	287	0.08
	954 Palo Alto Networks	221	0.06
	788 VeriSign	127	0.04
		2,575	0.73
Leisure Time – 0.03%; 30.6.2023 0.09%			
	1,070 Royal Caribbean Cruises	109	0.03
Machinery Construction & Mining – 0.01%; 30.6.2023 0.03%			
	1,020 Terex	46	0.01
Machinery Diversified – 0.50%; 30.6.2023 0.49%			
	2,782 Agco	265	0.07
	1,330 Deere	417	0.12
	1,960 Dover	236	0.07
	985 Lindsay	100	0.03
	185 Rockwell Automation	45	0.01
	2,154 Watts Water Technologies	352	0.10

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	3,984 Xylem	357	0.10
		1,772	0.50
Media – 0.08%; 30.6.2023 0.04%			
	3,823 Walt Disney	271	0.08
Metal & Hardware – 0.01%; 30.6.2023 0.01%			
	590 Timken	37	0.01
Mining – 0.03%; 30.6.2023 0.03%			
	2,899 Newmont	94	0.03
Miscellaneous Manufacturing – 0.11%; 30.6.2023 0.19%			
	1,566 A O Smith	101	0.03
	5,485 Donaldson	281	0.08
		382	0.11
Office & Business Equipment – 0.02%; 30.6.2023 0.02%			
	388 Zebra Technologies	83	0.02
Office Furnishings – 0.02%; 30.6.2023 0.01%			
	5,629 Steelcase	60	0.02
Oil & Gas Producers – 0.18%; 30.6.2023 0.44%			
	3,739 EOG Resources	355	0.10
	1,258 Occidental Petroleum	59	0.02
	1,123 Pioneer Natural Resources	198	0.06
		612	0.18
Oil & Gas Services – 0.20%; 30.6.2023 0.52%			
	12,320 Halliburton	349	0.10
	9,041 Schlumberger	369	0.10
		718	0.20
Packaging & Containers – 0.15%; 30.6.2023 0.13%			
	1,793 Ball	81	0.02
	10,298 Graphic Packaging	199	0.06
	948 Packaging of America	121	0.03
	4,276 Westrock	139	0.04
		540	0.15
Pharmaceuticals – 0.21%; 30.6.2023 0.23%			
	216 Dexcom	21	0.01
	583 Eli Lilly	267	0.08
	3,377 Johnson & Johnson	415	0.12
		703	0.21
Pipelines – 0.21%; 30.6.2023 0.52%			
	1,984 Cheniere Energy	266	0.08
	20,871 Kinder Morgan	289	0.08

BlackRock Armed Forces Charities Growth & Income Fund

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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,941	Williams	162	0.05
		717	0.21
Real Estate Investment Trusts – 0.10%; 30.6.2023 0.09%			
1,510	Equity Residential	72	0.02
908	PottlatchDeltic	35	0.01
3,791	Rayonier	99	0.03
4,633	Weyerhaeuser	126	0.04
		332	0.10
Retail – 0.03%; 30.6.2023 0.03%			
8,538	Chico's FAS	51	0.01
379	McDonald's	88	0.02
		139	0.03
Semiconductors – 1.25%; 30.6.2023 1.06%			
3,633	Advanced Micro Devices	420	0.12
869	Ambarella	42	0.01
1,834	Analog Devices	286	0.08
1,618	Applied Materials	206	0.06
968	Broadcom	848	0.24
1,377	CEVA	24	0.01
4,621	Intel	182	0.05
2,318	Marvell Technology	110	0.03
1,976	Microchip Technology	140	0.04
2,168	Micron Technology	145	0.04
2,802	NVIDIA	1,088	0.31
1,766	ON Semiconductor	116	0.03
157	Ouster	1	0.00
882	Qorvo	78	0.02
897	Qualcomm	102	0.03
6,530	Rambus	350	0.10
984	Silicon Laboratories	102	0.03
904	Skyworks Solutions	80	0.02
748	Texas Instruments	100	0.03
		4,420	1.25
Software – 1.83%; 30.6.2023 1.73%			
1,064	Adobe	498	0.14
517	Ansys	147	0.04
499	Aspen Technology	86	0.02
5,611	Cadence Design Systems	1,199	0.34
274	Digi International	6	0.00
1,095	Dynatrace	47	0.01
327	Fair Isaac	299	0.08
422	Intuit	207	0.06
10,778	Microsoft	3,178	0.90
2,815	Oracle	233	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,272	Paychex	119	0.03
972	PTC	133	0.04
789	Salesforce	163	0.05
1,464	Splunk	175	0.05
		6,490	1.83
Telecommunications – 0.19%; 30.6.2023 0.17%			
4,196	A10 Networks	43	0.01
1,262	Arista Networks	233	0.07
5,723	Cisco Systems	227	0.06
19,702	CommScope	44	0.01
5,612	Juniper Networks	130	0.04
		677	0.19
Water – 0.15%; 30.6.2023 0.16%			
1,810	American Water Works	187	0.05
3,461	California Water Service	141	0.04
6,755	Essential Utilities	198	0.06
		526	0.15
BONDS – 6.40%; 30.6.2023 8.70%			
Brazilian Real Denominated Government Bonds – 0.00%; 30.6.2023 1.61%			
Mexican Peso Denominated Government Bonds – 0.00%; 30.6.2023 1.65%			
South African Rand Denominated Government Bonds – 0.00%; 30.6.2023 0.39%			
UK Sterling Denominated Government Bonds – 5.45%; 30.6.2023 5.05%			
£6,340,278	United Kingdom Gilt 1.25% 31/7/2051	3,373	0.95
£14,321,994	United Kingdom Gilt 1.75% 22/1/2049	9,048	2.56
£5,749,950	United Kingdom Gilt 3.25% 31/1/2033	5,622	1.59
£1,107,162	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	1,251	0.35
		19,294	5.45
US Dollar Denominated Corporate Bonds – 0.95%; 30.6.2023 0.00%			
\$451	Ensemble Investment 0% 11/8/2028	3,382	0.95

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COLLECTIVE INVESTMENT SCHEMES – 39.21%; 30.6.2023 35.25%			
Equity Funds – 21.95%; 30.6.2023 10.60%			
8,954,566	BlackRock UK Smaller Companies Fund†	9,177	2.59
21,408,746	Blackstone Loan Financing	10,574	2.99
7,527,519	Bluefield Solar Income Fund	8,867	2.50
18,967,751	COIF Charities Property Fund	19,497	5.50
30,691	HarbourVest Global Private Equity	724	0.20
236,648	iShares Physical Gold ETC†	7,460	2.11
45,224	NB Private Equity Partners	754	0.21
75,960	Oakley Capital Investments	375	0.11
3,223,517	Schiehallion Fund	1,821	0.51
12,536,527	Starwood European Real Estate Finance	11,233	3.17
5,905,845	Syncona	7,288	2.06
		77,770	21.95
Exchange Traded Funds – 1.51%; 30.6.2023 3.42%			
1,197,481	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD†	5,358	1.51

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Investment Trusts – 10.27%; 30.6.2023 9.49%			
9,750,000	Aquila European Renewables	6,548	1.85
4,051,424	Baillie Gifford US Growth Trust	7,309	2.07
297,971	BlackRock Smaller Companies Trust†	4,118	1.16
6,118,462	Greencoat UK Wind	9,269	2.62
3,153,541	Gresham House Energy Storage Fund	3,374	0.95
93,417	HgCapital Trust	400	0.11
48,684	ICG Enterprise Trust	594	0.17
308,157	Pantheon International	952	0.27
471,743	Scottish Mortgage Investment Trust	3,801	1.07
		36,365	10.27
Property Funds – 0.00%; 30.6.2023 9.46%			
Short-term Money Market Funds – 5.48%; 30.6.2023 2.28%			
193,956	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	19,397	5.48

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.73%; 30.6.2023 0.04%			
Forward Currency Contracts – (0.32%); 30.6.2023 0.15%			
INR 1,926,400,000	Indian Rupee vs US Dollar	(88)	(0.03)
¥627,000,000	Japanese Yen vs UK Sterling	8	0.00
¥619,961,000	Japanese Yen vs US Dollar	142	0.04
£18,252,665	UK Sterling vs Euro	6	0.00
£5,408,789	UK Sterling vs US Dollar	209	0.06
US\$8,326,000	US Dollar vs Euro	(261)	(0.07)
US\$4,138,757	US Dollar vs Japanese Yen	(212)	(0.06)
US\$22,954,800	US Dollar vs Taiwan Dollar	(937)	(0.26)
		(1,133)	(0.32)
Futures – 0.60%; 30.6.2023 0.03%			
(705)	Euro Stoxx 50 March 2024	298	0.08
43	Euro-Bund March 2024	109	0.03
(19)	Euro-Buxl March 2024	(127)	(0.04)
130	Long Gilt March 2024	848	0.24
67	MSCI Emerging Markets ex China March 2024	91	0.03

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20	Nikkei 225 (OSE) March 2024	79	0.02
134	S&P 500 E-Mini Index March 2024	841	0.24
144	US 10 Year Note (CBT) March 2024	413	0.12
(46)	US Ultra Bond (CBT) March 2024	(409)	(0.12)
		2,143	0.60
Inflation Swaps – 0.03%; 30.6.2023 (0.13%)			
240,636	Bank of America Merrill Lynch Euro 2.5075% vs Variable 15/4/2052	(11)	0.00
547,522	Bank of America Merrill Lynch Euro 2.56% vs Variable 15/4/2052	(16)	(0.01)
335,102	Bank of America Merrill Lynch Euro 2.58% vs Variable 15/3/2052	(10)	0.00
700,000	Bank of America Merrill Lynch Euro 2.585% vs Variable 15/4/2052	(15)	0.00
1,994,981	Bank of America Merrill Lynch Euro 2.7575% vs Variable 15/5/2053	171	0.05
332,500	BNP Paribas Euro 2.495% vs Variable 15/4/2052	(16)	(0.01)
337,000	BNP Paribas Euro 2.535% vs Variable 15/4/2052	(12)	0.00
		91	0.03
Options – 0.10%; 30.6.2023 0.06%			
(89)	EURO STOXX 50 Put 15/3/2024 4200	(21)	(0.01)
54	FTSE MIB Index Put 15/3/2024 28000	25	0.01
18,500,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	241	0.07
3,259	S&P 500 Call 17/1/2024 23	51	0.01
(47)	S&P 500 Put 15/3/2024 4100	(35)	(0.01)
47	S&P 500 Put 15/3/2024 4450	95	0.03
		356	0.10
Total Return Swaps – 0.32%; 30.6.2023 (0.07%)			
1,172	Bank of America Merrill Lynch SOX Index 15/11/2024	458	0.13
86,016	Citibank WisdomTree Carbon ETC 9/12/2024	161	0.04
5,034,897	JP Morgan Chase Bank JPBLJDY vs JP TONA Index 14/3/2024	97	0.03
3,450,950	JP Morgan Chase Bank JPBLJDY vs JP TONA Index 12/4/2024	19	0.00
568,980	UBS Aquantum Scarcity Premium Commodity Index 9/8/2024	410	0.12
		1,145	0.32
Portfolio of investments		347,344	98.05
Net other assets		6,891	1.95
Total net assets		354,235	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, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 32 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

[†] Managed by a related party.

BlackRock Armed Forces Charities Growth & Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	8,767	(10,353)
Revenue	5,351	7,225
Expenses	(687)	(752)
Interest payable and similar charges	(129)	(41)
Net revenue before taxation	4,535	6,432
Taxation	(48)	(52)
Net revenue after taxation	4,487	6,380
Total return before distributions	13,254	(3,973)
Distributions	(5,146)	(7,115)
Change in net assets attributable to unitholders from investment activities	8,108	(11,088)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	356,380	380,668
Amounts receivable on issue of units	1,227	380
Amounts payable on cancellation of units	(12,075)	(1,757)
	(10,848)	(1,377)
Change in net assets attributable to unitholders from investment activities	8,108	(11,088)
Retained distribution on accumulation units	2,601	2,728
Movement in Income Reserve Account	(2,006)	(68)
Closing net assets attributable to unitholders	354,235	370,863

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

BlackRock Armed Forces Charities Growth & Income Fund

Balance Sheet (unaudited)

at 31 December 2023

	31.12.2023 £000's	30.6.2023 £000's
Assets:		
Fixed assets		
– Investment assets	349,514	353,756
Current assets		
– Debtors	1,101	1,045
– Cash and bank balances	6,938	5,080
– Cash collateral posted	4,393	3,404
Total assets	361,946	363,285
Liabilities:		
Investment liabilities	(2,170)	(2,832)
Creditors		
– Amounts due to futures clearing houses and brokers	(2,408)	(484)
– Cash collateral payable	(390)	(790)
– Distributions payable	(2,246)	(2,264)
– Other creditors	(497)	(535)
Total liabilities	(7,711)	(6,905)
Net assets attributable to unitholders	354,235	356,380

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

BlackRock Catholic Charities Growth & Income Fund

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	77,028,684	116,419	151.1
A Accumulation	12,974,102	30,559	235.5

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 20.1.2024 Pence per Unit
A Income	1.2000
A Accumulation	1.8510

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	0.54%	0.63%
A Accumulation	0.52%	0.63%

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 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 45.77%; 30.6.2023 49.63%			
AUSTRALIA – 1.22%; 30.6.2023 1.35%			
Mining – 0.95%; 30.6.2023 0.93%			
47,065	BHP	1,266	0.86
1,910	Rio Tinto	139	0.09
		1,405	0.95
Oil & Gas Producers – 0.27%; 30.6.2023 0.42%			
17,369	Santos	71	0.05
18,960	Woodside Energy	315	0.21
1,002	Woodside Energy	17	0.01
		403	0.27
AUSTRIA – 0.09%; 30.6.2023 0.08%			
Computers – 0.01%; 30.6.2023 0.01%			
694	Kontron	13	0.01
Electricity – 0.05%; 30.6.2023 0.04%			
967	Verbund	70	0.05
Machinery Diversified – 0.02%; 30.6.2023 0.02%			
619	Andritz	30	0.02
Semiconductors – 0.01%; 30.6.2023 0.01%			
7,531	ams-OSRAM	15	0.01
BELGIUM – 0.06%; 30.6.2023 0.05%			
Chemicals – 0.06%; 30.6.2023 0.05%			
3,871	Umicore	83	0.06
BERMUDA – 0.46%; 30.6.2023 0.55%			
Insurance – 0.46%; 30.6.2023 0.55%			
64,228	Hiscox	677	0.46
CANADA – 0.25%; 30.6.2023 0.30%			
Alternative Energy Sources – 0.02%; 30.6.2023 0.02%			
1,161	Canadian Solar	24	0.02
Banks – 0.08%; 30.6.2023 0.07%			
1,498	Royal Bank of Canada	119	0.08
Chemicals – 0.04%; 30.6.2023 0.04%			
1,416	Nutrien	63	0.04
Engineering & Construction – 0.03%; 30.6.2023 0.02%			
1,489	SNC-Lavalin	38	0.03
Forest Products & Paper – 0.01%; 30.6.2023 0.01%			
624	Canfor	7	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,400	Western Forest Products	4	0.00
		11	0.01
Mining – 0.02%; 30.6.2023 0.03%			
784	Cameco	27	0.02
Pipelines – 0.05%; 30.6.2023 0.11%			
2,703	Pembina Pipeline	73	0.05
DENMARK – 0.15%; 30.6.2023 0.09%			
Alternative Energy Sources – 0.07%; 30.6.2023 0.02%			
4,317	Vestas Wind Systems	107	0.07
Building Materials – 0.03%; 30.6.2023 0.02%			
192	Rockwool	44	0.03
Electricity – 0.05%; 30.6.2023 0.05%			
1,535	Orsted	67	0.05
FINLAND – 0.13%; 30.6.2023 0.21%			
Forest Products & Paper – 0.05%; 30.6.2023 0.04%			
2,549	UPM-Kymmene	75	0.05
Oil & Gas Producers – 0.05%; 30.6.2023 0.14%			
2,699	Neste	76	0.05
Packaging & Containers – 0.03%; 30.6.2023 0.03%			
4,613	Stora Enso	50	0.03
FRANCE – 0.20%; 30.6.2023 0.16%			
Biotechnology – 0.00%; 30.6.2023 0.00%			
1,559	Fermentalg Rights 31/12/2049 ¹	–	0.00
Chemicals – 0.03%; 30.6.2023 0.02%			
271	Air Liquide	41	0.03
Commercial Services – 0.02%; 30.6.2023 0.03%			
1,778	Worldline	24	0.02
Electrical Components & Equipment – 0.13%; 30.6.2023 0.11%			
1,190	Schneider Electric	187	0.13
Semiconductors – 0.02%; 30.6.2023 0.00%			
882	STMicroelectronics	35	0.02
GERMANY – 0.15%; 30.6.2023 0.17%			
Automobile Parts & Equipment – 0.04%; 30.6.2023 0.04%			
739	Continental	49	0.03
148	Vitesco Technologies	10	0.01
		59	0.04

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electrical Components & Equipment – 0.02%; 30.6.2023 0.03%			
512	SMA Solar Technology	27	0.02
Machinery Construction & Mining – 0.04%; 30.6.2023 0.05%			
5,400	Siemens Energy	56	0.04
Miscellaneous Manufacturing – 0.02%; 30.6.2023 0.02%			
232	Siemens	34	0.02
Semiconductors – 0.02%; 30.6.2023 0.02%			
862	Infineon Technologies	28	0.02
Software – 0.01%; 30.6.2023 0.01%			
314	Software	10	0.01
HONG KONG – 0.96%; 30.6.2023 1.36%			
Distribution & Wholesale – 0.00%; 30.6.2023 0.00%			
2,000	Digital China [^]	–	0.00
Insurance – 0.96%; 30.6.2023 1.36%			
159,577	Prudential	1,415	0.96
IRELAND – 0.79%; 30.6.2023 0.69%			
Agriculture – 0.01%; 30.6.2023 0.01%			
3,752	Origin Enterprises	11	0.01
Building Materials – 0.03%; 30.6.2023 0.02%			
722	Kingspan	49	0.03
Computers – 0.26%; 30.6.2023 0.21%			
1,369	Accenture	377	0.26
Forest Products & Paper – 0.04%; 30.6.2023 0.03%			
1,852	Smurfit Kappa	57	0.04
Private Equity – 0.45%; 30.6.2023 0.42%			
779,814	Greencoat Renewables	666	0.45
ITALY – 0.05%; 30.6.2023 0.05%			
Gas – 0.05%; 30.6.2023 0.05%			
18,426	Snam	74	0.05
JAPAN – 0.34%; 30.6.2023 0.39%			
Banks – 0.12%; 30.6.2023 0.10%			
12,600	Mitsubishi UFJ Financial	85	0.06
5,600	Sumitomo Mitsui Trust	84	0.06
		169	0.12
Chemicals – 0.05%; 30.6.2023 0.05%			
16,300	Toray Industries	66	0.05
Environmental Control – 0.02%; 30.6.2023 0.02%			
900	Kurita Water Industries	28	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Forest Products & Paper – 0.01%; 30.6.2023 0.02%			
3,100	Oji	9	0.01
Home Builders – 0.01%; 30.6.2023 0.00%			
800	Sumitomo Forestry	19	0.01
Machinery Diversified – 0.03%; 30.6.2023 0.03%			
800	Kubota	9	0.01
400	Omron	15	0.01
400	Yaskawa Electric	13	0.01
		37	0.03
Oil & Gas Producers – 0.04%; 30.6.2023 0.11%			
17,000	Eneos	53	0.04
Pharmaceuticals – 0.06%; 30.6.2023 0.06%			
3,100	Otsuka	91	0.06
NETHERLANDS – 0.11%; 30.6.2023 0.17%			
Chemicals – 0.01%; 30.6.2023 0.02%			
267	Koninklijke DSM ¹	21	0.01
Commercial Services – 0.01%; 30.6.2023 0.02%			
20	Adyen	20	0.01
Food Producers – 0.01%; 30.6.2023 0.00%			
420	Corbion	7	0.01
Pipelines – 0.04%; 30.6.2023 0.09%			
2,324	Koninklijke Vopak	61	0.04
Semiconductors – 0.04%; 30.6.2023 0.04%			
48	ASML	28	0.02
195	NXP Semiconductors	35	0.02
		63	0.04
NORWAY – 0.16%; 30.6.2023 0.20%			
Alternative Energy Sources – 0.05%; 30.6.2023 0.04%			
66,116	Aker Carbon Capture	69	0.05
Environmental Control – 0.01%; 30.6.2023 0.02%			
2,022	TOMRA Systems	19	0.01
Food Producers – 0.05%; 30.6.2023 0.04%			
5,678	Leroy Seafood	18	0.01
4,250	Mowi	60	0.04
		78	0.05
Oil & Gas Producers – 0.04%; 30.6.2023 0.09%			
447	Aker BP	10	0.01
1,977	Equinor	49	0.03
		59	0.04

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 0.01%; 30.6.2023 0.01%			
1,151	Nordic Semiconductor	11	0.01
PORTUGAL – 0.02%; 30.6.2023 0.05%			
Oil & Gas Producers – 0.02%; 30.6.2023 0.05%			
3,061	Galp Energia SGPS	35	0.02
SOUTH KOREA – 0.06%; 30.6.2023 0.06%			
Semiconductors – 0.06%; 30.6.2023 0.06%			
79	Samsung Electronics	93	0.06
SPAIN – 0.18%; 30.6.2023 0.16%			
Banks – 0.07%; 30.6.2023 0.06%			
30,246	Banco Santander	99	0.07
Electricity – 0.07%; 30.6.2023 0.06%			
6,429	EDP Renovaveis	103	0.07
Engineering & Construction – 0.04%; 30.6.2023 0.04%			
470	Acciona	54	0.04
SWEDEN – 0.22%; 30.6.2023 0.18%			
Building Materials – 0.07%; 30.6.2023 0.02%			
3,964	Nibe Industrier	22	0.02
6,571	Svenska Cellulosa	77	0.05
		99	0.07
Electricity – 0.00%; 30.6.2023 0.00%			
470	Orron Energy	–	0.00
Forest Products & Paper – 0.04%; 30.6.2023 0.07%			
1,621	Holmen	54	0.04
Hand & Machine Tools – 0.01%; 30.6.2023 0.00%			
1,558	Alleima	9	0.01
Machinery Construction & Mining – 0.09%; 30.6.2023 0.08%			
7,791	Sandvik	132	0.09
Telecommunications – 0.01%; 30.6.2023 0.01%			
2,447	Telefonaktiebolaget LM Ericsson	12	0.01
SWITZERLAND – 0.49%; 30.6.2023 0.42%			
Building Materials – 0.09%; 30.6.2023 0.08%			
304	Belimo	131	0.09
Electrical Components & Equipment – 0.00%; 30.6.2023 0.02%			
Electronics – 0.05%; 30.6.2023 0.01%			
1,099	ABB	38	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
236	Garmin	24	0.02
		62	0.05
Insurance – 0.29%; 30.6.2023 0.23%			
1,514	Chubb	268	0.18
1,758	Swiss Re	155	0.11
		423	0.29
Machinery Diversified – 0.00%; 30.6.2023 0.00%			
55	Accelleron Industries	1	0.00
Metal & Hardware – 0.01%; 30.6.2023 0.01%			
34	VAT	13	0.01
Packaging & Containers – 0.04%; 30.6.2023 0.05%			
3,377	SIG	61	0.04
Semiconductors – 0.01%; 30.6.2023 0.02%			
86	u-blox	8	0.01
TAIWAN – 0.02%; 30.6.2023 0.02%			
Semiconductors – 0.02%; 30.6.2023 0.02%			
297	Taiwan Semiconductor Manufacturing	24	0.02
UNITED KINGDOM – 31.13%; 30.6.2023 34.38%			
Alternative Energy Sources – 0.01%; 30.6.2023 0.02%			
28,100	ITM Power	17	0.01
Banks – 2.71%; 30.6.2023 3.25%			
242,373	HSBC	1,540	1.05
1,552,186	Lloyds Banking	740	0.50
223,153	NatWest	489	0.33
183,404	Standard Chartered	1,222	0.83
		3,991	2.71
Chemicals – 0.02%; 30.6.2023 0.02%			
1,312	Johnson Matthey	22	0.02
Commercial Services – 4.37%; 30.6.2023 5.11%			
11,124	Ashtead	608	0.41
1,071,753	Hays	1,170	0.80
12,476	Intertek	530	0.36
94,054	RELX	2,924	1.99
270,332	Rentokil Initial	1,191	0.81
		6,423	4.37
Cosmetics & Personal Care – 1.71%; 30.6.2023 2.22%			
66,141	Unilever	2,513	1.71
Distribution & Wholesale – 0.03%; 30.6.2023 0.03%			
323	Ferguson	49	0.03

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Diversified Financial Services – 0.97%; 30.6.2023 0.74%			
271,849	Ashmore	606	0.41
8,830	London Stock Exchange	819	0.56
		1,425	0.97
Electricity – 0.67%; 30.6.2023 0.74%			
86,619	National Grid	916	0.62
3,952	SSE	73	0.05
		989	0.67
Electronics – 0.36%; 30.6.2023 0.34%			
1,574	Halma	36	0.02
21,906	Oxford Instruments	503	0.34
		539	0.36
Environmental Control – 0.10%; 30.6.2023 0.09%			
2,664	Pentair	152	0.10
Food Producers – 1.47%; 30.6.2023 1.57%			
211,615	Tate & Lyle	1,395	0.95
264,803	Tesco	769	0.52
		2,164	1.47
Food Services – 1.44%; 30.6.2023 1.69%			
98,846	Compass	2,121	1.44
Gas – 0.64%; 30.6.2023 0.80%			
673,073	Centrica	946	0.64
Home Builders – 1.05%; 30.6.2023 0.94%			
20,184	Berkeley	946	0.64
409,121	Taylor Wimpey	602	0.41
		1,548	1.05
Home Furnishings – 0.39%; 30.6.2023 0.27%			
71,251	Howden Joinery	580	0.39
Insurance – 1.01%; 30.6.2023 0.94%			
5,938	M&G	13	0.01
274,405	Phoenix	1,465	1.00
		1,478	1.01
Internet – 0.51%; 30.6.2023 0.50%			
105,075	Auto Trader	756	0.51
Investment Companies – 1.13%; 30.6.2023 1.21%			
2,543,999	Sdcl Energy Efficiency Income Trust	1,654	1.13
Machinery Diversified – 0.49%; 30.6.2023 0.11%			
9,719	CNH Industrial	93	0.06
2,971	CNH Industrial	28	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
5,672	Spirax-Sarco Engineering	596	0.41
		717	0.49
Media – 0.54%; 30.6.2023 0.96%			
82,766	Pearson	798	0.54
Mining – 1.91%; 30.6.2023 1.88%			
48,130	Rio Tinto	2,812	1.91
Oil & Gas Producers – 3.76%; 30.6.2023 4.75%			
385,714	BP	1,798	1.22
145,055	Shell	3,727	2.54
		5,525	3.76
Private Equity – 2.74%; 30.6.2023 2.34%			
107,151	3i	2,593	1.76
2,987,945	Forward Partners	807	0.55
230,221	Molten Ventures	639	0.43
		4,039	2.74
Real Estate Investment Trusts – 1.37%; 30.6.2023 1.99%			
2,375,984	Home Reit ¹	723	0.49
146,578	Segro	1,299	0.88
		2,022	1.37
Retail – 1.27%; 30.6.2023 1.31%			
13,151	Next	1,068	0.73
59,003	WH Smith	787	0.54
		1,855	1.27
Telecommunications – 0.00%; 30.6.2023 0.00%			
3,789	Spirent Communications	5	0.00
Toys, Games & Hobbies – 0.37%; 30.6.2023 0.47%			
5,493	Games Workshop	541	0.37
Water – 0.09%; 30.6.2023 0.09%			
10,419	Pennon	78	0.05
1,199	Severn Trent	31	0.02
3,190	United Utilities	34	0.02
		143	0.09
UNITED STATES OF AMERICA – 8.53%; 30.6.2023 8.54%			
Agriculture – 0.12%; 30.6.2023 0.12%			
1,611	Archer-Daniels-Midland	91	0.06
1,174	Bunge Global	93	0.06
186	Darling Ingredients	7	0.00
		191	0.12

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Alternative Energy Sources – 0.07%; 30.6.2023 0.13%			
308	Enphase Energy	32	0.02
492	First Solar	67	0.05
		99	0.07
Automobile Manufacturers – 0.05%; 30.6.2023 0.03%			
390	Tesla	76	0.05
Automobile Parts & Equipment – 0.03%; 30.6.2023 0.02%			
3,286	Goodyear Tire & Rubber	37	0.03
Banks – 0.09%; 30.6.2023 0.08%			
1,852	Morgan Stanley	136	0.09
Beverages – 0.17%; 30.6.2023 0.17%			
1,863	PepsiCo	248	0.17
Chemicals – 0.23%; 30.6.2023 0.20%			
194	Air Products and Chemicals	42	0.03
943	Ecolab	147	0.10
294	Linde	95	0.06
2,205	Mosaic	62	0.04
		346	0.23
Commercial Services – 0.00%; 30.6.2023 0.01%			
Computers – 0.93%; 30.6.2023 0.87%			
6,820	Apple	1,030	0.70
745	Fortinet	34	0.02
830	International Business Machines	107	0.07
1,194	Maximus	79	0.05
1,020	NetApp	71	0.05
856	Seagate Technology	57	0.04
		1,378	0.93
Cosmetics & Personal Care – 0.11%; 30.6.2023 0.10%			
2,501	Colgate-Palmolive	156	0.11
Distribution & Wholesale – 0.01%; 30.6.2023 0.01%			
1,192	Resideo Technologies	18	0.01
Diversified Financial Services – 0.83%; 30.6.2023 0.72%			
1,944	Mastercard	650	0.44
2,832	Visa	579	0.39
		1,229	0.83
Electrical Components & Equipment – 0.55%; 30.6.2023 0.11%			
3,552	Eaton	671	0.46
156	Emerson Electric	12	0.01
1,041	EnerSys	82	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
277	Generac	28	0.02
		793	0.55
Electricity – 0.06%; 30.6.2023 0.05%			
1,358	Ormat Technologies	81	0.06
Electronics – 0.11%; 30.6.2023 0.11%			
275	Badger Meter	33	0.02
103	TE Connectivity	11	0.01
2,860	Trimble	119	0.08
		163	0.11
Engineering & Construction – 0.02%; 30.6.2023 0.03%			
517	MasTec	31	0.02
Environmental Control – 0.15%; 30.6.2023 0.13%			
3,808	CECO Environmental	61	0.04
1,030	Republic Services	133	0.09
247	Waste Management	35	0.02
		229	0.15
Food Producers – 0.11%; 30.6.2023 0.10%			
2,174	Hain Celestial	19	0.01
353	Hershey	52	0.04
2,821	Kraft Heinz	82	0.06
		153	0.11
Healthcare Products – 0.05%; 30.6.2023 0.06%			
1,251	Edwards Lifesciences	75	0.05
Healthcare Services – 0.10%; 30.6.2023 0.09%			
401	Elevance Health	148	0.10
Insurance – 0.01%; 30.6.2023 0.00%			
191	Jackson Financial	8	0.01
Internet – 0.31%; 30.6.2023 0.27%			
1,660	Alphabet	182	0.12
1,040	Amazon.com	124	0.08
415	F5	58	0.04
665	VeriSign	107	0.07
		471	0.31
Machinery Construction & Mining – 0.00%; 30.6.2023 0.02%			
Machinery Diversified – 0.54%; 30.6.2023 0.50%			
1,284	Agco	122	0.08
659	Deere	207	0.14
1,009	Dover	122	0.08
424	Lindsay	43	0.03
48	Rockwell Automation	12	0.01

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	926 Watts Water Technologies	151	0.10
	1,702 Xylem	153	0.10
		810	0.54
Miscellaneous Manufacturing – 0.11%; 30.6.2023 0.45%			
	578 A O Smith	37	0.03
	2,357 Donaldson	121	0.08
		158	0.11
Office & Business Equipment – 0.02%; 30.6.2023 0.02%			
	161 Zebra Technologies	35	0.02
Oil & Gas Producers – 0.19%; 30.6.2023 0.43%			
	1,646 EOG Resources	156	0.11
	554 Occidental Petroleum	26	0.02
	495 Pioneer Natural Resources	87	0.06
		269	0.19
Oil & Gas Services – 0.22%; 30.6.2023 0.51%			
	5,425 Halliburton	154	0.11
	3,980 Schlumberger	162	0.11
		316	0.22
Packaging & Containers – 0.12%; 30.6.2023 0.09%			
	5,088 Graphic Packaging	98	0.07
	2,357 Westrock	77	0.05
		175	0.12
Pharmaceuticals – 0.11%; 30.6.2023 0.10%			
	1,498 CVS Health	93	0.06
	278 Dexcom	27	0.02
	822 Henry Schein	49	0.03
	11,398 Senseonics	5	0.00
		174	0.11
Pipelines – 0.22%; 30.6.2023 0.52%			
	873 Cheniere Energy	117	0.08
	9,190 Kinder Morgan	127	0.09
	2,616 Williams	72	0.05
		316	0.22
Real Estate Investment Trusts – 0.05%; 30.6.2023 0.04%			
	2,629 Weyerhaeuser	72	0.05
Retail – 0.10%; 30.6.2023 0.09%			
	2,037 Gap	33	0.02
	1,156 Yum! Brands	118	0.08
		151	0.10

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 0.65%; 30.6.2023 0.50%			
	1,295 Advanced Micro Devices	150	0.10
	644 Analog Devices	100	0.07
	282 Applied Materials	36	0.02
	69 Broadcom	60	0.04
	2,441 Intel	96	0.07
	996 Marvell Technology	47	0.03
	558 Micron Technology	37	0.03
	530 NVIDIA	206	0.14
	759 ON Semiconductor	50	0.03
	201 Ouster	1	0.00
	227 Qorvo	20	0.01
	1,679 Rambus	90	0.06
	253 Silicon Laboratories	26	0.02
	233 Skyworks Solutions	21	0.01
	192 Texas Instruments	26	0.02
		966	0.65
Software – 1.48%; 30.6.2023 1.28%			
	150 Adobe	70	0.05
	222 Ansys	63	0.04
	138 Aspen Technology	24	0.02
	657 Cadence Design Systems	140	0.10
	160 Fair Isaac	146	0.10
	227 Intuit	111	0.08
	3,192 Microsoft	941	0.64
	4,919 Oracle	407	0.28
	626 PTC	86	0.06
	452 Salesforce	93	0.06
	568 Splunk	68	0.05
		2,149	1.48
Telecommunications – 0.36%; 30.6.2023 0.34%			
	1,712 A10 Networks	18	0.01
	472 Arista Networks	87	0.06
	8,766 Cisco Systems	347	0.24
	10,579 CommScope	23	0.02
	1,997 Juniper Networks	46	0.03
		521	0.36
Transportation – 0.09%; 30.6.2023 0.09%			
	1,021 United Parcel Service	126	0.09
Water – 0.16%; 30.6.2023 0.15%			
	778 American Water Works	81	0.06
	1,588 California Water Service	65	0.04
	2,903 Essential Utilities	85	0.06
		231	0.16

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
BONDS – 10.41%; 30.6.2023 11.79%				£125,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	125	0.08
Brazilian Real Denominated Government Bonds – 0.00%; 30.6.2023 1.62%				£296,000	United Kingdom Gilt 0.125% 30/1/2026	275	0.19
Euro Denominated Corporate Bonds – 0.06%; 30.6.2023 0.05%				£915,783	United Kingdom Gilt 0.125% 31/1/2028	803	0.55
€100,000	Wellcome Trust 1.125% 21/1/2027	82	0.06	£622,000	United Kingdom Gilt 0.25% 31/7/2031	491	0.33
Euro Denominated Government Bonds – 0.00%; 30.6.2023 0.03%				£803,000	United Kingdom Gilt 0.375% 22/10/2026	736	0.50
Mexican Peso Denominated Government Bonds – 0.00%; 30.6.2023 1.65%				£364,000	United Kingdom Gilt 0.375% 22/10/2030	298	0.20
South African Rand Denominated Government Bonds – 0.00%; 30.6.2023 0.39%				£232,000	United Kingdom Gilt 0.5% 31/1/2029	201	0.14
UK Sterling Denominated Corporate Bonds – 0.81%; 30.6.2023 0.91%				£224,000	United Kingdom Gilt 0.5% 22/10/2061	76	0.05
£200,000	Dexia Credit Local 0.25% 10/12/2026	178	0.12	£731,000	United Kingdom Gilt 0.625% 7/6/2025	696	0.47
£132,000	European Investment Bank 0.875% 15/5/2026	123	0.08	£418,000	United Kingdom Gilt 0.625% 31/7/2035	297	0.20
£210,000	International Development Association 0.375% 22/9/2027	185	0.13	£309,000	United Kingdom Gilt 0.625% 22/10/2050	136	0.09
£78,000	International Development Association 0.75% 12/12/2024	75	0.05	£294,000	United Kingdom Gilt 0.875% 22/10/2029	257	0.17
£77,000	Kreditanstalt fuer Wiederaufbau 1.125% 4/7/2025	73	0.05	£200,000	United Kingdom Gilt 0.875% 31/7/2033	157	0.11
£200,000	NRW Bank 0.375% 16/12/2024	191	0.13	£277,000	United Kingdom Gilt 0.875% 31/1/2046	148	0.10
£200,000	Prs Finance 2% 23/1/2029	183	0.12	£68,000	United Kingdom Gilt 1% 31/1/2032	56	0.04
£150,000	UNITE USAF II 3.921% 30/6/2025	146	0.10	£254,000	United Kingdom Gilt 1.125% 31/1/2039	173	0.12
£100,000	Wellcome Trust 1.5% 14/7/2071	44	0.03	£196,000	United Kingdom Gilt 1.125% 22/10/2073	82	0.06
		1,198	0.81	£608,000	United Kingdom Gilt 1.25% 22/10/2041	395	0.27
UK Sterling Denominated Government Bonds – 8.37%; 30.6.2023 7.14%				£1,739,382	United Kingdom Gilt 1.25% 31/7/2051	925	0.63
£100,000	Caisse des Depots et Consignations 1.125% 16/12/2024	96	0.07	£367,000	United Kingdom Gilt 1.5% 22/7/2047	223	0.15
£100,000	Kommunalbanken 4% 13/2/2026	99	0.07	£105,000	United Kingdom Gilt 1.5% 31/7/2053	59	0.04
£341,000	LCR Finance 4.5% 7/12/2028	352	0.24	£42,240	United Kingdom Gilt 1.625% 22/10/2054	24	0.02
£100,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	93	0.06	£189,000	United Kingdom Gilt 1.625% 22/10/2071	98	0.07
				£474,000	United Kingdom Gilt 1.75% 7/9/2037	368	0.25
				£236,000	United Kingdom Gilt 1.75% 22/1/2049	149	0.10

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
£454,000	United Kingdom Gilt 1.75% 22/7/2057	264	0.18	US Dollar Denominated Corporate Bonds – 1.03%; 30.6.2023 0.00%			
£376,000	United Kingdom Gilt 2.5% 22/7/2065	263	0.18	\$202	Ensemble Investment 0% 11/8/2028	1,515	1.03
£125,000	United Kingdom Gilt 3.25% 31/1/2033	122	0.08	US Dollar Denominated Government Bonds – 0.14%; 30.6.2023 0.00%			
£190,766	United Kingdom Gilt 3.25% 22/1/2044	168	0.11	\$230,000	United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028	212	0.14
£367,000	United Kingdom Gilt 3.5% 22/10/2025	364	0.25	COLLECTIVE INVESTMENT SCHEMES – 42.98%; 30.6.2023 37.25%			
£264,000	United Kingdom Gilt 3.5% 22/1/2045	240	0.16	Equity Funds – 21.33%; 30.6.2023 7.65%			
£98,000	United Kingdom Gilt 3.75% 29/1/2038	96	0.07	4,187,138	Blackrock Global Unconstrained Equity Fund UK†	7,328	4.99
£196,000	United Kingdom Gilt 3.75% 22/7/2052	184	0.13	1,717,603	Blackstone Loan Financing	848	0.58
£87,000	United Kingdom Gilt 4% 22/1/2060	86	0.06	3,033,906	Bluefield Solar Income Fund	3,574	2.43
£86,000	United Kingdom Gilt 4% 22/10/2063	85	0.06	10,507,182	COIF Charities Property Fund	10,800	7.35
£30,000	United Kingdom Gilt 4.125% 29/1/2027	30	0.02	13,840	HarbourVest Global Private Equity	327	0.22
£262,051	United Kingdom Gilt 4.25% 7/6/2032	277	0.19	102,408	iShares Physical Gold ETC†	3,228	2.20
£165,000	United Kingdom Gilt 4.25% 7/3/2036	173	0.12	20,394	NB Private Equity Partners	340	0.23
£140,000	United Kingdom Gilt 4.25% 7/9/2039	144	0.10	34,255	Oakley Capital Investments	169	0.11
£221,000	United Kingdom Gilt 4.25% 7/12/2040	227	0.15	1,492,114	Schiehallion Fund	843	0.57
£93,000	United Kingdom Gilt 4.25% 7/12/2046	95	0.06	4,344,892	Starwood European Real Estate Finance	3,893	2.65
£234,534	United Kingdom Gilt 4.25% 7/12/2049	238	0.16	31,350 21.33			
£197,000	United Kingdom Gilt 4.25% 7/12/2055	202	0.14	Exchange Traded Funds – 1.21%; 30.6.2023 6.04%			
£394,000	United Kingdom Gilt 4.5% 7/9/2034	423	0.29	397,020	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD†	1,776	1.21
£102,000	United Kingdom Gilt 4.5% 7/12/2042	108	0.07	Investment Trusts – 11.20%; 30.6.2023 10.39%			
£47,000	United Kingdom Gilt 4.75% 7/12/2038	51	0.03	4,430,000	Aquila European Renewables	2,975	2.03
£466,625	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	527	0.36	886,389	Baillie Gifford US Growth Trust	1,599	1.09
£44,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	43	0.03	287,156	BlackRock Smaller Companies Trust†	3,969	2.70
		12,298	8.37	2,620,595	Greencoat UK Wind	3,970	2.70
				1,351,652	Gresham House Energy Storage Fund	1,446	0.98
				42,127	HgCapital Trust	180	0.12
				21,955	ICG Enterprise Trust	268	0.18
				138,967	Pantheon International	429	0.29
				201,716	Scottish Mortgage Investment Trust	1,626	1.11
				16,462 11.20			

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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Property Funds – 0.00%; 30.6.2023 10.17%

Short-term Money Market Funds – 9.24%; 30.6.2023 3.00%

135,735	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	13,575	9.24
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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DERIVATIVES – 0.73%; 30.6.2023 0.00%

Forward Currency Contracts – (0.39%); 30.6.2023 0.06%

€17,000	Euro vs UK Sterling^	–	0.00
INR 855,300,000	Indian Rupee vs US Dollar	(39)	(0.03)
¥264,000,000	Japanese Yen vs UK Sterling	3	0.00
¥281,883,000	Japanese Yen vs US Dollar	65	0.05
£2,892,663	UK Sterling vs Euro	1	0.00
£293,544	UK Sterling vs US Dollar	7	0.00
US\$1,881,804	US Dollar vs Japanese Yen	(96)	(0.06)
US\$10,197,093	US Dollar vs Taiwan Dollar	(416)	(0.28)
US\$3,231,200	US Dollar vs UK Sterling	(100)	(0.07)
		(575)	(0.39)

Futures – 0.64%; 30.6.2023 0.07%

(42)	Euro Stoxx 50 March 2024	18	0.01
(1)	Euro-Bund March 2024	(3)	0.00
20	Euro-Bund March 2024	51	0.03
(8)	Euro-Buxl March 2024	(54)	(0.04)
(19)	FTSE 100 Index March 2024	(3)	0.00
3	Long Gilt March 2024	7	0.01
81	Long Gilt March 2024	528	0.36
29	MSCI Emerging Markets ex China March 2024	39	0.03
9	Nikkei 225 (OSE) March 2024	35	0.02
62	S&P 500 E-Mini Index March 2024	324	0.22
64	US 10 Year Note (CBT) March 2024	184	0.13
11	US 5 Year Note (CBT) March 2024	14	0.01
(2)	US Ultra Bond (CBT) March 2024	(12)	(0.01)
(21)	US Ultra Bond (CBT) March 2024	(187)	(0.13)
		941	0.64

Inflation Swaps – 0.03%; 30.6.2023 (0.13%)

102,340	Bank of America Merrill Lynch Euro 2.5075% vs Variable 15/4/2052	(5)	0.00
279,751	Bank of America Merrill Lynch Euro 2.56% vs Variable 15/4/2052	(8)	(0.01)
142,406	Bank of America Merrill Lynch Euro 2.58% vs Variable 15/3/2052	(4)	0.00

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
250,000	Bank of America Merrill Lynch Euro 2.585% vs Variable 15/4/2052	(5)	0.00
910,808	Bank of America Merrill Lynch Euro 2.7575% vs Variable 15/5/2053	78	0.05
141,500	BNP Paribas Euro 2.495% vs Variable 15/4/2052	(7)	(0.01)
143,000	BNP Paribas Euro 2.535% vs Variable 15/4/2052	(5)	0.00
		44	0.03
Options – 0.11%; 30.6.2023 0.06%			
(40)	EURO STOXX 50 Put 15/3/2024 4200	(10)	(0.01)
24	FTSE MIB Index Put 15/3/2024 28000	11	0.01
8,200,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	107	0.07
1,446	S&P 500 Call 17/1/2024 23	23	0.02
(21)	S&P 500 Put 15/3/2024 4100	(15)	(0.01)
21	S&P 500 Put 15/3/2024 4450	42	0.03
		158	0.11
Total Return Swaps – 0.34%; 30.6.2023 (0.06%)			
520	Bank of America Merrill Lynch SOX Index 15/11/2024	203	0.14
38,144	Citibank WisdomTree Carbon ETC 9/12/2024	71	0.05
2,279,910	JP Morgan Chase Bank JPBLJDY vs JP TONA Index 14/3/2024	44	0.03
1,561,123	JP Morgan Chase Bank JPBLJDY vs JP TONA Index 12/4/2024	9	0.00
244,177	UBS Aquantum Scarcity Premium Commodity Index 9/8/2024	176	0.12
		503	0.34
Portfolio of investments		146,811	99.89
Net other assets		167	0.11
Total net assets		146,978	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 Australia and New Zealand Banking Group, Barclays Bank Plc, Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, State Street Global Advisors Limited, Toronto-Dominion Bank, UBS AG, Westpac Banking Corporation and Westpac Banking Corporation.

The total return swaps ("TRS") shown in the portfolio statement starting on page 46 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

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

[†] Managed by a related party.

BlackRock Catholic Charities Growth & Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	5,836	(3,244)
Revenue	2,425	2,760
Expenses	(405)	(424)
Interest payable and similar charges	(49)	(28)
Net revenue before taxation	1,971	2,308
Taxation	(15)	(26)
Net revenue after taxation	1,956	2,282
Total return before distributions	7,792	(962)
Distributions	(2,346)	(2,701)
Change in net assets attributable to unitholders from investment activities	5,446	(3,663)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	155,929	163,597
Amounts receivable on issue of units	294	1,207
Amounts payable on cancellation of units	(14,986)	(2,316)
	(14,692)	(1,109)
Change in net assets attributable to unitholders from investment activities	5,446	(3,663)
Retained distribution on accumulation units	482	124
Movement in Income Reserve Account	(187)	215
Closing net assets attributable to unitholders	146,978	159,164

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

BlackRock Catholic Charities Growth & Income Fund

Balance Sheet (unaudited)

at 31 December 2023

	Notes	31.12.2023 £000's	30.6.2023 £000's
Assets:			
Fixed assets			
– Investment assets		147,780	154,981
Current assets			
– Debtors		2,038	375
– Cash and bank balances		4,937	3,674
– Cash collateral posted		21	56
Total assets		154,776	159,086
Liabilities:			
Investment liabilities		(969)	(1,124)
Creditors			
– Amounts due to futures clearing houses and brokers		(11)	(5)
– Cash collateral payable		(1,018)	(509)
– Distributions payable		(924)	(1,220)
– Other creditors		(4,876)	(299)
Total liabilities		(7,798)	(3,157)
Net assets attributable to unitholders		146,978	155,929

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

BlackRock Charities Growth & Income Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Charities Growth & Income Fund

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	43,676,574	46,493	106.5
A Accumulation	7,960,688	9,540	119.8
X Accumulation	8,212,039	10,132	123.4
C Accumulation	26,194,822	30,962	118.2
C Income	79,260,662	82,109	103.6

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 20.1.2024 Pence per Unit
A Income	0.9000
A Accumulation	0.9000
X Accumulation	0.9000
C Accumulation	0.9000
C Income	0.9000

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	0.50%	0.50%
A Accumulation	0.50%	0.50%
X Accumulation	0.05%	0.05%
C Accumulation	0.45%	0.45%
C Income	0.45%	0.45%

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 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 43.20%; 30.6.2023 48.16%			
AUSTRALIA – 1.04%; 30.6.2023 1.19%			
Agriculture – 0.01%; 30.6.2023 0.01%			
7,747	Costa	13	0.01
Banks – 0.06%; 30.6.2023 0.05%			
6,916	National Australia Bank	114	0.06
Mining – 0.73%; 30.6.2023 0.75%			
48,809	BHP	1,313	0.73
Oil & Gas Producers – 0.24%; 30.6.2023 0.38%			
19,414	Santos	79	0.04
20,008	Woodside Energy	333	0.19
1,120	Woodside Energy	19	0.01
		431	0.24
AUSTRIA – 0.08%; 30.6.2023 0.08%			
Computers – 0.01%; 30.6.2023 0.01%			
1,203	Kontron	22	0.01
Electricity – 0.04%; 30.6.2023 0.04%			
1,079	Verbund	78	0.04
Machinery Diversified – 0.02%; 30.6.2023 0.02%			
691	Andritz	34	0.02
Semiconductors – 0.01%; 30.6.2023 0.01%			
13,082	ams-OSRAM	26	0.01
BELGIUM – 0.05%; 30.6.2023 0.05%			
Chemicals – 0.05%; 30.6.2023 0.05%			
4,288	Umicore	92	0.05
BERMUDA – 0.38%; 30.6.2023 0.46%			
Insurance – 0.38%; 30.6.2023 0.46%			
64,328	Hiscox	678	0.38
CANADA – 0.20%; 30.6.2023 0.30%			
Alternative Energy Sources – 0.01%; 30.6.2023 0.02%			
1,295	Canadian Solar	27	0.01
Automobile Parts & Equipment – 0.03%; 30.6.2023 0.03%			
1,281	Magna International	60	0.03
Chemicals – 0.04%; 30.6.2023 0.04%			
1,480	Nutrien	66	0.04
Forest Products & Paper – 0.00%; 30.6.2023 0.01%			
697	Canfor	7	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,282	Western Forest Products	4	0.00
		11	0.00
Mining – 0.02%; 30.6.2023 0.03%			
876	Cameco	30	0.02
Pipelines – 0.10%; 30.6.2023 0.17%			
3,452	Enbridge	98	0.05
3,020	Pembina Pipeline	82	0.05
		180	0.10
DENMARK – 0.24%; 30.6.2023 0.19%			
Alternative Energy Sources – 0.07%; 30.6.2023 0.02%			
4,816	Vestas Wind Systems	120	0.07
Building Materials – 0.03%; 30.6.2023 0.02%			
202	Rockwool	46	0.03
Chemicals – 0.01%; 30.6.2023 0.00%			
248	Novozymes	11	0.01
Electricity – 0.04%; 30.6.2023 0.05%			
1,712	Orsted	74	0.04
Pharmaceuticals – 0.09%; 30.6.2023 0.10%			
1,898	Novo Nordisk	154	0.09
FINLAND – 0.13%; 30.6.2023 0.21%			
Forest Products & Paper – 0.05%; 30.6.2023 0.04%			
2,845	UPM-Kymmene	84	0.05
Oil & Gas Producers – 0.05%; 30.6.2023 0.14%			
3,015	Neste	84	0.05
Packaging & Containers – 0.03%; 30.6.2023 0.03%			
5,042	Stora Enso	55	0.03
FRANCE – 0.59%; 30.6.2023 0.55%			
Apparel – 0.10%; 30.6.2023 0.13%			
86	Hermes International	143	0.08
110	Kering	38	0.02
		181	0.10
Biotechnology – 0.00%; 30.6.2023 0.00%			
1,663	Fermentaig Rights 31/12/2049 ¹	–	0.00
Building Materials – 0.06%; 30.6.2023 0.05%			
1,811	Cie de Saint-Gobain	104	0.06
Chemicals – 0.03%; 30.6.2023 0.02%			
302	Air Liquide	46	0.03

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Commercial Services – 0.03%; 30.6.2023 0.03%			
1,068	Edenred	50	0.03
Computers – 0.02%; 30.6.2023 0.02%			
296	Teleperformance	34	0.02
Cosmetics & Personal Care – 0.09%; 30.6.2023 0.08%			
402	L'Oreal	157	0.09
Electrical Components & Equipment – 0.13%; 30.6.2023 0.12%			
1,460	Schneider Electric	230	0.13
Insurance – 0.03%; 30.6.2023 0.03%			
1,966	AXA	50	0.03
Pharmaceuticals – 0.07%; 30.6.2023 0.07%			
1,652	Sanofi	128	0.07
Semiconductors – 0.03%; 30.6.2023 0.00%			
1,530	STMicroelectronics	60	0.03
GERMANY – 0.39%; 30.6.2023 0.43%			
Airlines – 0.03%; 30.6.2023 0.04%			
6,565	Deutsche Lufthansa	46	0.03
Apparel – 0.03%; 30.6.2023 0.02%			
302	adidas	48	0.03
Automobile Manufacturers – 0.08%; 30.6.2023 0.09%			
563	Bayerische Motoren Werke	49	0.03
1,619	Mercedes-Benz	88	0.05
		137	0.08
Electrical Components & Equipment – 0.02%; 30.6.2023 0.03%			
571	SMA Solar Technology	30	0.02
Machinery Construction & Mining – 0.03%; 30.6.2023 0.05%			
6,024	Siemens Energy	62	0.03
Miscellaneous Manufacturing – 0.13%; 30.6.2023 0.12%			
1,643	Siemens	241	0.13
Retail – 0.03%; 30.6.2023 0.04%			
802	Hugo Boss	47	0.03
Semiconductors – 0.03%; 30.6.2023 0.03%			
1,496	Infineon Technologies	49	0.03
Software – 0.01%; 30.6.2023 0.01%			
544	Software	17	0.01
HONG KONG – 0.82%; 30.6.2023 1.18%			
Distribution & Wholesale – 0.00%; 30.6.2023 0.00%			
5,000	Digital China	1	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Insurance – 0.82%; 30.6.2023 1.18%			
164,899	Prudential	1,463	0.82
IRELAND – 1.87%; 30.6.2023 1.88%			
Agriculture – 0.01%; 30.6.2023 0.01%			
4,188	Origin Enterprises	12	0.01
Building Materials – 0.03%; 30.6.2023 0.02%			
688	Kingspan	47	0.03
Forest Products & Paper – 0.03%; 30.6.2023 0.03%			
2,031	Smurfit Kappa	63	0.03
Private Equity – 1.80%; 30.6.2023 1.82%			
3,772,665	Greencoat Renewables	3,223	1.80
ITALY – 0.05%; 30.6.2023 0.05%			
Gas – 0.05%; 30.6.2023 0.05%			
20,555	Snam	83	0.05
JAPAN – 0.21%; 30.6.2023 0.32%			
Automobile Manufacturers – 0.06%; 30.6.2023 0.06%			
5,700	Honda Motor	46	0.03
3,600	Toyota Motor	52	0.03
		98	0.06
Computers – 0.01%; 30.6.2023 0.01%			
100	Fujitsu	12	0.01
Environmental Control – 0.01%; 30.6.2023 0.01%			
800	Kurita Water Industries	24	0.01
Forest Products & Paper – 0.00%; 30.6.2023 0.01%			
3,100	Oji	9	0.00
Home Builders – 0.01%; 30.6.2023 0.00%			
800	Sumitomo Forestry	19	0.01
Leisure Time – 0.01%; 30.6.2023 0.02%			
3,900	Yamaha Motor	27	0.01
Machinery Diversified – 0.03%; 30.6.2023 0.04%			
900	Kubota	11	0.01
700	Omron	26	0.01
600	Yaskawa Electric	20	0.01
		57	0.03
Oil & Gas Producers – 0.03%; 30.6.2023 0.12%			
19,100	Eneos	59	0.03
Pharmaceuticals – 0.05%; 30.6.2023 0.05%			
3,800	Daiichi Sankyo	82	0.05

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
NETHERLANDS – 0.12%; 30.6.2023 0.19%			
Chemicals – 0.01%; 30.6.2023 0.02%			
285	Koninklijke DSM ¹	23	0.01
Commercial Services – 0.01%; 30.6.2023 0.02%			
23	Adyen	23	0.01
Food Producers – 0.00%; 30.6.2023 0.00%			
462	Corbion	8	0.00
Pipelines – 0.04%; 30.6.2023 0.09%			
2,596	Koninklijke Vopak	68	0.04
Semiconductors – 0.06%; 30.6.2023 0.06%			
83	ASML	49	0.03
339	NXP Semiconductors	61	0.03
		110	0.06
NORWAY – 0.15%; 30.6.2023 0.20%			
Alternative Energy Sources – 0.04%; 30.6.2023 0.04%			
73,579	Aker Carbon Capture	77	0.04
Environmental Control – 0.01%; 30.6.2023 0.02%			
2,231	TOMRA Systems	21	0.01
Food Producers – 0.05%; 30.6.2023 0.04%			
6,336	Leroy Seafood	20	0.01
4,638	Mowi	65	0.04
		85	0.05
Oil & Gas Producers – 0.04%; 30.6.2023 0.09%			
499	Aker BP	11	0.01
2,211	Equinor	55	0.03
		66	0.04
Semiconductors – 0.01%; 30.6.2023 0.01%			
1,999	Nordic Semiconductor	19	0.01
PORTUGAL – 0.02%; 30.6.2023 0.05%			
Oil & Gas Producers – 0.02%; 30.6.2023 0.05%			
3,422	Galp Energia SGPS	40	0.02
SOUTH KOREA – 0.06%; 30.6.2023 0.07%			
Semiconductors – 0.06%; 30.6.2023 0.07%			
94	Samsung Electronics	110	0.06
SPAIN – 0.15%; 30.6.2023 0.16%			
Banks – 0.03%; 30.6.2023 0.03%			
15,121	Banco Santander	49	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.06%; 30.6.2023 0.05%			
7,171	EDP Renovaveis	115	0.06
Engineering & Construction – 0.03%; 30.6.2023 0.04%			
525	Acciona	61	0.03
Retail – 0.03%; 30.6.2023 0.04%			
1,559	Industria de Diseno Textil	53	0.03
SWEDEN – 0.15%; 30.6.2023 0.15%			
Building Materials – 0.07%; 30.6.2023 0.03%			
6,582	Nibe Industrier	36	0.02
7,807	Svenska Cellulosa	91	0.05
		127	0.07
Electricity – 0.00%; 30.6.2023 0.00%			
525	Orron Energy	–	0.00
Forest Products & Paper – 0.03%; 30.6.2023 0.07%			
1,771	Holmen	59	0.03
Healthcare Products – 0.01%; 30.6.2023 0.01%			
1,342	Geringe	23	0.01
Retail – 0.03%; 30.6.2023 0.03%			
4,023	H & M Hennes & Mauritz	55	0.03
Telecommunications – 0.01%; 30.6.2023 0.01%			
4,251	Telefonaktiebolaget LM Ericsson	21	0.01
SWITZERLAND – 0.39%; 30.6.2023 0.39%			
Banks – 0.03%; 30.6.2023 0.03%			
2,376	UBS	58	0.03
Building Materials – 0.08%; 30.6.2023 0.07%			
337	Belimo	146	0.08
Electrical Components & Equipment – 0.00%; 30.6.2023 0.03%			
Electronics – 0.06%; 30.6.2023 0.02%			
1,908	ABB	66	0.04
409	Garmin	41	0.02
		107	0.06
Food Producers – 0.02%; 30.6.2023 0.03%			
490	Nestle	45	0.02
Insurance – 0.06%; 30.6.2023 0.06%			
281	Zurich Insurance	115	0.06
Metal & Hardware – 0.01%; 30.6.2023 0.01%			
59	VAT	23	0.01

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Packaging & Containers – 0.04%; 30.6.2023 0.05%			
3,698	SIG	67	0.04
Pharmaceuticals – 0.08%; 30.6.2023 0.05%			
602	Roche	137	0.08
Semiconductors – 0.01%; 30.6.2023 0.04%			
149	u-blox	14	0.01
TAIWAN – 0.02%; 30.6.2023 0.02%			
Semiconductors – 0.02%; 30.6.2023 0.02%			
536	Taiwan Semiconductor Manufacturing	44	0.02
UNITED KINGDOM – 28.66%; 30.6.2023 32.12%			
Alternative Energy Sources – 0.01%; 30.6.2023 0.02%			
31,271	ITM Power	19	0.01
Apparel – 0.04%; 30.6.2023 0.04%			
2,152	Burberry	30	0.02
745	Capri	29	0.02
		59	0.04
Banks – 2.44%; 30.6.2023 2.96%			
268,952	HSBC	1,709	0.95
1,685,168	Lloyds Banking	804	0.45
250,305	NatWest	549	0.31
197,408	Standard Chartered	1,315	0.73
		4,377	2.44
Chemicals – 0.01%; 30.6.2023 0.02%			
1,464	Johnson Matthey	25	0.01
Commercial Services – 3.27%; 30.6.2023 3.80%			
11,276	Ashtead	616	0.34
1,166,513	Hays	1,274	0.71
6,162	Pagegroup	30	0.02
92,057	RELX	2,862	1.60
243,715	Rentokil Initial	1,074	0.60
		5,856	3.27
Cosmetics & Personal Care – 0.97%; 30.6.2023 1.32%			
46,013	Unilever	1,748	0.97
Distribution & Wholesale – 0.03%; 30.6.2023 0.03%			
358	Ferguson	54	0.03
Diversified Financial Services – 0.72%; 30.6.2023 0.34%			
294,602	Ashmore	656	0.37
6,740	London Stock Exchange	625	0.35
		1,281	0.72

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Electricity – 0.05%; 30.6.2023 0.06%			
4,409	SSE	82	0.05
Electronics – 0.33%; 30.6.2023 0.30%			
1,574	Halma	36	0.02
24,217	Oxford Instruments	556	0.31
		592	0.33
Environmental Control – 0.11%; 30.6.2023 0.10%			
3,443	Pentair	196	0.11
Food Producers – 0.88%; 30.6.2023 0.85%			
238,394	Tate & Lyle	1,571	0.88
Food Services – 0.50%; 30.6.2023 0.39%			
41,740	Compass	896	0.50
Gas – 0.50%; 30.6.2023 0.54%			
631,920	Centrica	888	0.50
Healthcare Products – 0.73%; 30.6.2023 1.07%			
121,195	Smith & Nephew	1,305	0.73
Home Builders – 0.85%; 30.6.2023 0.77%			
20,123	Berkeley	943	0.53
391,526	Taylor Wimpey	576	0.32
		1,519	0.85
Home Furnishings – 0.29%; 30.6.2023 0.25%			
62,987	Howden Joinery	512	0.29
Household Products – 1.21%; 30.6.2023 1.54%			
40,096	Reckitt Benckiser	2,173	1.21
Insurance – 0.87%; 30.6.2023 0.82%			
292,216	Phoenix	1,560	0.87
Internet – 0.25%; 30.6.2023 0.25%			
61,765	Auto Trader	445	0.25
Investment Companies – 1.17%; 30.6.2023 1.37%			
3,233,944	Sdcl Energy Efficiency Income Trust	2,102	1.17
Lodging – 0.03%; 30.6.2023 0.03%			
787	InterContinental Hotels	56	0.03
Machinery Diversified – 0.44%; 30.6.2023 0.11%			
10,845	CNH Industrial	104	0.06
2,562	CNH Industrial	25	0.01
6,240	Spirax-Sarco Engineering	655	0.37
		784	0.44
Media – 0.49%; 30.6.2023 0.88%			
91,166	Pearson	879	0.49

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 1.70%; 30.6.2023 1.70%			
52,075	Rio Tinto	3,042	1.70
Oil & Gas Producers – 3.18%; 30.6.2023 4.17%			
363,892	BP	1,696	0.95
155,820	Shell	4,004	2.23
		5,700	3.18
Pharmaceuticals – 2.63%; 30.6.2023 3.26%			
39,482	AstraZeneca	4,184	2.33
37,069	GSK	538	0.30
		4,722	2.63
Private Equity – 2.25%; 30.6.2023 1.93%			
100,222	3i	2,425	1.35
3,315,890	Forward Partners	895	0.50
255,489	Molten Ventures	709	0.40
		4,029	2.25
Real Estate Investment Trusts – 1.26%; 30.6.2023 1.50%			
2,639,078	Home Reit ¹	803	0.45
162,891	Segro	1,444	0.81
		2,247	1.26
Retail – 1.03%; 30.6.2023 1.18%			
11,997	Next	974	0.54
65,560	WH Smith	874	0.49
		1,848	1.03
Telecommunications – 0.00%; 30.6.2023 0.01%			
6,582	Spirent Communications	8	0.00
Toys, Games & Hobbies – 0.32%; 30.6.2023 0.42%			
5,928	Games Workshop	583	0.32
Water – 0.10%; 30.6.2023 0.09%			
13,289	Pennon	100	0.06
1,327	Severn Trent	34	0.02
3,036	United Utilities	32	0.02
		166	0.10
UNITED STATES OF AMERICA – 7.43%; 30.6.2023 7.92%			
Agriculture – 0.12%; 30.6.2023 0.12%			
1,764	Archer-Daniels-Midland	100	0.06
1,283	Bunge Global	102	0.06
208	Darling Ingredients	8	0.00
		210	0.12

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Alternative Energy Sources – 0.06%; 30.6.2023 0.12%			
344	Enphase Energy	36	0.02
549	First Solar	74	0.04
		110	0.06
Apparel – 0.08%; 30.6.2023 0.06%			
1,752	Nike	149	0.08
Automobile Manufacturers – 0.05%; 30.6.2023 0.03%			
436	Tesla	85	0.05
Banks – 0.18%; 30.6.2023 0.15%			
2,038	Bank of America	54	0.03
180	Goldman Sachs	54	0.03
1,199	JPMorgan Chase	160	0.09
695	Morgan Stanley	51	0.03
		319	0.18
Beverages – 0.05%; 30.6.2023 0.07%			
983	Coca-Cola	45	0.02
444	PepsiCo	59	0.03
		104	0.05
Chemicals – 0.26%; 30.6.2023 0.23%			
216	Air Products and Chemicals	46	0.03
1,833	Dow	79	0.04
1,045	Ecolab	163	0.09
328	Linde	106	0.06
2,461	Mosaic	69	0.04
		463	0.26
Commercial Services – 0.01%; 30.6.2023 0.02%			
170	FTI Consulting	27	0.01
Computers – 0.46%; 30.6.2023 0.46%			
2,926	Apple	442	0.25
810	Fortinet	37	0.02
988	International Business Machines	127	0.07
1,341	Maximus	88	0.05
1,135	NetApp	78	0.04
929	Seagate Technology	62	0.03
		834	0.46
Cosmetics & Personal Care – 0.17%; 30.6.2023 0.14%			
809	Colgate-Palmolive	51	0.03
1,124	Estee Lauder	129	0.07
1,159	Procter & Gamble	133	0.07
		313	0.17

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Distribution & Wholesale – 0.04%; 30.6.2023 0.05%			
1,202	LKQ	45	0.02
2,070	Resideo Technologies	31	0.02
		76	0.04
Diversified Financial Services – 0.24%; 30.6.2023 0.22%			
702	Mastercard	235	0.13
942	Visa	193	0.11
		428	0.24
Electrical Components & Equipment – 0.18%; 30.6.2023 0.11%			
951	Eaton	180	0.10
272	Emerson Electric	21	0.01
1,161	EnerSys	92	0.05
309	Generac	31	0.02
		324	0.18
Electricity – 0.05%; 30.6.2023 0.04%			
1,515	Ormat Technologies	90	0.05
Electronics – 0.11%; 30.6.2023 0.15%			
387	Badger Meter	47	0.03
177	TE Connectivity	20	0.01
3,147	Trimble	131	0.07
		198	0.11
Engineering & Construction – 0.02%; 30.6.2023 0.03%			
576	MasTec	34	0.02
Environmental Control – 0.14%; 30.6.2023 0.12%			
3,620	CECO Environmental	57	0.03
1,141	Republic Services	148	0.08
182	Veralto	12	0.01
226	Waste Management	32	0.02
		249	0.14
Food Producers – 0.08%; 30.6.2023 0.10%			
2,374	Hain Celestial	20	0.01
383	Hershey	56	0.03
1,519	Kellanova	67	0.04
379	WK Kellogg	4	0.00
		147	0.08
Healthcare Products – 0.17%; 30.6.2023 0.12%			
753	Agilent Technologies	82	0.05
2,588	Boston Scientific	117	0.07
548	Danaher	99	0.05
		298	0.17

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Services – 0.01%; 30.6.2023 0.02%			
4,309	DocGo	19	0.01
Household Products – 0.08%; 30.6.2023 0.09%			
1,438	Kimberly-Clark	137	0.08
Insurance – 0.05%; 30.6.2023 0.04%			
1,679	MetLife	87	0.05
Internet – 0.47%; 30.6.2023 0.40%			
3,285	Alphabet	360	0.20
1,980	Amazon.com	236	0.13
20	Booking	56	0.03
1,569	eBay	54	0.03
509	F5	71	0.04
490	VeriSign	79	0.04
		856	0.47
Machinery Construction & Mining – 0.02%; 30.6.2023 0.04%			
751	Terex	34	0.02
Machinery Diversified – 0.49%; 30.6.2023 0.48%			
1,462	Agco	139	0.08
726	Deere	228	0.13
896	Dover	108	0.06
471	Lindsay	48	0.03
83	Rockwell Automation	20	0.01
1,026	Watts Water Technologies	168	0.09
1,885	Xylem	169	0.09
		880	0.49
Media – 0.08%; 30.6.2023 0.04%			
2,113	Walt Disney	150	0.08
Metal & Hardware – 0.01%; 30.6.2023 0.02%			
434	Timken	27	0.01
Mining – 0.04%; 30.6.2023 0.04%			
2,133	Newmont	69	0.04
Miscellaneous Manufacturing – 0.10%; 30.6.2023 0.18%			
745	A O Smith	48	0.03
2,377	Donaldson	122	0.07
		170	0.10
Office & Business Equipment – 0.02%; 30.6.2023 0.02%			
181	Zebra Technologies	39	0.02
Office Furnishings – 0.02%; 30.6.2023 0.01%			
4,142	Steelcase	44	0.02
Oil & Gas Producers – 0.17%; 30.6.2023 0.43%			
1,840	EOG Resources	175	0.10

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
620	Occidental Petroleum	29	0.02
552	Pioneer Natural Resources	97	0.05
		301	0.17
Oil & Gas Services – 0.20%; 30.6.2023 0.50%			
6,064	Halliburton	172	0.10
4,449	Schlumberger	182	0.10
		354	0.20
Packaging & Containers – 0.15%; 30.6.2023 0.13%			
1,319	Ball	59	0.03
6,046	Graphic Packaging	117	0.07
2,807	Westrock	91	0.05
		267	0.15
Pharmaceuticals – 0.26%; 30.6.2023 0.28%			
480	Dexcom	47	0.03
323	Eli Lilly	148	0.08
2,125	Johnson & Johnson	261	0.15
		456	0.26
Pipelines – 0.19%; 30.6.2023 0.50%			
976	Cheniere Energy	131	0.07
10,272	Kinder Morgan	142	0.08
2,924	Williams	80	0.04
		353	0.19
Real Estate Investment Trusts – 0.08%; 30.6.2023 0.08%			
1,111	Equity Residential	53	0.03
3,122	Weyerhaeuser	85	0.05
		138	0.08
Retail – 0.05%; 30.6.2023 0.02%			
6,281	Chico's FAS	37	0.02
209	McDonald's	49	0.03
		86	0.05
Semiconductors – 1.15%; 30.6.2023 0.96%			
1,880	Advanced Micro Devices	217	0.12
839	Analog Devices	131	0.07
1,679	Applied Materials	213	0.12
220	Broadcom	193	0.11
3,890	Intel	153	0.09
1,081	Marvell Technology	51	0.03
969	Micron Technology	65	0.04
1,679	NVIDIA	652	0.36
824	ON Semiconductor	54	0.03
349	Ouster	2	0.00

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
394	Qorvo	35	0.02
2,918	Rambus	156	0.09
440	Silicon Laboratories	46	0.03
404	Skyworks Solutions	36	0.02
334	Texas Instruments	45	0.02
		2,049	1.15
Software – 1.00%; 30.6.2023 0.96%			
493	Adobe	231	0.13
241	Ansys	69	0.04
232	Aspen Technology	40	0.02
713	Cadence Design Systems	152	0.08
805	Dynatrace	35	0.02
203	Fair Isaac	186	0.10
246	Intuit	121	0.07
1,322	Microsoft	390	0.22
1,641	Oracle	136	0.08
936	Paychex	87	0.05
680	PTC	93	0.05
491	Salesforce	101	0.06
1,166	Splunk	139	0.08
		1,780	1.00
Telecommunications – 0.18%; 30.6.2023 0.18%			
3,914	A10 Networks	40	0.02
589	Arista Networks	109	0.06
3,576	Cisco Systems	142	0.08
13,212	CommScope	29	0.02
		320	0.18
Water – 0.14%; 30.6.2023 0.16%			
932	American Water Works	96	0.05
1,759	California Water Service	72	0.04
3,216	Essential Utilities	94	0.05
		262	0.14
BONDS – 12.04%; 30.6.2023 14.21%			
Brazilian Real Denominated Government Bonds – 0.00%; 30.6.2023 1.61%			
Mexican Peso Denominated Government Bonds – 0.00%; 30.6.2023 1.65%			
South African Rand Denominated Government Bonds – 0.00%; 30.6.2023 0.39%			
UK Sterling Denominated Government Bonds – 10.10%; 30.6.2023 9.57%			
£6,008,192	United Kingdom Gilt 0.375% 22/10/2030	4,921	2.74

BlackRock 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
£2,954,272	United Kingdom Gilt 1.25% 31/7/2051	1,572	0.88	38,452	Oakley Capital Investments	189	0.11
£5,818,337	United Kingdom Gilt 1.75% 22/1/2049	3,676	2.05	1,443,193	Schiehallion Fund	815	0.45
£5,672,836	United Kingdom Gilt 3.25% 31/1/2033	5,546	3.09	4,531,971	Starwood European Real Estate Finance	4,060	2.27
£1,682,641	United Kingdom Gilt 4.75% 7/12/2030	1,821	1.02	2,856,322	Syncona	3,525	1.97
£501,752	United Kingdom Inflation-Linked Gilt 0.125% 22/3/2068	567	0.32			34,782	19.41
		18,103	10.10				
US Dollar Denominated Corporate Bonds – 0.95%; 30.6.2023 0.00%				Exchange Traded Funds – 1.95%; 30.6.2023 6.93%			
	\$228 Ensemble Investment 0% 11/8/2028	1,710	0.95	782,301	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD†	3,500	1.95
US Dollar Denominated Government Bonds – 0.99%; 30.6.2023 0.99%				Fixed Income Funds – 1.18%; 30.6.2023 0.00%			
	\$2,025,900 United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026	1,775	0.99	16,888	iShares Core GBP Corp Bond UCITS ETF†	2,111	1.18
COLLECTIVE INVESTMENT SCHEMES – 42.17%; 30.6.2023 35.07%				Investment Trusts – 10.81%; 30.6.2023 10.42%			
Equity Funds – 19.41%; 30.6.2023 11.79%							
5,829,336	Blackrock Global Unconstrained Equity Fund UK†	10,202	5.69	6,462,751	Aquila European Renewables	4,340	2.42
549,562	BlackRock Growth and Recovery Fund†	5,059	2.82	1,897,324	Baillie Gifford US Growth Trust	3,423	1.91
2,129,207	Bluefield Solar Income Fund	2,508	1.40	4,794,894	Greencoat UK Wind	7,264	4.05
3,961,584	COIF Charities Property Fund	4,072	2.27	1,482,327	Gresham House Energy Storage Fund	1,586	0.89
15,536	HarbourVest Global Private Equity	367	0.21	47,289	HgCapital Trust	202	0.11
114,281	iShares Physical Gold ETC†	3,603	2.01	24,645	ICG Enterprise Trust	301	0.17
22,893	NB Private Equity Partners	382	0.21	155,995	Pantheon International	482	0.27
				220,860	Scottish Mortgage Investment Trust	1,780	0.99
						19,378	10.81
				Property Funds – 0.00%; 30.6.2023 5.20%			
				Short-term Money Market Funds – 8.82%; 30.6.2023 0.73%			
				158,166	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	15,818	8.82

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.52%; 30.6.2023 0.16%			
Forward Currency Contracts – (0.29%); 30.6.2023 0.12%			
INR 959,800,000	Indian Rupee vs US Dollar	(44)	(0.03)
¥297,000,000	Japanese Yen vs UK Sterling	4	0.00
¥314,259,000	Japanese Yen vs US Dollar	72	0.04
£5,770,220	UK Sterling vs Euro	2	0.00
£681,708	UK Sterling vs US Dollar	26	0.02
US\$2,097,941	US Dollar vs Japanese Yen	(108)	(0.06)

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
US\$11,451,845	US Dollar vs Taiwan Dollar	(467)	(0.26)
		(515)	(0.29)
Futures – 0.36%; 30.6.2023 0.17%			
(114)	Euro Stoxx 50 March 2024	48	0.03
22	Euro-Bund March 2024	56	0.03
(9)	Euro-Buxl March 2024	(60)	(0.03)
36	Long Gilt March 2024	235	0.13
33	MSCIEmMkexChinaNT Mar24 March 2024	45	0.02
10	NIKKEI 225 (OSE) Mar24 March 2024	39	0.02
(10)	S&P 500 E-Mini Index March 2024	(63)	(0.04)
81	S&P 500 E-Mini Index March 2024	423	0.24
46	US 10 Year Note (CBT) March 2024	132	0.07
(23)	US Ultra Bond (CBT) March 2024	(205)	(0.11)
		650	0.36
Inflation Swaps – 0.03%; 30.6.2023 (0.13%)			
1,035,393	Bank of America Merrill Lynch Euro 2.7575% vs Variable 15/5/2053	89	0.05
156,000	Goldman Sachs Euro 2.495% vs Variable 15/4/2052	(7)	(0.01)
113,175	Goldman Sachs Euro 2.5075% vs Variable 15/4/2052	(5)	0.00
158,000	Goldman Sachs Euro 2.535% vs Variable 15/4/2052	(6)	0.00
156,731	Goldman Sachs Euro 2.58% vs Variable 15/3/2052	(5)	0.00
285,227	UBS Euro 2.56% vs Variable 15/4/2052	(8)	(0.01)
300,000	UBS Euro 2.585% vs Variable 15/4/2052	(7)	0.00
		51	0.03
Options – 0.10%; 30.6.2023 0.06%			
(45)	EURO STOXX 50 Put 15/3/2024 4200	(11)	(0.01)
27	FTSE MIB Index Put 15/3/2024 28000	12	0.01
9,000,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	118	0.07
1,641	S&P 500 Call 17/1/2024 23	26	0.01
(24)	S&P 500 Put 15/3/2024 4100	(18)	(0.01)
24	S&P 500 Put 15/3/2024 4450	49	0.03
		176	0.10
Total Return Swaps – 0.32%; 30.6.2023 (0.06%)			
591	Bank of America Merrill Lynch SOX Index 15/11/2024	231	0.13
43,331	Citibank WisdomTree Carbon ETC 9/12/2024	81	0.04
2,551,430	JP Morgan Chase Bank JPBLJDY vs JP TONA Index 14/3/2024	49	0.03
1,744,267	JP Morgan Chase Bank JPBLJDY vs JP TONA Index 12/4/2024	10	0.01

BlackRock Charities Growth & Income Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
268,160	UBS Aquantum Scarcity Premium Commodity Index 9/8/2024	193	0.11
		564	0.32
Portfolio of investments		175,531	97.93
	Net other assets	3,705	2.07
Total net assets		179,236	100.00

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

The counterparties for the forward currency contracts are Goldman Sachs International, HSBC Bank Plc, Morgan Stanley & Co. International Plc, Royal Bank of Scotland Plc and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 59 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

[†] Managed by a related party.

BlackRock Charities Growth & Income Fund

Statement of Total Return (unaudited)

for the six months ended 31 December 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	5,609	(3,313)
Revenue	2,549	3,219
Expenses	(361)	(378)
Interest payable and similar charges	(31)	(1)
Net revenue before taxation	2,157	2,840
Taxation	(17)	(20)
Net revenue after taxation	2,140	2,820
Total return before distributions	7,749	(493)
Distributions	(2,485)	(3,180)
Change in net assets attributable to unitholders from investment activities	5,264	(3,673)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	175,442	179,660
Amounts receivable on issue of units	100	550
Amounts payable on cancellation of units	(1,829)	(826)
	(1,729)	(276)
Change in net assets attributable to unitholders from investment activities	5,264	(3,673)
Retained distribution on accumulation units	767	744
Movement in Income Reserve Account	(508)	359
Closing net assets attributable to unitholders	179,236	176,814

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

BlackRock Charities Growth & Income Fund

Balance Sheet (unaudited)

at 31 December 2023

	31.12.2023 £000's	30.6.2023 £000's
Assets:		
Fixed assets		
– Investment assets	176,545	172,435
Current assets		
– Debtors	459	475
– Cash and bank balances	3,695	3,934
– Cash collateral posted	1,652	1,557
Total assets	182,351	178,401
Liabilities:		
Investment liabilities	(1,014)	(1,204)
Creditors		
– Amounts due to futures clearing houses and brokers	(793)	(391)
– Cash collateral payable	–	(42)
– Distributions payable	(1,107)	(1,113)
– Other creditors	(201)	(209)
Total liabilities	(3,115)	(2,959)
Net assets attributable to unitholders	179,236	175,442

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

BlackRock Charities UK Bond Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Charities UK Bond Fund

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	26,732,532	39,290	147.0
A Accumulation	182,533	8,455	4,632

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 20.1.2024 Pence per Unit
A Income	1.5000
A Accumulation	46.7320

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	0.42%	0.38%
A Accumulation	0.42%	0.38%

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 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 97.95%; 30.6.2023 98.19%				£100,000	EDP Finance 8.625% 4/1/2024	100	0.21
UK STERLING – 95.30%; 30.6.2023 97.29%				£109,000	Electricite de France 5.875% 18/7/2031	115	0.24
UK Sterling Denominated Corporate Bonds – 53.13%; 30.6.2023 57.07%				£100,000	Electricite de France 5.875% Perpetual 22/1/2029	91	0.19
£87,000	Aegon 6.125% 15/12/2031	93	0.19	£300,000	Electricity North West 8.875% 25/3/2026	326	0.68
£200,000	Amgen 5.5% 7/12/2026	206	0.43	£100,000	Enel Finance International 2.875% 11/4/2029	92	0.19
£875,000	Anheuser-Busch InBev 9.75% 30/7/2024	892	1.87	£525,000	Eversholt Funding 6.359% 2/12/2025	538	1.13
£100,000	Aviva 5.125% 4/6/2050	95	0.20	£398,000	Ford Motor Credit 4.535% 6/3/2025	392	0.82
£461,000	AXA 5.453% Perpetual 4/3/2026	455	0.95	£452,000	Galwick Funding 6.125% 2/3/2026	462	0.97
£120,000	AXA 6.6862% Perpetual 6/7/2026	122	0.26	£385,000	Goldman Sachs 1% 16/12/2025	369	0.77
£200,000	Banco Santander 5.125% 25/1/2030	203	0.43	£815,000	Goldman Sachs 7.125% 7/8/2025	841	1.76
£750,000	Bank of America 7% 31/7/2028	827	1.73	£211,357	Greene King Finance 3.593% 15/3/2035	188	0.39
£493,000	Barclays 3% 8/5/2026	468	0.98	£230,000	Holcim Sterling Finance Netherlands 3% 12/5/2032	199	0.42
£258,000	Barclays 8.407% 14/11/2032	275	0.58	£897,000	HSBC 6.5% 20/5/2024	899	1.88
£904,000	BNP Paribas 3.375% 23/1/2026	876	1.83	£100,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual 5/11/2031	104	0.22
£200,000	BNP Paribas 5.75% 13/6/2032	211	0.44	£250,000	Iberdrola Finanzas 7.375% 29/1/2024	250	0.52
£300,000	BPCE 6.125% 24/5/2029	311	0.65	£210,000	Imperial Brands Finance 8.125% 15/3/2024	211	0.44
£666,000	Citigroup 5.875% 1/7/2024	664	1.39	£700,000	ING Groep 3% 18/2/2026	675	1.41
£439,000	Comcast 5.5% 23/11/2029	468	0.98	£638,000	International Development Association 0.375% 22/9/2027	561	1.18
£311,000	Cooperatieve Rabobank 5.25% 14/9/2027	314	0.66	£1,082,000	JPMorgan Chase 0.991% 28/4/2026	1,022	2.14
£100,000	Deutsche Bank 1.875% 22/12/2028	87	0.18	£156,000	Legal & General 5.125% 14/11/2048	152	0.32
£400,000	Deutsche Bank 4% 24/6/2026	389	0.81	£1,042,000	Lloyds Bank 7.5% 15/4/2024	1,047	2.19
£100,000	Deutsche Bank 6.125% 12/12/2030	101	0.21	£330,000	Lloyds Banking 1.985% 15/12/2031	296	0.62
£345,000	Deutsche Telekom International Finance 8.875% 27/11/2028	415	0.87	£320,000	Motability Operations 5.625% 29/11/2030	345	0.72
£700,000	Dexia Credit Local 0.25% 10/12/2026	624	1.31	£179,000	NatWest 3.125% 28/3/2027	170	0.36
£400,000	Dexia Credit Local 4.375% 18/2/2026	399	0.84	£855,000	NatWest 3.622% 14/8/2030	818	1.71
£356,000	E.ON International Finance 6.25% 3/6/2030	385	0.81	£448,000	NGG Finance 5.625% 18/6/2073	441	0.92
£350,000	Eastern Power Networks 8.5% 31/3/2025	361	0.76	£514,000	NIE Finance 6.375% 2/6/2026	532	1.11
				£141,000	Orange 8.125% 20/11/2028	165	0.35
				£331,000	Orsted 4.875% 12/1/2032	328	0.69
				£115,000	Porterbrook Rail Finance 7.125% 20/10/2026	122	0.26
				£187,004	Prs Finance 1.75% 24/11/2026	175	0.37
				£115,000	RI Finance Bonds No 3 6.125% 13/11/2028	117	0.25
				£543,000	Santander UK 2.92% 8/5/2026	519	1.09

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
£225,000	Santander UK 7.482% 29/8/2029	244	0.51	£447,000	United Kingdom Gilt 1.5% 31/7/2053	249	0.52
£100,000	Sky 6% 21/5/2027	106	0.22	£129,019	United Kingdom Gilt 1.625% 22/10/2071	67	0.14
£494,000	Society of Lloyd's 4.75% 30/10/2024	489	1.02	£910,000	United Kingdom Gilt 2.5% 22/7/2065	636	1.33
£100,000	Southern Gas Networks 1.25% 2/12/2031	77	0.16	£612,000	United Kingdom Gilt 3.25% 22/1/2044	539	1.13
£328,000	SP Manweb 4.875% 20/9/2027	333	0.70	£773,000	United Kingdom Gilt 3.5% 22/1/2045	704	1.47
£570,000	SSE 8.375% 20/11/2028	667	1.40	£67,000	United Kingdom Gilt 3.5% 22/7/2068	60	0.13
£100,000	Thames Water Utilities Finance 4% 19/6/2025	95	0.20	£71,000	United Kingdom Gilt 3.75% 29/1/2038	70	0.15
£115,000	UBS 2.25% 9/6/2028	104	0.22	£248,000	United Kingdom Gilt 3.75% 22/7/2052	233	0.49
£640,000	UBS 8.75% 18/12/2025	670	1.40	£88,000	United Kingdom Gilt 3.75% 22/10/2053	82	0.17
£398,000	UNITE USAF II 3.921% 30/6/2025	387	0.81	£571,000	United Kingdom Gilt 4% 22/1/2060	565	1.18
£100,000	Verizon Communications 2.5% 8/4/2031	87	0.18	£166,000	United Kingdom Gilt 4% 22/10/2063	164	0.34
£200,000	Volkswagen Financial Services 5.875% 23/5/2029	207	0.43	£368,000	United Kingdom Gilt 4.125% 29/1/2027	373	0.78
		25,369	53.13	£75,000	United Kingdom Gilt 4.25% 7/6/2032	79	0.16
UK Sterling Denominated Government Bonds – 42.17%; 30.6.2023 40.22%				£638,000	United Kingdom Gilt 4.25% 7/9/2039	658	1.38
£500,000	Caisse des Depots et Consignations 1.125% 16/12/2024	482	1.01	£970,000	United Kingdom Gilt 4.25% 7/12/2040	996	2.09
£448,000	CPPIB Capital 4.375% 2/3/2026	448	0.94	£502,000	United Kingdom Gilt 4.25% 7/12/2046	510	1.07
£400,000	Development Bank of Japan 1.25% 31/1/2025	384	0.80	£1,640,431	United Kingdom Gilt 4.25% 7/12/2049	1,667	3.49
£200,000	Development Bank of Japan 5.25% 30/3/2026	203	0.42	£904,360	United Kingdom Gilt 4.25% 7/12/2055	927	1.94
£592,000	Kommunalbanken 4% 13/2/2026	588	1.23	£217,696	United Kingdom Gilt 4.5% 7/9/2034	234	0.49
£589,000	Nederlandse Waterschapsbank 4.5% 18/6/2025	587	1.23	£623,000	United Kingdom Gilt 4.5% 7/12/2042	657	1.38
£854,000	Province of Ontario Canada 0.25% 15/12/2026	762	1.60	£771,621	United Kingdom Gilt 4.75% 7/12/2030	835	1.75
£455,000	United Kingdom Gilt 0.5% 31/1/2029	395	0.83	£340,997	United Kingdom Gilt 5% 7/3/2025	344	0.72
£248,000	United Kingdom Gilt 0.5% 22/10/2061	84	0.18	£2,273,905	United Kingdom Gilt 6% 7/12/2028	2,543	5.33
£156,000	United Kingdom Gilt 0.875% 31/7/2033	122	0.26	£186,000	United Kingdom Inflation-Linked Gilt 0.625% 22/3/2045	183	0.38
£403,000	United Kingdom Gilt 1.125% 31/1/2039	274	0.57			20,133	42.17
£46,000	United Kingdom Gilt 1.125% 22/10/2073	19	0.04	EURO – 2.65%; 30.6.2023 0.90%			
£2,331,000	United Kingdom Gilt 1.25% 22/7/2027	2,163	4.53	Euro Denominated Corporate Bonds – 2.65%; 30.6.2023 0.36%			
£145,000	United Kingdom Gilt 1.25% 31/7/2051	77	0.16	€225,000	Assa Ablox 3.875% 13/9/2030	205	0.43
£280,000	United Kingdom Gilt 1.5% 22/7/2047	170	0.36				

BlackRock Charities UK Bond Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
€500,000	BUPA Finance 5% 12/10/2030	465	0.97
€230,000	International Bank for Reconstruction & Development 0.2% 21/1/2061	75	0.16
€500,000	Thames Water Utilities Finance 4% 18/4/2027	418	0.88
€100,000	UBS 7.75% 1/3/2029	100	0.21
		1,263	2.65
Euro Denominated Government Bonds – 0.00%; 30.6.2023 0.54%			
DERIVATIVES – 0.83%; 30.6.2023 (0.68%)			
Credit Default Swaps – (0.25%); 30.6.2023 (0.13%)			
7,000,000	XGS (iTraxx) 1% 20/12/2028	(120)	(0.25)
Forward Currency Contracts – 0.01%; 30.6.2023 0.04%			
€370,000	Euro vs UK Sterling	2	0.01
¥7,150,000	Japanese Yen vs UK Sterling [^]	–	0.00
£1,663,129	UK Sterling vs Euro	(1)	0.00
£59,326	UK Sterling vs Japanese Yen	(1)	0.00
£307,410	UK Sterling vs US Dollar	8	0.00
US\$340,000	US Dollar vs UK Sterling	(5)	0.00
		3	0.01
Futures – 0.79%; 30.6.2023 (0.21%)			
(10)	Euro-Bobl March 2024	(14)	(0.03)
(1)	Euro-Bund March 2024	1	0.00
(1)	Japan 10 Year Bond (OSE) March 2024	(5)	(0.01)
58	Long Gilt March 2024	377	0.79
58	US 5 Year Note (CBT) March 2024	84	0.18
(9)	US Ultra Bond (CBT) March 2024	(65)	(0.14)
		378	0.79
Inflation Swaps – (0.02%); 30.6.2023 (0.23%)			
1,210,000	Morgan Stanley (US Dollar) 2.4375% vs Variable 16/11/2028	(7)	(0.02)
Interest Rate Swaps – 0.30%; 30.6.2023 (0.15%)			
539,000	Bank of America Merrill Lynch (UK Sterling) 0.09194% vs Variable 10/12/2026	55	0.11

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
165,000	Bank of America Merrill Lynch (UK Sterling) 3.72889% vs Variable 14/12/2043	(2)	0.00
60,000	Bank of America Merrill Lynch (UK Sterling) 4.06% vs Variable 12/12/2025 [^]	–	0.00
189,000	BNP Paribas (Euro) (0.0252)% vs Variable 21/1/2061	93	0.19
705,000	BNP Paribas (UK Sterling) 3.87177% vs Variable 16/12/2025	4	0.01
799,696,000	Goldman Sachs (Japanese Yen) 0.414% vs Variable 22/10/2025	(7)	(0.01)
915,000	Goldman Sachs (UK Sterling) 3.4% vs Variable 20/12/2025	1	0.00
85,000	Goldman Sachs (UK Sterling) 3.8275% vs Variable 12/12/2043	(1)	0.00
1,240,000	Morgan Stanley (Euro) 2.87479% vs Variable 4/5/2028	(25)	(0.05)
140,000	Morgan Stanley (UK Sterling) 3.48% vs Variable 20/12/2043	1	0.00
920,000	Morgan Stanley (UK Sterling) 3.7687% vs Variable 16/12/2025	4	0.01
1,120,000	Morgan Stanley (UK Sterling) 4.0565% vs Variable 2/5/2028	19	0.04
		142	0.30
Portfolio of investments		47,161	98.78

CASH EQUIVALENTS

Short-term Money Market Funds – 1.04%; 30.6.2023 0.04%

495,112	BlackRock ICS Sterling Liquidity Fund - Agency Income Class [†]	495	1.04
Net other assets		89	0.18

Total net assets **47,745** **100.00**

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

The counterparties for the forward currency contracts are Barclays Bank Plc, BNP Paribas Arbitrage SNC, Goldman Sachs International, 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, UBS AG, Westpac Banking Corporation and Westpac Banking Corporation.

[^] 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 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Income		
Net capital gains/(losses)	3,296	(7,758)
Revenue	790	1,084
Expenses	(88)	(154)
Interest payable and similar charges	(33)	(64)
Net revenue before taxation	669	866
Taxation	(1)	–
Net revenue after taxation	668	866
Total return before distributions	3,964	(6,892)
Distributions	(1,062)	(2,021)
Change in net assets attributable to unitholders from investment activities	2,902	(8,913)

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	31.12.2023	31.12.2022
£000's	£000's	£000's
Opening net assets attributable to unitholders	45,962	94,458
Amounts receivable on issue of units	888	7,038
Amounts payable on cancellation of units	(2,246)	(22,389)
	(1,358)	(15,351)
Change in net assets attributable to unitholders from investment activities	2,902	(8,913)
Retained distribution on accumulation units	167	314
Movement in Income Reserve Account	72	221
Closing net assets attributable to unitholders	47,745	70,729

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

BlackRock Charities UK Bond Fund

Balance Sheet (unaudited)

at 31 December 2023

Notes	31.12.2023 £000's	30.6.2023 £000's
Assets:		
Fixed assets		
– Investment assets	47,414	45,414
Current assets		
– Debtors	784	737
– Cash and bank balances	311	546
– Cash collateral posted	354	464
– Cash equivalents	495	20
Total assets	49,358	47,181
Liabilities:		
Investment liabilities	(253)	(596)
Creditors		
– Amounts due to futures clearing houses and brokers	(575)	(118)
– Distributions payable	(401)	(417)
– Other creditors	(384)	(88)
Total liabilities	(1,613)	(1,219)
Net assets attributable to unitholders	47,745	45,962

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

BlackRock Charities UK Equity ESG Fund

About the Fund

The Fund is a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-Fund was established on 1 April 2019 and was authorised by the FCA on 1 April 2019. The Sub-Fund's FCA product reference number is 839487.

Risk and Reward Profile

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

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

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

BlackRock Charities UK Equity ESG Fund

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	5,721,402	13,017	227.5
A Accumulation	348,095	1,812	520.6

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 20.1.2024 Pence per Unit
A Income	1.9100
A Accumulation	4.3230

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	0.67%	0.50%
A Accumulation	0.66%	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 ESG Fund

Portfolio Statement (unaudited)

at 31 December 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 90.10%; 30.6.2023 89.76%			
AUSTRALIA – 2.94%; 30.6.2023 2.91%			
Mining – 2.52%; 30.6.2023 2.21%			
13,918	BHP	374	2.52
Oil & Gas Producers – 0.42%; 30.6.2023 0.70%			
3,758	Woodside Energy	62	0.42
BERMUDA – 1.30%; 30.6.2023 1.35%			
Insurance – 1.30%; 30.6.2023 1.35%			
18,288	Hiscox	193	1.30
HONG KONG – 2.71%; 30.6.2023 3.49%			
Insurance – 2.71%; 30.6.2023 3.49%			
45,306	Prudential	402	2.71
UNITED KINGDOM – 83.15%; 30.6.2023 82.01%			
Banks – 8.03%; 30.6.2023 8.77%			
73,225	HSBC	465	3.14
455,749	Lloyds Banking	217	1.46
66,681	NatWest	146	0.98
54,690	Standard Chartered	364	2.45
		1,192	8.03
Commercial Services – 11.17%; 30.6.2023 11.15%			
3,278	Ashtead	179	1.21
329,377	Hays	360	2.43
26,463	RELX	823	5.55
66,667	Rentokil Initial	294	1.98
		1,656	11.17
Cosmetics & Personal Care – 2.78%; 30.6.2023 3.36%			
10,833	Unilever	412	2.78
Diversified Financial Services – 2.46%; 30.6.2023 1.02%			
84,714	Ashmore	189	1.27
1,903	London Stock Exchange	176	1.19
		365	2.46
Electronics – 1.02%; 30.6.2023 0.76%			
6,568	Oxford Instruments	151	1.02
Food Producers – 2.82%; 30.6.2023 2.50%			
63,501	Tate & Lyle	418	2.82
Food Services – 1.61%; 30.6.2023 1.15%			
11,102	Compass	238	1.61
Gas – 1.48%; 30.6.2023 1.60%			
156,592	Centrica	220	1.48

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Healthcare Products – 2.35%; 30.6.2023 3.12%			
32,319	Smith & Nephew	348	2.35
Home Builders – 2.76%; 30.6.2023 2.30%			
5,350	Berkeley	251	1.69
107,714	Taylor Wimpey	158	1.07
		409	2.76
Home Furnishings – 1.00%; 30.6.2023 0.74%			
18,225	Howden Joinery	148	1.00
Household Products – 4.30%; 30.6.2023 4.70%			
11,775	Reckitt Benckiser	638	4.30
Insurance – 2.90%; 30.6.2023 2.44%			
80,544	Phoenix	430	2.90
Internet – 0.00%; 30.6.2023 0.72%			
Machinery Diversified – 1.13%; 30.6.2023 0.00%			
1,600	Spirax-Sarco Engineering	168	1.13
Media – 1.63%; 30.6.2023 2.58%			
25,058	Pearson	242	1.63
Mining – 5.71%; 30.6.2023 4.89%			
14,497	Rio Tinto	847	5.71
Oil & Gas Producers – 9.86%; 30.6.2023 10.50%			
85,134	BP	397	2.68
41,396	Shell	1,064	7.18
		1,461	9.86
Pharmaceuticals – 8.35%; 30.6.2023 9.20%			
11,074	AstraZeneca	1,174	7.92
4,427	GSK	64	0.43
		1,238	8.35
Private Equity – 4.80%; 30.6.2023 4.21%			
29,411	3i	712	4.80
Real Estate Investment Trusts – 2.60%; 30.6.2023 1.51%			
43,389	Segro	385	2.60
Retail – 3.32%; 30.6.2023 3.53%			
3,191	Next	259	1.75
17,454	WH Smith	233	1.57
		492	3.32
Toys, Games & Hobbies – 1.07%; 30.6.2023 1.26%			
1,612	Games Workshop	159	1.07

BlackRock Charities UK Equity ESG Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
COLLECTIVE INVESTMENT			
SCHEMES – 9.50%; 30.6.2023 9.48%			
Equity Funds – 9.08%; 30.6.2023 8.43%			
146,290	BlackRock Growth and Recovery Fund†	1,346	9.08
Short-term Money Market Funds – 0.42%; 30.6.2023 1.05%			
626	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	63	0.42
Portfolio of investments		14,769	99.60
Net other assets		60	0.40
Total net assets		14,829	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 2023

	31.12.2023	31.12.2022
	£000's	£000's
Income		
Net capital gains	449	798
Revenue	252	998
Expenses	(46)	(117)
Net revenue before taxation	206	881
Taxation	(11)	1
Net revenue after taxation	195	882
Total return before distributions	644	1,680
Distributions	(232)	(1,010)
Change in net assets attributable to unitholders from investment activities	412	670

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	31.12.2023	31.12.2022
	£000's	£000's
Opening net assets attributable to unitholders	15,918	57,877
Amounts receivable on issue of units	419	2,601
Amounts payable on cancellation of units	(1,928)	(30,995)
	(1,509)	(28,394)
Change in net assets attributable to unitholders from investment activities	412	670
Retained distribution on accumulation units	30	42
Movement in Income Reserve Account	(22)	26
Closing net assets attributable to unitholders	14,829	30,221

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

BlackRock Charities UK Equity ESG Fund

Balance Sheet (unaudited)

at 31 December 2023

	31.12.2023 £000's	30.6.2023 £000's
Assets:		
Fixed assets		
– Investment assets	14,769	15,797
Current assets		
– Debtors	96	130
– Cash and bank balances	105	152
Total assets	14,970	16,079
Liabilities:		
Creditors		
– Distributions payable	(109)	(127)
– Other creditors	(32)	(34)
Total liabilities	(141)	(161)
Net assets attributable to unitholders	14,829	15,918

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

BlackRock Charities UK Equity Fund

About the Fund

The Fund is a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-Fund was established on 1 April 2019 and was authorised by the FCA on 1 April 2019. The Sub-Fund's FCA product reference number is 839486.

Risk and Reward Profile

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

- The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.

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

BlackRock Charities UK Equity Fund

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	23,124,543	167,037	722.3
A Accumulation	966,662	24,708	2,556

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 20.1.2024 Pence per Unit
A Income	6.2000
A Accumulation	21.6700

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	0.52%	0.51%
A Accumulation	0.52%	0.51%

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 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 89.82%; 30.6.2023 89.95%			
AUSTRALIA – 3.07%; 30.6.2023 3.07%			
Mining – 2.65%; 30.6.2023 2.35%			
189,200	BHP	5,089	2.65
Oil & Gas Producers – 0.42%; 30.6.2023 0.72%			
48,094	Woodside Energy	799	0.42
BERMUDA – 1.31%; 30.6.2023 1.37%			
Insurance – 1.31%; 30.6.2023 1.37%			
237,596	Hiscox	2,504	1.31
HONG KONG – 2.61%; 30.6.2023 3.27%			
Insurance – 2.61%; 30.6.2023 3.27%			
563,600	Prudential	4,999	2.61
UNITED KINGDOM – 82.83%; 30.6.2023 82.24%			
Agriculture – 1.51%; 30.6.2023 1.75%			
126,516	British American Tobacco	2,903	1.51
Banks – 7.47%; 30.6.2023 8.14%			
751,637	HSBC	4,776	2.49
5,663,218	Lloyds Banking	2,702	1.41
886,645	NatWest	1,944	1.01
737,914	Standard Chartered	4,916	2.56
		14,338	7.47
Commercial Services – 10.93%; 30.6.2023 11.73%			
42,846	Ashtead	2,340	1.22
4,565,511	Hays	4,986	2.60
315,734	RELX	9,816	5.12
864,868	Rentokil Initial	3,812	1.99
		20,954	10.93
Cosmetics & Personal Care – 2.57%; 30.6.2023 3.08%			
129,851	Unilever	4,934	2.57
Diversified Financial Services – 2.40%; 30.6.2023 1.02%			
1,056,122	Ashmore	2,353	1.23
24,154	London Stock Exchange	2,240	1.17
		4,593	2.40
Electronics – 1.03%; 30.6.2023 0.94%			
85,824	Oxford Instruments	1,970	1.03
Food Producers – 2.84%; 30.6.2023 2.64%			
825,117	Tate & Lyle	5,438	2.84

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Services – 1.62%; 30.6.2023 1.15%			
144,473	Compass	3,100	1.62
Gas – 1.49%; 30.6.2023 1.70%			
2,027,709	Centrica	2,849	1.49
Healthcare Products – 2.48%; 30.6.2023 3.19%			
441,422	Smith & Nephew	4,754	2.48
Home Builders – 2.84%; 30.6.2023 2.19%			
69,576	Berkeley	3,262	1.70
1,492,176	Taylor Wimpey	2,194	1.14
		5,456	2.84
Home Furnishings – 1.02%; 30.6.2023 0.76%			
240,521	Howden Joinery	1,956	1.02
Household Products – 4.01%; 30.6.2023 4.43%			
142,056	Reckitt Benckiser	7,699	4.01
Insurance – 3.05%; 30.6.2023 2.55%			
1,097,078	Phoenix	5,858	3.05
Internet – 0.88%; 30.6.2023 0.89%			
233,496	Auto Trader	1,681	0.88
Machinery Diversified – 1.16%; 30.6.2023 0.00%			
21,200	Spirax-Sarco Engineering	2,227	1.16
Media – 1.64%; 30.6.2023 2.62%			
325,343	Pearson	3,137	1.64
Mining – 5.38%; 30.6.2023 4.67%			
176,665	Rio Tinto	10,321	5.38
Oil & Gas Producers – 8.88%; 30.6.2023 10.13%			
691,509	BP	3,223	1.68
537,123	Shell	13,801	7.20
		17,024	8.88
Pharmaceuticals – 7.68%; 30.6.2023 8.28%			
132,634	AstraZeneca	14,057	7.33
46,755	GSK	678	0.35
		14,735	7.68
Private Equity – 4.93%; 30.6.2023 4.22%			
390,901	3i	9,460	4.93
Real Estate Investment Trusts – 2.61%; 30.6.2023 1.34%			
563,653	Segro	4,996	2.61
Retail – 3.34%; 30.6.2023 3.62%			
41,615	Next	3,378	1.76

BlackRock Charities UK Equity Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
226,845	WH Smith	3,024	1.58
		6,402	3.34
Toys, Games & Hobbies – 1.07%; 30.6.2023 1.20%			
20,902	Games Workshop	2,057	1.07
COLLECTIVE INVESTMENT SCHEMES – 9.55%; 30.6.2023 9.52%			
Equity Funds – 9.20%; 30.6.2023 8.93%			
1,915,609	BlackRock Growth and Recovery Fund†	17,633	9.20
Short-term Money Market Funds – 0.35%; 30.6.2023 0.59%			
6,677	BlackRock ICS Sterling Environmentally Aware Fund - Agency Income Class†	668	0.35
Portfolio of investments		190,534	99.37
Net other assets		1,211	0.63
Total net assets		191,745	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 2023

	31.12.2023	31.12.2022
	£000's	£000's
Income		
Net capital gains	6,035	7,089
Revenue	3,428	4,081
Expenses	(487)	(513)
Net revenue before taxation	2,941	3,568
Taxation	–	2
Net revenue after taxation	2,941	3,570
Total return before distributions	8,976	10,659
Distributions	(3,413)	(4,085)
Change in net assets attributable to unitholders from investment activities	5,563	6,574

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	31.12.2023	31.12.2022
	£000's	£000's
Opening net assets attributable to unitholders	189,189	205,197
Amounts receivable on issue of units	1,428	747
Amounts payable on cancellation of units	(4,939)	(7,998)
	(3,511)	(7,251)
Change in net assets attributable to unitholders from investment activities	5,563	6,574
Retained distribution on accumulation units	419	401
Movement in Income Reserve Account	85	408
Closing net assets attributable to unitholders	191,745	205,329

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

BlackRock Charities UK Equity Fund

Balance Sheet (unaudited)

at 31 December 2023

	31.12.2023 £000's	30.6.2023 £000's
Assets:		
Fixed assets		
– Investment assets	190,534	188,193
Current assets		
– Debtors	392	434
– Cash and bank balances	2,519	2,379
Total assets	193,445	191,006
Liabilities:		
Creditors		
– Distributions payable	(1,434)	(1,532)
– Other creditors	(266)	(285)
Total liabilities	(1,700)	(1,817)
Net assets attributable to unitholders	191,745	189,189

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

BlackRock Charities UK Equity Index Fund

About the Fund

The Fund is a sub-fund of BlackRock Charities Funds, a non-UCITS retail scheme under the COLL Sourcebook. The Sub-Fund was established on 1 April 2019 and was authorised by the FCA on 1 April 2019. The Sub-Fund's FCA product reference number is 839488.

Risk and Reward Profile

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

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

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

BlackRock Charities UK Equity Index Fund

Net Asset Value

At 31 December 2023	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	7,445,740	107,527	1,444
A Accumulation	9,603	305	3,176
X Income	26,193,632	30,541	116.6

Distributions Payable for the period to 31 December 2023

Unit Class	Distribution payable on 20.1.2024 Pence per Unit
A Income	9.1474
A Accumulation	20.0622
X Income	0.7599

Operating Charges

Unit Class	1.7.2023 to 31.12.2023	1.7.2022 to 30.6.2023
A Income	0.09%	0.09%
A Accumulation	0.09%	0.08%
X Income	0.02%	0.01%

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 2023

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 93.59%; 30.6.2023 94.03%			
AUSTRIA – 0.02%; 30.6.2023 0.03%			
Hand & Machine Tools – 0.02%; 30.6.2023 0.03%			
835	RHI Magnesita	29	0.02
BERMUDA – 0.17%; 30.6.2023 0.17%			
Commercial Services – 0.01%; 30.6.2023 0.01%			
1,474	Ocean Wilsons	18	0.01
Insurance – 0.16%; 30.6.2023 0.16%			
20,388	Hiscox	215	0.16
CHILE – 0.25%; 30.6.2023 0.22%			
Mining – 0.25%; 30.6.2023 0.22%			
20,345	Antofagasta	342	0.25
CZECH REPUBLIC – 0.00%; 30.6.2023 0.00%			
Commercial Services – 0.00%; 30.6.2023 0.00%			
2,749	WAG Payment Solutions	2	0.00
GEORGIA – 0.06%; 30.6.2023 0.06%			
Banks – 0.06%; 30.6.2023 0.06%			
3,100	TBC Bank	88	0.06
GERMANY – 0.16%; 30.6.2023 0.14%			
Leisure Time – 0.12%; 30.6.2023 0.10%			
27,176	TUI	166	0.12
Real Estate Investment & Services – 0.04%; 30.6.2023 0.04%			
64,523	Sirius Real Estate	61	0.04
GIBRALTAR – 0.01%; 30.6.2023 0.02%			
Entertainment – 0.01%; 30.6.2023 0.02%			
21,532	888	20	0.01
GUERNSEY – 0.04%; 30.6.2023 0.02%			
Investment Companies – 0.02%; 30.6.2023 0.01%			
28,991	Chrysalis Investments	22	0.02
Real Estate Investment & Services – 0.00%; 30.6.2023 0.00%			
11,155	Raven Property Grou Gbp 1 ¹	–	0.00
Real Estate Investment Trusts – 0.02%; 30.6.2023 0.01%			
31,030	Balanced Commercial Property Trust	22	0.02
HONG KONG – 1.06%; 30.6.2023 1.33%			
Insurance – 1.05%; 30.6.2023 1.32%			
163,722	Prudential	1,452	1.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Transportation – 0.01%; 30.6.2023 0.01%			
21,795	Taylor Maritime Investments	15	0.01
HUNGARY – 0.07%; 30.6.2023 0.00%			
Airlines – 0.07%; 30.6.2023 0.00%			
4,627	Wizz Air	102	0.07
IRELAND – 3.07%; 30.6.2023 4.41%			
Beverages – 0.00%; 30.6.2023 0.02%			
Building Materials – 0.00%; 30.6.2023 1.41%			
Commercial Services – 1.27%; 30.6.2023 1.20%			
54,858	Experian	1,756	1.27
Entertainment – 1.06%; 30.6.2023 1.19%			
10,492	Flutter Entertainment	1,460	1.06
Food Producers – 0.05%; 30.6.2023 0.02%			
24,902	C&C	38	0.03
35,028	Greencore	34	0.02
		72	0.05
Forest Products & Paper – 0.35%; 30.6.2023 0.29%			
15,486	Smurfit Kappa	482	0.35
Mining – 0.01%; 30.6.2023 0.01%			
3,657	Kenmare Resources	14	0.01
Oil & Gas Producers – 0.24%; 30.6.2023 0.19%			
5,730	DCC	331	0.24
Retail – 0.08%; 30.6.2023 0.07%			
12,615	Grafton	115	0.08
Software – 0.01%; 30.6.2023 0.01%			
7,169	Hostelworld	10	0.01
ISLE OF MAN – 0.06%; 30.6.2023 0.08%			
Entertainment – 0.06%; 30.6.2023 0.08%			
17,318	Playtech	78	0.06
ISRAEL – 0.06%; 30.6.2023 0.06%			
Diversified Financial Services – 0.06%; 30.6.2023 0.06%			
5,076	Plus500	84	0.06
JERSEY – 0.10%; 30.6.2023 0.09%			
Diversified Financial Services – 0.05%; 30.6.2023 0.04%			
9,263	JTC	75	0.05
Mining – 0.05%; 30.6.2023 0.05%			
71,098	Centamin	71	0.05

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
JORDAN – 0.13%; 30.6.2023 0.14%			
Pharmaceuticals – 0.13%; 30.6.2023 0.14%			
9,715	Hikma Pharmaceuticals	174	0.13
LITHUANIA – 0.03%; 30.6.2023 0.00%			
Internet – 0.03%; 30.6.2023 0.00%			
15,491	Baltic Classifieds	37	0.03
MAURITIUS – 0.00%; 30.6.2023 0.00%			
Mining – 0.00%; 30.6.2023 0.00%			
4,151	Capital	4	0.00
MEXICO – 0.05%; 30.6.2023 0.05%			
Mining – 0.05%; 30.6.2023 0.05%			
11,164	Fresnillo	66	0.05
NETHERLANDS – 0.01%; 30.6.2023 0.01%			
Lodging – 0.01%; 30.6.2023 0.01%			
937	PPHE Hotel	11	0.01
PERU – 0.02%; 30.6.2023 0.01%			
Mining – 0.02%; 30.6.2023 0.01%			
19,482	Hochschild Mining	21	0.02
RUSSIA – 0.00%; 30.6.2023 0.00%			
Iron & Steel – 0.00%; 30.6.2023 0.00%			
46,162	Evraz ¹	–	0.00
SINGAPORE – 0.01%; 30.6.2023 0.01%			
Electricity – 0.01%; 30.6.2023 0.01%			
885	XP Power	12	0.01
SOUTH AFRICA – 0.15%; 30.6.2023 0.13%			
Banks – 0.14%; 30.6.2023 0.12%			
37,081	Investec	197	0.14
Mining – 0.01%; 30.6.2023 0.01%			
12,344	Petra Diamonds	9	0.01
SWITZERLAND – 2.78%; 30.6.2023 2.76%			
Airlines – 0.00%; 30.6.2023 0.09%			
Beverages – 0.20%; 30.6.2023 0.20%			
11,791	Coca-Cola HBC	272	0.20
Commercial Services – 0.06%; 30.6.2023 0.04%			
45,923	IWG	87	0.06
Iron & Steel – 0.01%; 30.6.2023 0.01%			
13,811	Ferrexpo	12	0.01

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Mining – 2.51%; 30.6.2023 2.42%			
735,851	Glencore	3,474	2.51
UNITED ARAB EMIRATES – 0.07%; 30.6.2023 0.08%			
Commercial Services – 0.07%; 30.6.2023 0.08%			
25,897	Network International	101	0.07
UNITED KINGDOM – 85.08%; 30.6.2023 84.06%			
Advertising – 0.39%; 30.6.2023 0.41%			
25,831	Ascential	76	0.05
61,918	WPP	466	0.34
		542	0.39
Aerospace & Defence – 2.94%; 30.6.2023 1.78%			
182,066	BAE Systems	2,022	1.46
80,430	Melrose Industries	455	0.33
30,440	QinetiQ	94	0.07
499,964	Rolls-Royce	1,496	1.08
		4,067	2.94
Agriculture – 2.96%; 30.6.2023 3.30%			
486	Anglo-Eastern Plantations	3	0.00
132,853	British American Tobacco	3,048	2.20
3,811	Genus	83	0.06
53,612	Imperial Brands	969	0.70
		4,103	2.96
Airlines – 0.38%; 30.6.2023 0.39%			
38,893	easyJet	198	0.14
218,900	International Consolidated Airlines	339	0.24
		537	0.38
Alternative Energy Sources – 0.01%; 30.6.2023 0.00%			
7,064	Ceres Power	13	0.01
Apparel – 0.24%; 30.6.2023 0.37%			
21,311	Burberry	302	0.22
35,280	Dr Martens	31	0.02
		333	0.24
Automobile Manufacturers – 0.03%; 30.6.2023 0.04%			
16,995	Aston Martin Lagonda Global	38	0.03
Automobile Parts & Equipment – 0.08%; 30.6.2023 0.09%			
78,522	Dowlais	84	0.06
22,068	TI Fluid Systems	34	0.02
		118	0.08

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
Banks – 9.03%; 30.6.2023 9.20%				12,286	De La Rue	11	0.01
2,222	Bank of Georgia	88	0.06	24,437	Finabl ¹	–	0.00
897,292	Barclays	1,380	1.00	90,520	Hays	99	0.07
1,163,507	HSBC	7,393	5.34	9,777	Intertek	415	0.30
3,798,058	Lloyds Banking	1,812	1.31	6,479	Mears	20	0.01
6,443	Metro Bank	2	0.00	81,321	Mitie	81	0.06
327,025	NatWest	717	0.52	19,382	Pagegroup	94	0.07
13,316	Paragon Banking	93	0.07	13,241	Redde Northgate	48	0.03
1,289	Secure Trust Bank	9	0.01	113,232	RELX	3,520	2.54
131,188	Standard Chartered	874	0.63	149,919	Rentokil Initial	661	0.48
72,068	Virgin Money UK	118	0.09	3,928	Robert Walters	17	0.01
				8,395	Savills	81	0.06
		12,486	9.03	33,491	Speedy Hire	11	0.01
Beverages – 2.85%; 30.6.2023 3.39%				6,815	SThree	28	0.02
4,490	Barr	23	0.02	7,976	XPS Pensions	19	0.01
14,788	Britvic	124	0.09			6,743	4.86
132,017	Diageo	3,770	2.72	Computers – 0.39%; 30.6.2023 0.33%			
1,590	Fuller Smith & Turner	10	0.01	12,472	Bytes Technology	76	0.05
40,980	Marston's	14	0.01	4,254	Computacenter	118	0.09
		3,941	2.85	5,495	FDM	25	0.02
Biotechnology – 0.01%; 30.6.2023 0.02%				5,685	Kainos	64	0.05
4,917	Oxford Biomedica	11	0.01	10,515	Kin & Carta	14	0.01
Building Materials – 0.18%; 30.6.2023 0.11%				17,226	NCC	22	0.02
17,344	Breedon	63	0.05	64,587	Serco	105	0.08
11,338	Forterra	20	0.01	7,048	Softcat	96	0.07
12,393	Genuit	50	0.04			520	0.39
19,199	Ibstock	29	0.02	Cosmetics & Personal Care – 4.89%; 30.6.2023 5.23%			
14,052	Marshalls	39	0.03	329,410	Haleon	1,060	0.77
5,068	Norcros	10	0.01	11,202	PZ Cussons	17	0.01
10,852	Tyman	34	0.02	149,736	Unilever	5,689	4.11
		245	0.18			6,766	4.89
Chemicals – 0.55%; 30.6.2023 0.59%				Distribution & Wholesale – 0.67%; 30.6.2023 0.66%			
8,295	Croda International	419	0.30	20,237	Bunzl	646	0.47
32,905	Elementis	42	0.03	21,576	Inchcape	154	0.11
10,452	Johnson Matthey	177	0.13	13,363	Macfarlane	16	0.01
5,999	Synthomer	11	0.01	31,217	SIG	10	0.01
4,145	Treatt	21	0.02	12,491	Travis Perkins	103	0.07
5,174	Victrex	79	0.06			929	0.67
1,444	Zotefoams	5	0.00	Diversified Financial Services – 3.20%; 30.6.2023 3.08%			
		754	0.55	113,700	abrdn	202	0.15
Commercial Services – 4.86%; 30.6.2023 4.72%				15,461	AJ Bell	48	0.03
1,719	4imprint	79	0.06	25,085	Ashmore	56	0.04
25,955	Ashtead	1,418	1.02	8,509	Close Brothers	68	0.05
31,066	Babcock International	123	0.09	5,605	CMC Markets	6	0.00
81,315	Capita	18	0.01				

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
5,450	Foresight	23	0.02	42,271	Helios Towers	38	0.03
8,277	Funding Circle	3	0.00	37,555	John Wood	65	0.05
23,070	Hargreaves Lansdown	169	0.12	4,945	Keller	43	0.03
22,874	IG	175	0.13	25,683	Kier	28	0.02
16,088	IntegraFin	49	0.04	2,681	Morgan Sindall	59	0.04
8,568	International Personal Finance	10	0.01	3,601	Ricardo	18	0.01
27,397	Jupiter Fund Management	26	0.02	18,733	Severfield	12	0.01
3,775	Liontrust Asset Management	24	0.02			401	0.29
26,953	London Stock Exchange	2,500	1.81	Entertainment – 0.28%; 30.6.2023 0.36%			
72,094	Man	168	0.12	38,265	Entain	379	0.27
20,591	Ninety One	38	0.03	12,501	Rank	9	0.01
193,437	Northern Rock Asset Management ¹	–	0.00			388	0.28
23,773	OSB	110	0.08	Environmental Control – 0.02%; 30.6.2023 0.02%			
3,874	PayPoint	20	0.01	5,160	Renewi	33	0.02
10,760	Pensionbee	10	0.01	Food Producers – 2.01%; 30.6.2023 2.04%			
80,633	Quilter	83	0.06	13,187	Bakkavor	11	0.01
3,728	Rathbones	64	0.05	3,294	Cranswick	125	0.09
12,506	Record	9	0.01	5,954	Greggs	155	0.11
270	S&U	6	0.00	4,858	Hilton Food	39	0.03
48,907	Schroders	210	0.15	103,989	J Sainsbury	314	0.23
31,490	St James's Place	215	0.16	117,349	Marks & Spencer	320	0.23
45,775	TP ICAP	89	0.06	35,347	Ocado	267	0.19
15,960	Vanquis Banking	21	0.02	33,786	Premier Foods	46	0.03
		4,402	3.20	45,915	SSP	108	0.08
Electricity – 2.68%; 30.6.2023 2.68%				24,533	Tate & Lyle	162	0.12
24,175	Drax	118	0.09	422,068	Tesco	1,226	0.89
219,452	National Grid	2,322	1.68			2,773	2.01
64,871	SSE	1,204	0.87	Food Services – 1.58%; 30.6.2023 1.66%			
3,783	Telecom Plus	61	0.04	102,168	Compass	2,193	1.58
		3,705	2.68	Forest Products & Paper – 0.32%; 30.6.2023 0.26%			
Electronics – 0.84%; 30.6.2023 0.86%				28,560	Mondi	439	0.32
5,632	DiscoverIE	44	0.03	Gas – 0.33%; 30.6.2023 0.31%			
22,531	Halma	515	0.37	327,855	Centrica	461	0.33
4,894	Luceco	6	0.00	Healthcare Products – 0.57%; 30.6.2023 0.62%			
3,205	Oxford Instruments	74	0.05	98,711	ConvaTec	241	0.17
2,075	Renishaw	74	0.05	51,952	Smith & Nephew	560	0.40
28,735	RS	236	0.17			801	0.57
6,057	Spectris	228	0.16	Healthcare Services – 0.03%; 30.6.2023 0.02%			
11,334	TT Electronics	18	0.01	18,975	Spire Healthcare	43	0.03
		1,195	0.84	Home Builders – 1.23%; 30.6.2023 0.95%			
Engineering & Construction – 0.29%; 30.6.2023 0.24%				58,831	Barratt Developments	331	0.24
33,830	Balfour Beatty	112	0.08	6,938	Bellway	178	0.13
23,864	Costain	15	0.01				
5,042	Galliford Try	11	0.01				

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,238	Berkeley	292	0.21
14,778	Crest Nicholson	32	0.02
3,600	MJ Gleeson	17	0.01
18,481	Persimmon	256	0.18
16,674	Redrow	102	0.07
212,043	Taylor Wimpey	312	0.23
20,466	Vistry	188	0.14
		1,708	1.23
Home Furnishings – 0.18%; 30.6.2023 0.15%			
30,701	Howden Joinery	250	0.18
Household Products – 1.68%; 30.6.2023 1.85%			
42,787	Reckitt Benckiser	2,319	1.68
Insurance – 2.28%; 30.6.2023 2.06%			
18,289	Admiral	491	0.35
163,054	Aviva	707	0.51
40,329	Beazley	210	0.15
8,458	Chesnara	22	0.02
80,185	Direct Line Insurance	146	0.11
66,063	Just	57	0.04
14,759	Lancashire	92	0.07
353,203	Legal & General	887	0.64
131,642	M&G	293	0.21
42,703	Phoenix	228	0.16
15,983	Sabre Insurance	24	0.02
3,136	Saga	5	0.00
		3,162	2.28
Internet – 0.73%; 30.6.2023 0.67%			
31,053	AO World	30	0.02
3,343	ASOS	14	0.01
5,772	Auction Technology	30	0.02
54,054	Auto Trader	389	0.28
6,595	Future	52	0.04
29,012	Moneysupermarket.com	81	0.06
15,681	Moonpig	25	0.02
48,406	Rightmove	279	0.20
26,736	Trainline	86	0.06
22,696	Trustpilot	34	0.02
		1,020	0.73
Investment Companies – 0.04%; 30.6.2023 0.40%			
5,095	Cab Payments	4	0.00
1,318	City of London Investment	4	0.00
10,681	Foresight Sustainable Forestry	7	0.01
68,007	Sdcl Energy Efficiency Income Trust	44	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,754	Seraphim Space Investment Trust	2	0.00
		61	0.04
Leisure Time – 0.05%; 30.6.2023 0.05%			
11,549	Gym	12	0.01
8,713	Hollywood Bowl	27	0.02
10,215	On the Beach	18	0.01
3,909	TEN Entertainment	16	0.01
		73	0.05
Lodging – 0.81%; 30.6.2023 0.71%			
9,892	InterContinental Hotels	701	0.51
11,512	Whitbread	421	0.30
		1,122	0.81
Machinery Construction & Mining – 0.21%; 30.6.2023 0.20%			
15,097	Weir	285	0.21
Machinery Diversified – 0.69%; 30.6.2023 0.68%			
15,474	IMI	261	0.19
51,947	Rotork	168	0.12
4,375	Spirax-Sarco Engineering	460	0.33
13,073	Vesuvius	63	0.05
		952	0.69
Media – 0.91%; 30.6.2023 0.87%			
4,659	Bloomsbury Publishing	22	0.02
82,258	Informa	639	0.46
227,914	ITV	144	0.10
43,094	Pearson	416	0.30
18,249	Reach	14	0.01
20,298	Smiths News	11	0.01
3,741	STV	7	0.01
		1,253	0.91
Metal & Hardware – 0.05%; 30.6.2023 0.05%			
10,987	Bodycote	65	0.05
6,947	Trifast	6	0.00
		71	0.05
Mining – 3.92%; 30.6.2023 3.70%			
72,068	Anglo American	1,420	1.03
11,161	Endeavour Mining	195	0.14
65,050	Rio Tinto	3,800	2.75
		5,415	3.92
Miscellaneous Manufacturing – 0.72%; 30.6.2023 0.67%			
1,724	Avon Protection	15	0.01
17,449	Chemring	61	0.04

BlackRock Charities UK Equity Index Fund

Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,719	Diploma	276	0.20
4,995	Hill & Smith	95	0.07
11,249	ME INTERNATIONAL	14	0.01
18,260	Morgan Advanced Materials	52	0.04
1,840	Porvair	11	0.01
27,696	Senior	49	0.04
20,643	Smiths	364	0.26
3,511	Videndum	12	0.01
11,075	Volution	48	0.03
		997	0.72

Office & Business Equipment – 0.00%; 30.6.2023 0.00%

2,112	Xaar	2	0.00
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Oil & Gas Producers – 10.89%; 30.6.2023 10.67%

996,253	BP	4,644	3.36
5,664	Capricorn Energy	10	0.01
8,250	Energean	85	0.06
122,005	EnQuest	18	0.01
37,220	Harbour Energy	115	0.08
6,456	Ithaca Energy	9	0.01
26,576	Petrofac	10	0.01
394,869	Shell	10,146	7.33
61,504	Tullow Oil	24	0.02
		15,061	10.89

Oil & Gas Services – 0.02%; 30.6.2023 0.05%

8,451	Hunting	25	0.02
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Packaging & Containers – 0.18%; 30.6.2023 0.17%

74,189	DS Smith	228	0.16
19,461	Essentra	33	0.02
		261	0.18

Pharmaceuticals – 9.52%; 30.6.2023 10.04%

88,253	AstraZeneca	9,353	6.76
6,577	Dechra Pharmaceuticals	254	0.18
240,273	GSK	3,484	2.52
7,328	Indivior	87	0.06
		13,178	9.52

Private Equity – 1.30%; 30.6.2023 1.05%

56,658	3i	1,371	0.99
16,641	Bridgepoint	46	0.03
16,883	Intermediate Capital	284	0.21
60,060	IP	35	0.03
10,150	Molten Ventures	28	0.02
17,725	Petershill Partners	30	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,244	Schroder European Real Estate Investment Trust	2	0.00
		1,796	1.30

Real Estate Investment & Services – 0.15%; 30.6.2023 0.15%

4,761	Capital & Regional	3	0.00
22,704	Foxtons	10	0.01
43,090	Grainger	114	0.08
13,487	Harworth	16	0.01
6,618	Helical	15	0.01
5,137	Henry Boot	11	0.01
5,975	LSL Property Services	15	0.01
3,422	Phoenix Spree Deutschland	6	0.00
48,807	Tritax EuroBox	29	0.02
		219	0.15

Real Estate Investment Trusts – 2.23%; 30.6.2023 1.91%

24,466	Abrdn European Logistics Income	15	0.01
27,217	Abrdn Property Income Trust	14	0.01
6,147	AEW UK REIT	6	0.00
169,408	Assura	81	0.06
11,205	Big Yellow	137	0.10
56,382	British Land	225	0.16
12,838	CLS	13	0.01
18,578	Custodian Property Income Reit	16	0.01
6,399	Derwent London	151	0.11
33,034	Empiric Student Property	31	0.02
13,188	Great Portland Estates	55	0.04
217,290	Hammerson	62	0.04
50,000	Home Reit ¹	15	0.01
14,880	Impact Healthcare Reit	13	0.01
44,651	Intu Properties ¹	–	0.00
43,442	Land	306	0.22
20,699	Life Science Reit	13	0.01
63,255	LondonMetric Property	121	0.09
91,650	LXI REIT	96	0.07
17,247	NewRiver REIT	14	0.01
37,582	Picton Property Income	26	0.02
75,260	Primary Health Properties	78	0.06
32,802	PRS REIT	28	0.02
20,046	Regional REIT	7	0.01
11,287	Residential Secure Income	7	0.01
12,430	Safestore	110	0.08
29,073	Schroder Real Estate Investment Trust	13	0.01
72,740	Segro	645	0.47
78,335	Shaftesbury Capital	108	0.08
75,214	Supermarket Income Reit	65	0.05

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
42,096	Target Healthcare REIT	36	0.03	1,300,060	Vodafone	891	0.64
28,450	Triple Point Social Housing Reit	18	0.01			1,484	1.07
113,573	Tritax Big Box REIT	191	0.14				
45,932	UK Commercial Property REIT	28	0.02	Textiles – 0.05%; 30.6.2023 0.05%			
20,141	UNITE	210	0.15	87,979	Coats	68	0.05
24,712	Urban Logistics REIT	31	0.02	Toys, Games & Hobbies – 0.14%; 30.6.2023 0.16%			
25,844	Warehouse Reit	24	0.02	1,982	Games Workshop	195	0.14
9,379	Workspace	53	0.04	Transportation – 0.20%; 30.6.2023 0.19%			
		3,062	2.23	1,599	Clarkson	51	0.04
Retail – 1.90%; 30.6.2023 1.51%				38,181	Firstgroup	67	0.05
20,358	Associated British Foods	480	0.35	41,697	International Distributions Services	113	0.08
56,048	B&M European Value Retail	314	0.23	2,978	James Fisher & Sons	9	0.01
19,503	Card Factory	21	0.02	32,649	Mobico	28	0.02
65,980	Currys	33	0.02			268	0.20
16,549	DFS Furniture	20	0.01	Water – 0.69%; 30.6.2023 0.65%			
23,955	Domino's Pizza	90	0.06	15,759	Pennon	118	0.09
6,313	Dunelm	69	0.05	15,760	Severn Trent	406	0.29
7,985	Frasers	73	0.05	40,988	United Utilities	434	0.31
14,830	Halfords	30	0.02			958	0.69
3,164	Headlam	7	0.00	UNITED STATES OF AMERICA – 0.13%; 30.6.2023 0.15%			
5,789	J D Wetherspoon	47	0.03	Biotechnology – 0.02%; 30.6.2023 0.03%			
143,176	JD Sports Fashion	238	0.17	15,607	PureTech Health	30	0.02
110,786	Kingfisher	270	0.20	Leisure Time – 0.08%; 30.6.2023 0.09%			
16,237	Mitchells & Butlers	42	0.03	8,253	Carnival	108	0.08
4,886	Motorpoint group	6	0.00	Oil & Gas Producers – 0.03%; 30.6.2023 0.03%			
7,287	Next	592	0.43	3,276	Diversified Energy	37	0.03
44,945	Pendragon	15	0.01	COLLECTIVE INVESTMENT SCHEMES – 6.24%; 30.6.2023 5.93%			
29,294	Pets at Home	93	0.07	Equity Funds – 1.36%; 30.6.2023 1.20%			
2,806	Superdry	1	0.00	11,085	Abrdn Asian Income Fund	23	0.02
13,686	Watches of Switzerland	97	0.07	1,726	Abrdn China Investment	7	0.01
7,274	WH Smith	97	0.07	26,791	Apax Global Alpha	43	0.03
14,109	Wickes	20	0.01	41,864	BBGI Global Infrastructure	59	0.04
		2,655	1.90	22,022	BH Macro	81	0.06
Software – 0.61%; 30.6.2023 0.48%				41,359	Bluefield Solar Income Fund	49	0.04
10,043	Alfa Financial Software	14	0.01	19,227	CQS New City High Yield Fund	9	0.01
2,795	Aptitude Software	8	0.01	13,221	CVC Income & Growth	13	0.01
25,205	Darktrace	92	0.07	25,484	European Smaller Companies/The	42	0.03
60,945	Sage	715	0.52	4,741	Fidelity Emerging Markets	29	0.02
		829	0.61	37,106	Foresight Solar Fund	38	0.03
Storage & Warehousing – 0.02%; 30.6.2023 0.01%				30,841	GCP Asset Backed Income Fund	20	0.01
7,086	Wincanton	22	0.02	52,578	GCP Infrastructure Investments	38	0.03
Telecommunications – 1.07%; 30.6.2023 1.18%							
62,016	Airtel Africa	81	0.06				
377,554	BT	466	0.34				
37,699	Spirent Communications	46	0.03				

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
4,688	HarbourVest Global Private Equity	111	0.08	3,153	Abrdn Private Equity Opportunities Trust	15	0.01
8,189	Henderson Far East Income	18	0.01	6,451	Abrdn UK Smaller Growth Trust	29	0.02
73,569	Hipgnosis Songs Fund	53	0.04	16,990	Alliance Trust	188	0.14
6,599	India Capital Growth Fund	11	0.01	24,683	Allianz Technology Trust	75	0.05
115,957	International Public Partnerships	158	0.11	1,077	Artemis Alpha Trust	3	0.00
44,333	JLEN Environmental Assets Group Foresight	45	0.03	7,293	Ashoka India Equity Investment Trust	18	0.01
4,969	JPMorgan China Growth & Income	11	0.01	11,070	Asia Dragon Trust	39	0.03
9,815	JPMorgan Global Core Real Assets	7	0.01	11,926	Atrato Onsite Energy	9	0.01
4,345	Middlefield Canadian Income PC	4	0.00	11,284	Augmentum Fintech	13	0.01
1,415	NB Global Monthly Income Fund	1	0.00	3,750	Aurora Investment Trust/ The Fund	9	0.01
2,776	NB Private Equity Partners	46	0.03	26,309	Avi Global Trust	58	0.04
38,362	NextEnergy Solar Fund	35	0.03	6,061	AVI Japan Opportunity Trust	8	0.01
9,260	Pershing Square	332	0.24	5,133	Baillie Gifford China Growth Trust	10	0.01
13,504	Real Estate Credit Investments	17	0.01	16,614	Baillie Gifford European Growth Trust	15	0.01
151,951	Renewables Infrastructure	173	0.13	5,846	Baillie Gifford Japan Trust	41	0.03
1,173	Riverstone Energy	9	0.01	16,831	Baillie Gifford Shin Nippon	22	0.02
21,798	Ruffer Investment	60	0.04	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	34	0.02
61,814	Schroders Capital Global Innovation Trust	9	0.01	79,316	Bankers Investment Trust	81	0.06
100,660	Sequoia Economic Infrastructure Income Fund	86	0.06	36,462	Bellevue Healthcare Trust	57	0.04
14,048	Starwood European Real Estate Finance	13	0.01	2,091	Biotech Growth Trust	19	0.01
26,676	Syncona	33	0.02	9,180	BlackRock Energy and Resources Income Trust†	11	0.01
45,900	TwentyFour Income Fund	48	0.03	8,055	BlackRock Frontiers Investment Trust†	12	0.01
11,060	TwentyFour Select Monthly Income Fund	9	0.01	6,816	BlackRock Greater Europe Investment Trust†	39	0.03
11,183	Vietnam Enterprise Investments	62	0.04	1,266	BlackRock Latin American Investment Trust†	6	0.00
9,428	VinaCapital Vietnam Opportunity Fund	43	0.03	2,808	BlackRock Smaller Companies Trust†	39	0.03
		1,879	1.36	4,961	Blackrock Sustainable American Income Trust†	9	0.01
Fixed Income Funds – 0.01%; 30.6.2023 0.02%				6,001	Blackrock Throgmorton Trust†	37	0.03
10,319	Invesco Bond Income Plus	18	0.01	10,838	BlackRock World Mining Trust†	64	0.05
Investment Trusts – 4.87%; 30.6.2023 4.70%				540	Brown Advisory US Smaller Companies	7	0.00
35,542	3i Infrastructure	114	0.08	2,209	Brunner Investment Trust	26	0.02
5,121	Aberforth Smaller Companies Trust	71	0.05	1,875	Caledonia Investments	66	0.05
15,166	Aberforth Split Level Income Trust	11	0.01	1,264	Capital Gearing Trust	59	0.04
7,794	Abrdn Asia Focus	21	0.02	7,624	CC Japan Income & Growth Trust	14	0.01
16,114	Abrdn Diversified Income and Growth	13	0.01	30,828	City of London Investment Trust	126	0.09
2,326	abrdn Equity Income Trust	7	0.00	6,478	CQS Natural Resources Growth and Income	11	0.01
3,430	Abrdn New India Investment Trust	23	0.02	4,099	CT Private Equity Trust	19	0.01

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
5,280	CT UK Capital & Income Investment Trust	16	0.01	71,172	JPMorgan Emerging Markets Investment Trust	75	0.05
53,089	Digital 9 Infrastructure	16	0.01	9,761	JPMorgan European Discovery Trust	41	0.03
19,447	Diverse Income Trust/ The	16	0.01	23,892	JPMorgan European Growth & Income	23	0.02
11,496	Downing Renewables & Infrastructure Trust	10	0.01	19,241	JPMorgan Global Emerging Markets Income Trust	24	0.02
9,495	Dunedin Income Growth Investment Trust	27	0.02	22,896	JPMorgan Global Growth & Income	115	0.08
7,089	Ecofin Global Utilities and Infrastructure Trust	12	0.01	4,669	JPMorgan Indian Investment Trust	43	0.03
9,703	Edinburgh Investment Trust	66	0.05	1,490	JPMorgan Japan Small Cap Growth & Income	5	0.00
26,488	Edinburgh Worldwide Investment Trust	42	0.03	9,990	JPMorgan Japanese Investment Trust	49	0.04
23,737	European Assets Trust	21	0.02	1,884	JPMorgan Mid Cap Investment Trust	18	0.01
6,095	European Opportunities Trust	53	0.04	2,602	JPMorgan UK Smaller Companies Investment Trust	8	0.01
30,526	F&C Investment Trust	294	0.21	4,021	JPMorgan US Smaller Investment Trust	16	0.01
3,691	Fidelity Asian Values	19	0.01	3,763	Keystone Positive Change Investment Trust	8	0.01
23,195	Fidelity China Special Situations	49	0.04	7,981	Law Debenture	64	0.05
24,449	Fidelity European Trust	88	0.06	9	Lindsell Train Investment Trust	7	0.00
9,316	Fidelity Japan Trust	17	0.01	12,395	Lowland Investment Company	15	0.01
11,696	Fidelity Special Values	33	0.02	7,318	M&G Credit Income Investment Trust	7	0.00
11,927	Finsbury Growth & Income Trust	102	0.07	2,000	Majedie Investments	4	0.00
2,359	Global Opportunities Trust	7	0.00	3,900	Martin Currie Global Portfolio Trust	14	0.01
27,173	Gore Street Energy Storage Fund	24	0.02	44,328	Mercantile Investment Trust	98	0.07
133,654	Greencoat UK Wind	202	0.15	9,080	Merchants Trust	50	0.04
13,935	Henderson Diversified Income Trust	10	0.01	4,031	Mid Wynd International Investment Trust	30	0.02
12,683	Henderson European Focus Trust	22	0.02	2,033	Mobius Investment Trust	3	0.00
11,576	Henderson EuroTrust	16	0.01	12,893	Monks Investment Trust	136	0.10
7,176	Henderson High Income Trust	11	0.01	14,300	Montanaro European Smaller Trust	19	0.01
11,869	Henderson International Income Trust	19	0.01	6,223	Montanaro UK Smaller Companies Investment Trust	6	0.00
4,620	Henderson Smaller Companies Investment Trust	38	0.03	6,389	Murray Income Trust	55	0.04
3,199	Herald Investment Trust	61	0.04	36,800	Murray International Trust	95	0.07
25,465	HgCapital Trust	109	0.08	11,289	Nippon Active Value Fund	18	0.01
116,293	Hicl Infrastructure	161	0.12	7,625	North American Income Trust	22	0.02
3,667	ICG Enterprise Trust	45	0.03	674	North Atlantic Smaller Investment Trust	26	0.02
17,223	Impax Environmental Markets	69	0.05	34,190	Octopus Renewables Infrastructure Trust	31	0.02
2,047	International Biotechnology Trust	13	0.01	8,432	Odyssey Investment Trust	13	0.01
2,760	INVESCO Asia Trust	8	0.01	7,019	Pacific Assets Trust	27	0.02
3,023	Invesco Perpetual UK Smaller Investment Trust	13	0.01	5,464	Pacific Horizon Investment Trust	30	0.02
5,195	Invesco Select Trust	9	0.01				
11,566	JPMorgan American Investment Trust	99	0.07				
5,116	JPMorgan Asia Growth & Income	17	0.01				
3,488	JPMorgan Claverhouse Investment Trust	24	0.02				

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
28,594	Pantheon Infrastructure	24	0.02	5,496	STS Global Income & Growth Trust	12	0.01
32,780	Pantheon International	101	0.07				
21,747	Personal Assets Trust	103	0.07	20,221	Temple Bar Investment Trust	48	0.03
18,146	Polar Capital Global Financials Trust	27	0.02	68,867	Templeton Emerging Markets Investment Trust	104	0.07
5,922	Polar Capital Global Healthcare Trust	20	0.01	28,685	The Global Smaller Companies Trust	42	0.03
7,256	Polar Capital Technology Trust	187	0.13	18,474	TR Property Investment Trust - Ordinary Shares	63	0.05
2,209	Pollen Street	14	0.01	14,024	Troy Income & Growth Trust	10	0.01
7,185	RIT Capital Partners	135	0.10	9,328	Utilico Emerging Markets Trust	21	0.02
5,009	Schroder Asian Total Return Investment	22	0.02	3,925	Value and Indexed Property Income Trust	8	0.01
8,643	Schroder AsiaPacific Fund	42	0.03	25,145	VH Global Sustainable Energy Opportunities	19	0.01
5,176	Schroder Income Growth Fund	14	0.01	7,132	VPC Specialty Lending Investments	5	0.00
5,880	Schroder Japan Trust	14	0.01	37,268	Witan Investment Trust	89	0.06
2,117	Schroder UK Mid Cap Fund	12	0.01	35,370	Worldwide Healthcare Trust	110	0.08
9,815	Scottish American Investment	53	0.04				
84,040	Scottish Mortgage Investment Trust	677	0.49				
1,266	Scottish Oriental Smaller Companies Trust	17	0.01				
9,541	Smithson Investment Trust	134	0.10				
1,809	Strategic Equity Capital	6	0.00				
						6,745	4.87
				Property Funds – 0.00%; 30.6.2023 0.01%			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.02%; 30.6.2023 (0.01%)			
Forward Currency Contracts – 0.00%; 30.6.2023 0.00%			
£152,932	UK Sterling vs US Dollar	6	0.00
US\$72,000	US Dollar vs UK Sterling	(1)	0.00
		5	0.00
Futures – 0.02%; 30.6.2023 (0.01%)			
12	FTSE 100 Index March 2024	20	0.02
Portfolio of investments			
	Net other assets	138,172	99.85
		201	0.15
Total net assets			
		138,373	100.00

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

The counterparties for the forward currency contracts are Barclays Bank Plc and Goldman Sachs International.

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

[†] 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 2023

	£000's	31.12.2023 £000's	£000's	31.12.2022 £000's
Income				
Net capital gains		4,616		3,957
Revenue	2,343		2,891	
Expenses	(49)		(33)	
Net revenue before taxation	2,294		2,858	
Taxation	(2)		(2)	
Net revenue after taxation		2,292		2,856
Total return before distributions		6,908		6,813
Distributions		(2,292)		(2,856)
Change in net assets attributable to unitholders from investment activities		4,616		3,957

Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2023

	£000's	31.12.2023 £000's	£000's	31.12.2022 £000's
Opening net assets attributable to unitholders		133,954		149,694
Amounts receivable on issue of units	124		2,403	
Amounts payable on cancellation of units	(325)		(17,959)	
		(201)		(15,556)
Change in net assets attributable to unitholders from investment activities		4,616		3,957
Retained distribution on accumulation units		4		42
Closing net assets attributable to unitholders		138,373		138,137

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

BlackRock Charities UK Equity Index Fund

Balance Sheet (unaudited)

at 31 December 2023

	31.12.2023 £000's	30.6.2023 £000's
Assets:		
Fixed assets		
– Investment assets	138,173	133,899
Current assets		
– Debtors	453	530
– Cash and bank balances	642	762
– Cash collateral posted	45	66
Total assets	139,313	135,257
Liabilities:		
Investment liabilities	(1)	(8)
Creditors		
– Amounts due to futures clearing houses and brokers	(19)	–
– Distributions payable	(880)	(1,256)
– Other creditors	(40)	(39)
Total liabilities	(940)	(1,303)
Net assets attributable to unitholders	138,373	133,954

G D Bamping (Director)

M T Zemek (Director)

BlackRock Fund Managers Limited

28 February 2024

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 2023, the firm manages £7.85 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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