



# 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 Michael Baines (Chairman)  
Mr Guy Davies  
Major General A Lyons CBE  
Major General Ashley Truluck CB, CBE  
Colonel Paul Mitchell Air Vice-Marshal  
Air Vice-Marshal Chris Elliot CB, CBE  
Major General Martin Rutledge CB, OBE  
Major General Richard Semple CB  
Lieutenant General Sir Andrew Gregory KBE, CB  
Mr Anthony Scott  
Mr James Duckworth-Chad  
Major General Sharon Nesmith  
Michael Adler TD.

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

Simon O'Toole (Chairman)  
Tom Breen  
Dom Patrick Fludder  
Father Robert Gay  
Sister Doreen Bradley  
Sister Hannah Dwyer  
Jonathan Waterfield.

## **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\*  
M B Cook (Resigned 30 October 2020)  
S Corrigan (Appointed 13 January 2021)  
W I Cullen\*  
D Edgar (Appointed 14 November 2020)

\* Non-executive Director.

R A R Hayes (Resigned 13 January 2021)  
A M Lawrence  
H N Mepham  
L E Watkins (Resigned 16 November 2020)  
M T Zemek\*

## **Trustee & Custodian**

The Bank of New York Mellon (International) Limited  
One Canada Square, London E14 5AL

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

## **Investment Manager**

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

Authorised and regulated by the FCA.

## **Auditor**

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

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

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

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

**For your protection, telephone calls are usually recorded.**

## About the Trust

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

### **Cross sub-fund holdings within the Trust**

As at 31 December 2020 and 30 June 2020 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, (other than in the section entitled 'Report on Remuneration'), the term "AIFMD" means, collectively, Directive 2011/61/EU, as supplemented by Commission Delegated Regulation (EU) No.231/2013, and as transposed by UK SI 2013/1773 and any other applicable national implementing measures in the United Kingdom including, without limitation, the rules contained in the FCA handbook of rules and guidance, each as may be amended or updated from time to time.

### **Assessment of value:**

The FCA has introduced new requirements for UK authorised fund managers to consider whether the charges taken from a fund they manage are justified in the context of the overall service and value offered by that fund, and to report on those findings. 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 2020 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. To the extent of those duties and powers, the Advisory Committee members are charity trustees of the Funds within the meaning of the Charities Act 2011.

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 2020, the Fund Managers of the Trust are Adam Ryan, Conan McKenzie, Lamiaa Chaabi, Simon Blundell, Ben Edwards, David Curtin, Adam Avigdori, David Goldman, Kieran Doyle and Jason Byrom.

## Significant Events

### Changes in the Directors of the Manager

M B Cook resigned as a Director effective 30 October 2020. D Edgar was appointed as a Director effective 14 November 2020. L E Watkins resigned as a Director effective 16 November 2020. R A R Hayes resigned as a Director effective 13 January 2021. S Corrigan was appointed as a Director effective 13 January 2021.

### Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 2.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of net asset values.

# Investment Report

for the six months ended 31 December 2020

## Investment Objective

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

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

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

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

### **BlackRock Charities UK Bond Fund**

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

### **BlackRock Charities UK Equity Index Fund**

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

# Investment Report

Fund name	Target/comparator benchmark	Investment management approach
BlackRock Armed Forces Charities Growth & Income Fund	FTSE All-Share Net Index in GBP 30%, MSCI World Ex UK net Index in GBP 30%, BBG Barclays Sterling Aggregate Gilts Index 20%, 3 Month LIBOR 10%, IPD All Balanced Funds Index 10% <sup>#</sup>	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%); 3M LIBOR (GBP 3M British Pound Sterling London Interbank Offer Rate) (10%); IPD All Balanced Funds Index (10%) <sup>#</sup>	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%); 3M LIBOR (GBP 3M British Pound Sterling London Interbank Offer Rate) (10%); IPD All Balanced Funds Index (10%) <sup>#</sup>	Active
BlackRock Charities UK Bond Fund	50% All Stocks Gilt (gov bonds)/50% iBoxx Sterling Non-Gilt 1-10 Yr <sup>^</sup>	Active
BlackRock Charities UK Equity ESG Fund	FTSE Custom All-Share ex Tobacco Defense Aerospace Beverages and Inv. Trust <sup>#</sup>	Active
BlackRock Charities UK Equity Fund	FTSE All-Share TR Index <sup>^</sup>	Active
BlackRock Charities UK Equity Index Fund	FTSE All-Share Index <sup>^</sup>	Passive

<sup>#</sup> Comparator benchmark

<sup>^</sup> Target benchmark

## Performance Summary

The following table compares the Funds' realised performance during the financial period ended 31 December 2020.

The returns disclosed are the performance returns for the primary unit class of the Funds, net of fees, 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.

# Investment Report

	Fund return %	Target/comparator benchmark return %
BlackRock Armed Forces Charities Growth & Income Fund – Class A Accumulation Units	10.24	6.34
BlackRock Catholic Charities Growth & Income Fund – Class A Accumulation Units	10.29	5.98
BlackRock Charities Growth & Income Fund – Class A Accumulation Units	9.71	5.98
BlackRock Charities UK Bond Fund – Class A Accumulation Units	1.55	1.27
BlackRock Charities UK Equity ESG Fund – Class A Accumulation Units	10.52	9.04
BlackRock Charities UK Equity Fund – Class A Accumulation Units	10.45	9.33
BlackRock Charities UK Equity Index Fund – Class A Accumulation Units	9.25	9.26

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. Changes in exchange rates may cause the value of an investment to fluctuate. Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product.

## Global Economic Overview

Global equities, as represented by the MSCI All Country World Index (“ACWI”) (in GBP terms), posted a return of 11.81% for the six months ended 31 December 2020. The reporting period was characterised by recovery from the sharp decline in financial markets that followed the emergence and spread of COVID-19 in early 2020. As countries adapted to the restrictions and behavioural changes necessitated by the pandemic, economies began to re-open and most commercial activity resumed. For the first half of the reporting period, equities gained amid ongoing policy responses from governments and central banks and new treatments for COVID-19. In early September, some indices surpassed pre-pandemic highs, even as economic data indicated substantial weakness. While equities gave back some of those gains throughout September and October, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities in the period's final two months.

Prior to the beginning of the reporting period, driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality, as investors sought out higher-rated bonds in the face of uncertainty. However, the US Federal Reserve's (the “Fed”) implementation of an unprecedented corporate bond purchasing facility provided significant support to US corporate bond prices. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality, higher-yield bonds, increased substantially. As a result, corporate bonds posted a positive performance, with returns for high-yield bonds notably outpacing investment-grade bonds.

Demand was also high for US Treasuries, even as issuance increased to fund deficit spending. However, yields (which moves inversely to prices) on US Treasury bonds stayed near historic lows throughout the reporting period, resulting in modestly negative returns.



# Investment Report

Stocks in emerging markets posted a remarkable advance for the reporting period. These stocks were initially among the most affected by the outbreak of the COVID-19 pandemic, as lockdowns and factory closures in China impacted Chinese markets. Many of the emerging Asian economies that have substantial trade with China also suffered significant supply and demand shocks. However, emerging market equities rebounded sharply as infection rates slowed and economies reopened, and China reported economic data indicating a strong recovery. Emerging market bond prices posted a solid return for the 6 month period, advancing due to optimism about the pace of the economic recovery.

In the commodities market, gold prices rose, touching an all-time high in August as investors sought alternative stores of value amid a large increase in the money supply. Oil prices, which had fallen sharply at the onset of the pandemic, advanced as the prospects for continued economic growth improved.

On the foreign exchanges, the US Dollar declined against most global currencies, reflecting unprecedented monetary stimulus, record low interest rates, and the continued spread of COVID-19 infections in the US. Sterling, the Euro, the Swiss Franc, and the Japanese Yen all advanced against the US Dollar.

Economic conditions at the beginning of the reporting period were substantially weakened by the travel and business restrictions put in place to counteract COVID-19. This disruption led to a significant economic contraction in the first half of 2020, although economic stimulus, adaptation, and the resumption of economic activity meant improving conditions for the duration of the reporting period. The economies of the US, Eurozone, and Japan all rebounded in the third quarter, posting significant growth as pent-up demand boosted the recovery. The Chinese economy, which had returned to growth earlier than most, continued to grow throughout the reporting period, providing support for the region's recovery.

Governments responded to the economic slowdown with both fiscal and monetary stimulus. The US added to its already-substantial stimulus with an additional round in December, and many other countries around the world also provided fiscal stimulus to boost their economies. The Fed maintained short-term interest rates near zero, and along with other influential central banks, continued a major bond-buying program to stabilise debt markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion.

## **BlackRock Armed Forces Charities Growth & Income Fund**

## **BlackRock Catholic Charities Growth & Income Fund**

## **BlackRock Charities Growth & Income Fund**

Over the six-month period to 31 December 2020, the Funds' active returns were 3.9%, 4.3% and 3.7% outperforming their comparator benchmarks (active return is the difference between the Fund's return and comparator benchmark return).

# Investment Report

Over the course of the period, markets continued to recover as economies reopened and rose higher as positive news emerged on COVID-19 vaccines proving safe and effective in clinical trials. Driving this strong performance were areas of the market that had previously been hit hard by the COVID-19 pandemic such as banks, oil & gas, and travel & leisure. Whilst areas that had done well during the pandemic, such as technology and healthcare, underperformed during the period. The period did see volatility (market ups and downs) as markets reacted to uncertainty around whether financial support packages in the US (United States) and the European Union (EU) would be passed by the respective governments. In the end, the agreement to support these packages boosted investor sentiment. In fixed income, corporate bonds and emerging market debt benefitted most from hopes of an economic recovery whilst the returns from government bonds were flat to down over the period; this reflected a broadly consensus view in markets that central bank interest rates were likely to remain broadly unchanged in the near term (and hence bond yields were likely to remain within a fairly tight range, thereby limiting the scope for excess returns).

## BlackRock Armed Forces Charities Growth & Income Fund

The Fund's outperformance over the period was driven by a combination of positive asset allocation decisions, in particular the decision to overweight US and emerging market equities, as well as positive stock selection from underlying managers, in particular through the alternative credit and real estate finance funds.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Segregated UK Equity Portfolio	2.62%	iShares Physical Gold ETC	-0.28%
US Equity Futures	1.76%	UK Equity Futures	-0.22%
Baillie Gifford US Growth Trust	0.89%	UK Government Bonds	-0.13%
BlackRock European Unconstrained portfolio	0.58%	US Equity Options	-0.12%
iShares Physical Silver ETC	0.46%	European Equity Options	-0.11%

The Segregated United Kingdom (UK) equity portfolio was the key contributor to performance as UK assets staged a strong recovery on the back of a trade deal being reached between the UK and EU. On the flip side UK equity hedging (making offsetting investments against) strategies detracted. The Baillie Gifford US Growth Trust and BlackRock European Unconstrained Equity portfolio were key contributors to return. Both positions are focused on identifying quality companies that are positioned to deliver long term growth. Exposure to US equities through US equity futures also contributed strongly.

The performance of precious metals was mixed, as we took profits on the silver position following a strong rally early in the period. Gold also performed well initially but was affected by a sell-off (resulting in fall in value) towards the end of the period. Hedging strategies through European equity and US equity options detracted as markets rallied.

# Investment Report

The following table details the significant portfolio weightings at 31 December 2020 and 30 June 2020:

31 December 2020		30 June 2020	
Asset Class	Weighting	Asset Class	Weighting
Overseas Equities	37.1%	Overseas Equities	34.9%
UK Equities	23.9%	UK Equities	23.4%
Fixed Income	18.2%	Fixed Income	21.0%
Alternatives	10.2%	Alternatives	13.8%
Property	7.2%	Property	7.4%

Despite the table showing only small changes in the asset allocation at each point in time, over the course of the period the Fund's exposure to markets has been dynamically managed. Overall, the Fund's allocation to equities has increased, particularly exposure to cyclical areas such as US financials and industrials. The Fund's allocation to cash has increased as we closed out positions in gold and silver.

## BlackRock Catholic Charities Growth & Income Fund

The Fund's outperformance over the period was driven by a combination of positive asset allocation decisions, such as the decision to overweight US and emerging market equities, as well as positive stock selection from underlying managers, in particular the segregated UK equity screened portfolio.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Segregated UK Equity Screened Portfolio	4.28%	iShares Physical Gold ETC	-0.33%
Global Equity Portfolio	1.05%	European Equity Futures	-0.22%
Baillie Gifford US Growth Trust	1.02%	UK Equity Futures	-0.17%
US Equity Futures	0.77%	COIF Charities Property Fund	-0.13%
iShares MSCI USA SRI UCITS ETF	0.61%	US Equity Options	-0.12%

The Segregated UK equity screened portfolio was the key contributor to performance as UK assets staged a strong recovery on the back of a trade deal being reached between the UK and EU. On the flip side UK equity hedging strategies detracted. The exposure to US equities through the Baillie Gifford US Growth Trust, a fund that seeks to identify quality companies that are positioned to deliver long term growth, the Global Equity Portfolio, as well as passive exposure through the iShares MSCI USA SRI UCITS ETF and US equity futures also contributed strongly.

Gold performed well initially but was affected by a sell-off towards the end of the period. Hedging strategies through European equity futures and US equity options detracted as markets rallied. The COIF Charities Property Fund detracted given pressure on rental yields (rate of return from the rental income of an investment property) due to low occupancy and ongoing lockdown measures.

# Investment Report

The following table details the significant portfolio weightings at 31 December 2020 and 30 June 2020:

31 December 2020		30 June 2020	
Asset Class	Weighting	Asset Class	Weighting
Overseas Equities	33.5%	Overseas Equities	30.9%
UK Equities	27.0%	UK Equities	28.2%
Fixed Income	15.8%	Fixed Income	17.8%
Alternatives	10.1%	Alternatives	15.2%
Property	7.3%	Property	7.9%

Despite the table showing only small changes in the asset allocation at each point in time, over the course of the period the Fund's exposure to markets has been dynamically managed in order to lean into potential opportunities. Overall, the Fund's allocation to equities has increased, particularly exposures to European equities and cyclical areas such as US financials. The Fund's allocation to cash has increased as we closed out positions in gold and silver.

## BlackRock Charities Growth & Income Fund

The Fund's outperformance over the period was driven by a combination of positive asset allocation decisions, in particular the decision to overweight US and emerging market equities, as well as positive stock selection from underlying managers.

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

Largest Contributors		Largest Detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Segregated UK Equity Screened Portfolio	3.73%	UK Equity Futures	-0.34%
Baillie Gifford US Growth Trust	0.95%	iShares Physical Gold ETC	-0.25%
iShares MSCI USA SRI UCITS ETF	0.92%	European Equity Futures	-0.19%
US Equity Futures	0.54%	US Equity Options	-0.11%
iShares Physical Silver ETC	0.46%	UK Government Bond Futures	-0.11%

The Segregated UK equity screened portfolio was the key contributor to performance as UK assets staged a strong recovery on back of a trade deal being reached between the UK and EU. On the flip side UK equity hedging strategies detracted. The exposure to US equities through the Baillie Gifford US Growth Trust, a fund that seeks to identify quality companies that are positioned to deliver long term growth, as well as passive exposure through the iShares MSCI USA SRI UCITS ETF and US equity futures also contributed strongly.

The performance of precious metals was mixed, as we took profits on the silver position following a strong rally early in the period. Gold also performed well initially but was affected by a sell-off towards the end of the period. Hedging strategies through European equity futures and US equity options detracted as markets rallied.

# Investment Report

The following table details the significant portfolio weightings at 31 December 2020 and 30 June 2020:

31 December 2020		30 June 2020	
Asset Class	Weighting	Asset Class	Weighting
Overseas Equities	34.7%	Overseas Equities	32.1%
UK Equities	29.2%	UK Equities	28.5%
Fixed Income	17.8%	Fixed Income	19.4%
Alternatives	7.3%	Alternatives	12.5%
Property	4.0%	Property	5.0%

Despite the table showing only small changes in the asset allocation at each point in time, over the course of the period the Fund's exposure to markets has been dynamically managed. Overall, the Fund's allocation to equities has increased, particularly exposure to cyclical areas such as US financials as well as emerging markets. The Fund's allocation to cash has increased as we closed out positions in gold and silver.

## BlackRock Charities UK Bond Fund

Over the six-month period to 31 Dec 2020, the Fund's active return was 0.3%, outperforming its target benchmark (active return is the difference between the Fund's return and target benchmark return).

The past six months have been challenging for bond investors. COVID-19 has been the central theme as virus related restrictions continued to weigh on the economic recovery, especially in the service sector. Despite the economic environment, continued support in the form of both monetary and fiscal stimulus have helped credit spreads (the difference in yield between US Treasuries and lower-rated bonds) tighten during the period. Risk events such as the US election and the agreement of a UK/EU goods trade deal are behind us and while the UK is still struggling to contain a new COVID-19 variant, the implementation of a mass vaccination programme may help to improve the outlook over the medium to long term.

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

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Utilities <sup>#</sup>	0.40%	Government Related <sup>^</sup>	-0.10%
Banks <sup>#</sup>	0.22%	General Finance <sup>^</sup>	-0.06%
Insurance <sup>#</sup>	0.11%	Securitised Assets <sup>^</sup>	-0.06%
Government <sup>^</sup>	0.07%		

<sup>#</sup> Overweight position - holds more exposure than the benchmark.

<sup>^</sup> Underweight position - holds less exposure than the benchmark.

Our overweight exposure to utilities and security selection in financials generated positive returns. Active performance was partially offset by our underweight exposure to government related securities and sector allocation in securitised (assets which have been pooled together and repackaged into interest-bearing securities) assets.

# Investment Report

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the target benchmark) and underweight (holds less exposure than the target benchmark), at 31 December 2020 and 30 June 2020:

Top overweight positions			
31 December 2020		30 June 2020	
Sector	Weighting	Sector	Weighting
Utilities	10.20%	Utilities	9.70%
Banks	5.10%	Banks	3.60%
Insurance	2.90%	Insurance	2.60%

Top underweight positions			
31 December 2020		30 June 2020	
Sector	Weighting	Sector	Weighting
Government Related	-13.40%	Government Related	-14.40%
Government	-4.20%	Government	-2.30%
General Finance	-2.00%	General Finance	-1.70%

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 2020, the Fund's active return was 1.5%, outperforming its comparator benchmark (active return is the difference between the Fund's return and the comparator benchmark return).

The COVID-19 pandemic remained the principal focus for global stock markets over the period as regional differences in terms of spread and severity became apparent. Hopes were raised by phase three trial results from three vaccine candidates (Pfizer/BioNTech, Moderna and Oxford/AstraZeneca) which indicated significant positive efficacy sparking one of the sharpest rotations away from growth shares (expected earnings of company grow at higher rate than market) and into value shares (shares of company trade at a lower price to its fundamentals) on record. Politics also proved a significant factor with US elections and Brexit negotiations providing uncertainty, although an agreement on trade terms for goods was finally achieved by the UK and the EU by year end. The stock market has been led over the last 6 months by basic materials, consumer services and industrials, with healthcare, oil and gas and utilities lagging.

Stock selection in financials and the Fund's underweight to oil and gas were the top contributors to returns. Stock selection in consumer services detracted from returns, as did stock selection in and being underweight to basic materials.

# Investment Report

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Next <sup>#</sup>	0.70%	Reckitt Benckiser <sup>#</sup>	-0.57%
GlaxoSmithKline <sup>^</sup>	0.60%	RELX <sup>#</sup>	-0.48%
3i <sup>#</sup>	0.58%	AstraZeneca <sup>#</sup>	-0.38%
Rio Tinto <sup>#</sup>	0.53%	Homeserve <sup>#</sup>	-0.33%
Whitbread <sup>#</sup>	0.46%	Anglo American <sup>^</sup>	-0.31%

# Overweight position - holds more exposure than the benchmark.

^ Underweight position - holds less exposure than the benchmark.

Shares in Next recovered strongly as retailers with a strong online presence benefitted from the switch in spending from the High Street towards the internet. Supply shortfalls in both Brazil and Australia led to continued strength in the iron ore price, boosting Rio Tinto; the company also appointed its current Chief Financial Officer (CFO) as the new Chief Executive Officer (CEO) and has a clear plan to address the ESG failings highlighted by the destruction of the Juukan Gorge caves. The market shift away from defensive holdings during the period fared poorly for the likes of Reckitt Benckiser. Having contributed to returns in the first half of the year as sales of items like Dettol rocketed as a consequence of COVID-19, traditionally defensive areas of the market, including consumer staples, underperformed as markets absorbed positive news regarding vaccines. In Reckitt Benckiser's case, the market feared that the sales of hygiene products would reduce once the world returns to more normal conditions. RELX also underperformed as a result of the shift into cyclicals.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the comparator benchmark) and underweight (holds less exposure than the comparator benchmark), at 31 December 2020 and 30 June 2020:

Top overweight positions			
31 December 2020		30 June 2020	
Sector	Weighting	Sector	Weighting
Consumer Goods	1.4%	Consumer Goods	6.6%
Financials	1.3%	Consumer Services	2.1%
Consumer Services	0.8%	Utilities	0.5%

Top underweight positions			
31 December 2020		30 June 2020	
Sector	Weighting	Sector	Weighting
Industrials	-6.8%	Industrials	-9.0%
Telecommunications	-2.6%	Oil & Gas	-4.2%
Oil & Gas	-1.5%	Financials	-3.0%

In the last quarter of the year as the vaccine news came through, we reduced areas we had been underweight, namely financials and oil & gas, and also trimmed the overweight in consumer goods. We also reduced our basic materials overweight, taking profits after strong performance over the year.

# Investment Report

## BlackRock Charities UK Equity Fund

Over the six-month period to 31 December 2020, the Fund's active return was 1.1%, outperforming its target benchmark (active return is the difference between the Fund's return and the target benchmark return).

The COVID-19 pandemic remained the principal focus for global stock markets over the period as regional differences in terms of spread and severity became apparent. Hopes were raised by phase three trial results from three vaccine candidates (Pfizer/BioNTech, Moderna and Oxford/AstraZeneca) which indicated significant positive efficacy sparking one of the sharpest rotations away from growth shares (expected earning of company grow at higher rate than market) and into value shares (share of company trades at lower price to its fundamentals) on record. Value-dominated sectors led the rally, including banks, oil & gas, telecoms and travel & leisure, whilst defensive names, such as pharmaceuticals, utilities and tobacco underperformed.

The portfolio's underweight (hold less exposure than the benchmark) positioning to oil & gas was a top contributor during the period as well as stock selection in and being underweight financials. Whilst stock selection in consumer goods and consumer services detracted from returns.

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

Largest Contributors		Largest Detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
Next <sup>#</sup>	0.70%	Reckitt Benckiser <sup>#</sup>	-0.60%
Rio Tinto <sup>#</sup>	0.65%	RELX <sup>#</sup>	-0.45%
GlaxoSmithKline <sup>^</sup>	0.65%	AstraZeneca <sup>#</sup>	-0.41%
3i <sup>#</sup>	0.61%	Anglo American <sup>^</sup>	-0.28%
Whitbread <sup>#</sup>	0.49%	John Laing <sup>#</sup>	-0.28%

<sup>#</sup> Overweight position - holds more exposure than the benchmark.

<sup>^</sup> Underweight position - holds less exposure than the benchmark.

Shares in Next recovered strongly as retailers with a strong online presence benefitted from the switch in spending from the High Street towards the internet. Supply shortfalls in both Brazil and Australia led to continued strength in the iron ore price, boosting Rio Tinto; the company also appointed its current CFO as the new CEO and has a clear plan to address the ESG (Environmental, Social, Governance) failings highlighted by the destruction of the Juukan Gorge caves. The market shift away from defensive holdings during the period fared poorly for Reckitt Benckiser and AstraZeneca.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the target benchmark) and underweight (holds less exposure than the target benchmark), at 31 December 2020 and 30 June 2020:

Top overweight positions			
31 December 2020		30 June 2020	
Sector	Weighting	Sector	Weighting
Consumer Services	2.0%	Consumer Goods	5.0%
Health Care	1.0%	Consumer Services	3.5%
Basic Materials	0.3%	Basic Materials	1.1%



# Investment Report

Top underweight positions			
31 December 2020		30 June 2020	
Sector	Weighting	Sector	Weighting
Industrials	-6.8%	Industrials	-8.7%
Financials	-2.5%	Financials	-7.1%
Telecommunications	-2.2%	Oil & Gas	-3.2%

In the last quarter of the year as the vaccine news came through, we reduced areas we had been underweight, namely financials and oil & gas, and also trimmed the overweight in consumer goods. We also reduced our basic materials overweight, taking profits after strong performance over the year.

## BlackRock Charities UK Equity Index Fund

Over the six-month period to 31 December 2020, the Fund's return was 9.25%, underperforming its target benchmark, which returned 9.26%.

The tracking difference is a result of the difference in valuation point of the Fund (midday) and the pricing point of the target benchmark (close of business).

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 2020 and are described in those annual financial statements.

## 2. Financial risks

The Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

### Market risk arising from price risk

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now developed into a global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.



# BlackRock Armed Forces Charities Growth & Income Fund

## Performance Record

### Net Asset Value

<b>At 31 December 2020</b>	<b>Units in Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
A Income	111,416,159	252,705	226.8
A Accumulation	34,130,266	144,128	422.3

### Distributions Payable for the period to 31 December 2020

<b>Unit Class</b>	<b>Distribution paid on 20.1.2021 Pence per Unit</b>
A Income	1.9500
A Accumulation	2.4897

### Operating Charges

<b>Unit Class</b>	<b>1.7.2020 to 31.12.2020</b>	<b>6.12.2019 to 30.6.2020</b>
A Income	0.44%	0.46%
A Accumulation	0.44%	0.45%

# BlackRock Armed Forces Charities Growth & Income Fund

## Portfolio Statement (unaudited)

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 44.30%; 30.6.2020 41.76%</b>			
<b>AUSTRALIA – 0.47%; 30.6.2020 0.40%</b>			
<b>Mining – 0.47%; 30.6.2020 0.40%</b>			
	97,000 BHP	1,881	0.47
<b>AUSTRIA – 0.02%; 30.6.2020 0.00%</b>			
<b>Electricity – 0.01%; 30.6.2020 0.00%</b>			
	785 Verbund	49	0.01
<b>Machinery Diversified – 0.01%; 30.6.2020 0.00%</b>			
	1,378 Andritz	46	0.01
<b>BELGIUM – 0.09%; 30.6.2020 0.04%</b>			
<b>Beverages – 0.08%; 30.6.2020 0.04%</b>			
	6,507 Anheuser-Busch InBev	334	0.08
<b>Chemicals – 0.01%; 30.6.2020 0.00%</b>			
	1,302 Umicore	46	0.01
<b>BERMUDA – 0.40%; 30.6.2020 0.35%</b>			
<b>Insurance – 0.40%; 30.6.2020 0.35%</b>			
	158,883 Hiscox	1,587	0.40
<b>BRAZIL – 0.05%; 30.6.2020 0.04%</b>			
<b>Diversified Financial Services – 0.05%; 30.6.2020 0.04%</b>			
	4,996 Pagueseguro Digital	205	0.05
<b>DENMARK – 0.54%; 30.6.2020 0.39%</b>			
<b>Alternative Energy Sources – 0.07%; 30.6.2020 0.00%</b>			
	1,624 Vestas Wind Systems	283	0.07
<b>Building Materials – 0.05%; 30.6.2020 0.00%</b>			
	664 Rockwool International	183	0.05
<b>Electricity – 0.07%; 30.6.2020 0.00%</b>			
	1,749 Orsted	264	0.07
<b>Pharmaceuticals – 0.35%; 30.6.2020 0.39%</b>			
	27,056 Novo Nordisk	1,402	0.35
<b>FINLAND – 0.22%; 30.6.2020 0.22%</b>			
<b>Machinery Diversified – 0.22%; 30.6.2020 0.22%</b>			
	14,874 Kone	890	0.22
<b>FRANCE – 1.41%; 30.6.2020 1.25%</b>			
<b>Apparel – 0.66%; 30.6.2020 0.54%</b>			
	1,124 Hermes International	896	0.23
	361 Kering	193	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	3,249 LVMH Moet Hennessy Louis Vuitton	1,508	0.38
		<b>2,597</b>	<b>0.66</b>
<b>Beverages – 0.00%; 30.6.2020 0.13%</b>			
<b>Commercial Services – 0.21%; 30.6.2020 0.04%</b>			
	12,016 Worldline	853	0.21
<b>Computers – 0.00%; 30.6.2020 0.17%</b>			
<b>Cosmetics &amp; Personal Care – 0.27%; 30.6.2020 0.31%</b>			
	3,794 L'Oreal	1,070	0.27
<b>Electrical Components &amp; Equipment – 0.01%; 30.6.2020 0.00%</b>			
	369 Schneider Electric	40	0.01
<b>Insurance – 0.05%; 30.6.2020 0.00%</b>			
	10,521 AXA	185	0.05
<b>Pharmaceuticals – 0.08%; 30.6.2020 0.06%</b>			
	4,741 Sanofi	337	0.08
<b>Water – 0.13%; 30.6.2020 0.00%</b>			
	15,683 Suez	230	0.06
	14,986 Veolia Environnement	269	0.07
		<b>499</b>	<b>0.13</b>
<b>GERMANY – 0.96%; 30.6.2020 0.82%</b>			
<b>Airlines – 0.06%; 30.6.2020 0.00%</b>			
	25,853 Deutsche Lufthansa	251	0.06
<b>Alternative Energy Sources – 0.10%; 30.6.2020 0.00%</b>			
	19,273 Nordex	383	0.10
<b>Apparel – 0.05%; 30.6.2020 0.16%</b>			
	730 adidas	196	0.05
<b>Automobile Manufacturers – 0.11%; 30.6.2020 0.11%</b>			
	2,933 Bayerische Motoren Werke	192	0.05
	4,471 Daimler	234	0.06
		<b>426</b>	<b>0.11</b>
<b>Automobile Parts &amp; Equipment – 0.00%; 30.6.2020 0.02%</b>			
<b>Chemicals – 0.23%; 30.6.2020 0.23%</b>			
	1,917 Evonik Industries	46	0.01
	8,886 Symrise	875	0.22
		<b>921</b>	<b>0.23</b>
<b>Electrical Components &amp; Equipment – 0.06%; 30.6.2020 0.00%</b>			
	4,736 SMA Solar Technology	241	0.06

# BlackRock Armed Forces Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Home Furnishings – 0.15%; 30.6.2020 0.11%</b>			
880	Rational	603	0.15
<b>Miscellaneous Manufacturing – 0.05%; 30.6.2020 0.06%</b>			
1,836	Siemens	195	0.05
<b>Retail – 0.05%; 30.6.2020 0.00%</b>			
2,610	Zalando	214	0.05
<b>Software – 0.10%; 30.6.2020 0.13%</b>			
4,086	SAP	395	0.10
<b>IRELAND – 0.62%; 30.6.2020 0.48%</b>			
<b>Building Materials – 0.20%; 30.6.2020 0.17%</b>			
12,033	Kingspan	636	0.16
3,090	Kingspan	163	0.04
		<b>799</b>	<b>0.20</b>
<b>Investment Companies – 0.00%; 30.6.2020 0.04%</b>			
<b>Retail – 0.42%; 30.6.2020 0.27%</b>			
182,392	Grafton	1,685	0.42
<b>ISRAEL – 0.11%; 30.6.2020 0.09%</b>			
<b>Computers – 0.11%; 30.6.2020 0.09%</b>			
3,327	Check Point Software Technologies	327	0.08
1,043	CyberArk Software	123	0.03
		<b>450</b>	<b>0.11</b>
<b>ITALY – 0.30%; 30.6.2020 0.23%</b>			
<b>Automobile Manufacturers – 0.26%; 30.6.2020 0.23%</b>			
6,173	Ferrari	1,047	0.26
<b>Electricity – 0.04%; 30.6.2020 0.00%</b>			
5,423	Enel	40	0.01
20,575	Terna Rete Elettrica Nazionale	116	0.03
		<b>156</b>	<b>0.04</b>
<b>JAPAN – 0.15%; 30.6.2020 0.16%</b>			
<b>Automobile Manufacturers – 0.13%; 30.6.2020 0.08%</b>			
8,500	Honda Motor	174	0.04
6,000	Toyota Motor	339	0.09
		<b>513</b>	<b>0.13</b>
<b>Machinery Diversified – 0.00%; 30.6.2020 0.06%</b>			
<b>Software – 0.02%; 30.6.2020 0.02%</b>			
4,700	FFRI Security	78	0.02

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>NETHERLANDS – 1.76%; 30.6.2020 1.32%</b>			
<b>Beverages – 0.05%; 30.6.2020 0.00%</b>			
2,274	Heineken	185	0.05
<b>Chemicals – 0.01%; 30.6.2020 0.00%</b>			
282	Koninklijke DSM	36	0.01
<b>Commercial Services – 0.07%; 30.6.2020 0.05%</b>			
166	Adyen	286	0.07
<b>Oil &amp; Gas Producers – 1.04%; 30.6.2020 0.72%</b>			
326,925	Royal Dutch Shell	4,144	1.04
<b>Semiconductors – 0.59%; 30.6.2020 0.55%</b>			
6,475	ASML	2,335	0.59
<b>NORWAY – 0.06%; 30.6.2020 0.00%</b>			
<b>Environmental Control – 0.06%; 30.6.2020 0.00%</b>			
6,819	Tomra Systems	248	0.06
<b>SPAIN – 0.21%; 30.6.2020 0.04%</b>			
<b>Alternative Energy Sources – 0.07%; 30.6.2020 0.00%</b>			
9,749	Siemens Gamesa Renewable Energy	290	0.07
<b>Banks – 0.05%; 30.6.2020 0.04%</b>			
80,322	Banco Santander	185	0.05
<b>Electricity – 0.04%; 30.6.2020 0.00%</b>			
4,973	EDP Renovaveis	103	0.03
3,809	Iberdrola	40	0.01
		<b>143</b>	<b>0.04</b>
<b>Retail – 0.05%; 30.6.2020 0.00%</b>			
7,834	Industria de Diseno Textil	184	0.05
<b>SWEDEN – 0.57%; 30.6.2020 0.39%</b>			
<b>Building Materials – 0.06%; 30.6.2020 0.00%</b>			
10,621	Nibe Industrier	258	0.06
<b>Electronics – 0.20%; 30.6.2020 0.19%</b>			
43,294	Assa Abloy	790	0.20
<b>Machinery Diversified – 0.26%; 30.6.2020 0.20%</b>			
15,303	Hexagon	1,036	0.26
<b>Retail – 0.05%; 30.6.2020 0.00%</b>			
11,662	Hennes & Mauritz	181	0.05
<b>SWITZERLAND – 0.63%; 30.6.2020 0.70%</b>			
<b>Banks – 0.05%; 30.6.2020 0.00%</b>			
17,975	UBS	186	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
<b>Commercial Services – 0.01%; 30.6.2020 0.00%</b>			
19	SGS	42	0.01
<b>Food Producers – 0.28%; 30.6.2020 0.33%</b>			
12,683	Nestle	1,100	0.28
<b>Healthcare Services – 0.20%; 30.6.2020 0.20%</b>			
1,709	Lonza	809	0.20
<b>Pharmaceuticals – 0.09%; 30.6.2020 0.17%</b>			
1,314	Roche	338	0.09
<b>UNITED KINGDOM – 26.81%; 30.6.2020 24.87%</b>			
<b>Aerospace &amp; Defence – 0.00%; 30.6.2020 0.08%</b>			
<b>Agriculture – 1.08%; 30.6.2020 1.30%</b>			
158,521	British American Tobacco	4,301	1.08
<b>Alternative Energy Sources – 0.72%; 30.6.2020 0.58%</b>			
862,077	John Laing	2,845	0.72
<b>Apparel – 0.39%; 30.6.2020 0.40%</b>			
86,020	Burberry	1,548	0.39
<b>Banks – 1.78%; 30.6.2020 1.40%</b>			
85,170	HSBC	323	0.08
10,377,044	Lloyds Banking	3,796	0.96
629,323	Standard Chartered	2,948	0.74
		<b>7,067</b>	<b>1.78</b>
<b>Beverages – 0.20%; 30.6.2020 0.33%</b>			
27,316	Diageo	791	0.20
<b>Chemicals – 0.04%; 30.6.2020 0.00%</b>			
6,699	Johnson Matthey	163	0.04
<b>Commercial Services – 1.70%; 30.6.2020 1.51%</b>			
304,361	Hays	435	0.11
292,918	RELX	5,270	1.33
206,399	Rentokil Initial	1,052	0.26
		<b>6,757</b>	<b>1.70</b>
<b>Computers – 0.04%; 30.6.2020 0.03%</b>			
62,333	NCC	159	0.04
<b>Cosmetics &amp; Personal Care – 1.24%; 30.6.2020 1.10%</b>			
111,638	Unilever	4,917	1.24
<b>Distribution &amp; Wholesale – 0.41%; 30.6.2020 0.33%</b>			
18,355	Ferguson	1,633	0.41
<b>Diversified Financial Services – 0.58%; 30.6.2020 0.60%</b>			
36,151	Hargreaves Lansdown	552	0.14

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
19,497	London Stock Exchange	1,757	0.44
		<b>2,309</b>	<b>0.58</b>
<b>Electricity – 0.66%; 30.6.2020 0.00%</b>			
299,779	National Grid	2,597	0.65
2,843	SSE	43	0.01
		<b>2,640</b>	<b>0.66</b>
<b>Electronics – 0.48%; 30.6.2020 0.00%</b>			
210,856	Electrocomponents	1,852	0.47
1,492	Halma	37	0.01
		<b>1,889</b>	<b>0.48</b>
<b>Engineering &amp; Construction – 0.21%; 30.6.2020 0.26%</b>			
79,843	HomeServe	819	0.21
<b>Environmental Control – 0.07%; 30.6.2020 0.00%</b>			
32,853	Biffa	75	0.02
5,503	Pentair	212	0.05
		<b>287</b>	<b>0.07</b>
<b>Food Producers – 0.89%; 30.6.2020 1.32%</b>			
197,163	SSP	659	0.17
1,230,982	Tesco	2,862	0.72
		<b>3,521</b>	<b>0.89</b>
<b>Gas – 0.00%; 30.6.2020 0.82%</b>			
<b>Healthcare Products – 0.84%; 30.6.2020 0.68%</b>			
217,969	Smith & Nephew	3,323	0.84
<b>Home Builders – 0.82%; 30.6.2020 0.67%</b>			
22,098	Berkeley	1,052	0.26
1,338,649	Taylor Wimpey	2,205	0.56
		<b>3,257</b>	<b>0.82</b>
<b>Household Products – 1.25%; 30.6.2020 1.32%</b>			
75,660	Reckitt Benckiser	4,969	1.25
<b>Insurance – 1.74%; 30.6.2020 1.25%</b>			
502,600	Direct Line Insurance	1,604	0.40
402,628	M&G	798	0.20
275,063	Phoenix	1,925	0.48
192,696	Prudential	2,610	0.66
		<b>6,937</b>	<b>1.74</b>
<b>Internet – 0.94%; 30.6.2020 0.72%</b>			
140,279	Auto Trader	835	0.21
320,809	Rightmove	2,087	0.53

# BlackRock Armed Forces Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
104,170	THG	814	0.20
		<b>3,736</b>	<b>0.94</b>
<b>Investment Companies – 1.13%; 30.6.2020 0.99%</b>			
4,221,668	Sdol Energy Efficiency Income Trust	<b>4,496</b>	<b>1.13</b>
<b>Lodging – 0.64%; 30.6.2020 0.42%</b>			
3,967	InterContinental Hotels	186	0.05
74,975	Whitbread	2,346	0.59
		<b>2,532</b>	<b>0.64</b>
<b>Machinery Diversified – 0.32%; 30.6.2020 0.28%</b>			
5,314	CNH Industrial	49	0.01
10,711	Spirax-Sarco Engineering	1,213	0.31
		<b>1,262</b>	<b>0.32</b>
<b>Media – 0.00%; 30.6.2020 0.15%</b>			
<b>Metal &amp; Hardware – 0.39%; 30.6.2020 0.24%</b>			
207,756	Bodycote	<b>1,555</b>	<b>0.39</b>
<b>Mining – 1.68%; 30.6.2020 1.62%</b>			
121,084	Rio Tinto	<b>6,677</b>	<b>1.68</b>
<b>Oil &amp; Gas Producers – 0.60%; 30.6.2020 0.56%</b>			
924,532	BP	<b>2,375</b>	<b>0.60</b>
<b>Pharmaceuticals – 1.90%; 30.6.2020 2.19%</b>			
83,553	AstraZeneca	6,129	1.54
104,432	GlaxoSmithKline	1,410	0.36
		<b>7,539</b>	<b>1.90</b>
<b>Private Equity – 1.16%; 30.6.2020 0.59%</b>			
253,733	3i	2,933	0.74
97,700	Intermediate Capital	1,682	0.42
		<b>4,615</b>	<b>1.16</b>
<b>Real Estate Investment Trusts – 1.90%; 30.6.2020 1.83%</b>			
6,883,430	Triple Point Social Housing Reit	<b>7,537</b>	<b>1.90</b>
<b>Retail – 0.65%; 30.6.2020 0.68%</b>			
26,727	Next	1,890	0.48
45,027	WH Smith	688	0.17
		<b>2,578</b>	<b>0.65</b>
<b>Software – 0.15%; 30.6.2020 0.00%</b>			
104,300	IntegraFin	<b>579</b>	<b>0.15</b>
<b>Telecommunications – 0.19%; 30.6.2020 0.38%</b>			
626,976	Vodafone	<b>762</b>	<b>0.19</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Water – 0.02%; 30.6.2020 0.24%</b>			
3,717	Pennon	35	0.01
4,343	United Utilities	39	0.01
		<b>74</b>	<b>0.02</b>
<b>UNITED STATES OF AMERICA – 8.92%; 30.6.2020 9.97%</b>			
<b>Alternative Energy Sources – 0.10%; 30.6.2020 0.00%</b>			
3,376	First Solar	248	0.06
3,441	Sunrun	170	0.04
		<b>418</b>	<b>0.10</b>
<b>Apparel – 0.10%; 30.6.2020 0.06%</b>			
1,822	Nike	189	0.05
14,584	Under Armour	187	0.05
		<b>376</b>	<b>0.10</b>
<b>Banks – 0.28%; 30.6.2020 0.12%</b>			
8,765	Bank of America	193	0.05
1,878	Goldman Sachs	357	0.09
3,770	JP Morgan Chase	346	0.09
3,955	Morgan Stanley	197	0.05
		<b>1,093</b>	<b>0.28</b>
<b>Beverages – 0.10%; 30.6.2020 0.14%</b>			
4,694	Coca-Cola	187	0.05
1,727	PepsiCo	186	0.05
		<b>373</b>	<b>0.10</b>
<b>Biotechnology – 0.14%; 30.6.2020 0.12%</b>			
1,982	Amgen	330	0.08
8,842	Corteva	249	0.06
		<b>579</b>	<b>0.14</b>
<b>Chemicals – 0.06%; 30.6.2020 0.00%</b>			
1,494	Ecolab	<b>236</b>	<b>0.06</b>
<b>Commercial Services – 0.81%; 30.6.2020 0.83%</b>			
11,316	Booz Allen Hamilton	721	0.18
2,665	Euronet Worldwide	278	0.07
4,527	Evo Payments	89	0.02
4,827	Global Payments	743	0.19
1,230	PayPal	209	0.05
763	Quanta Services	40	0.01
3,340	S&P Global	792	0.20
9,202	Sabre	81	0.02
1,814	Square	294	0.07
		<b>3,247</b>	<b>0.81</b>





# BlackRock Armed Forces Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Pharmaceuticals – 0.08%; 30.6.2020 0.08%</b>			
2,947	Johnson & Johnson	337	0.08
<b>Retail – 0.10%; 30.6.2020 0.18%</b>			
1,205	McDonald's	187	0.05
2,431	Starbucks	189	0.05
		<b>376</b>	<b>0.10</b>
<b>Semiconductors – 0.57%; 30.6.2020 0.85%</b>			
2,831	Analog Devices	303	0.08
1,210	Broadcom	386	0.10
7,778	Intel	278	0.07
9,717	Marvell Technology	338	0.09
2,065	NVIDIA	795	0.20
5,659	ON Semiconductor	135	0.03
		<b>2,235</b>	<b>0.57</b>
<b>Software – 1.94%; 30.6.2020 2.73%</b>			
1,126	Adobe	410	0.10
5,079	Akamai Technologies	389	0.10
3,518	Ansys	934	0.24
2,034	Aspen Technology	195	0.05
5,397	Cadence Design Systems	535	0.13
1,003	Fair Isaac	370	0.09
9,772	Fidelity National Information Services	999	0.25
8,954	Fiserv	741	0.19
1,668	Intuit	459	0.12
2,277	ManTech International	146	0.04
5,867	Microsoft	953	0.24
6,409	Oracle	302	0.08
2,252	PTC	197	0.05
1,874	salesforce.com	305	0.08
1,773	Splunk	224	0.06
6,401	Verint Systems	310	0.08
1,542	VMware	156	0.04
		<b>7,625</b>	<b>1.94</b>
<b>Telecommunications – 0.28%; 30.6.2020 0.38%</b>			
18,673	A10 Networks	134	0.03
925	Arista Networks	196	0.05
14,338	Cisco Systems	467	0.12
7,728	CommScope	75	0.02
13,906	Juniper Networks	226	0.06
		<b>1,098</b>	<b>0.28</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Transportation – 0.00%; 30.6.2020 0.04%</b>			
<b>Water – 0.14%; 30.6.2020 0.00%</b>			
1,849	American Water Works	204	0.05
2,859	California Water Service	113	0.03
6,920	Essential Utilities	236	0.06
417	Global Water Resources	5	0.00
		<b>558</b>	<b>0.14</b>
<b>BONDS – 6.34%; 30.6.2020 10.11%</b>			
<b>UK Sterling Denominated Government Bonds – 6.34%; 30.6.2020 10.11%</b>			
£14,321,994	United Kingdom Gilt 1.75% 22/1/2049	18,015	4.54
£4,942,357	United Kingdom Gilt 4.75% 7/12/2030	7,154	1.80
		<b>25,169</b>	<b>6.34</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 36.19%; 30.6.2020 46.34%</b>			
<b>Equity Funds – 9.59%; 30.6.2020 10.67%</b>			
18,403	BlackRock Global Impact Fund†	2,383	0.60
824,794	BlackRock UK Smaller Companies Fund†	9,963	2.51
23,579,569	Blackstone/GSO Loan Financing	13,783	3.47
6,277,251	Bluefield Solar Income Fund	8,098	2.04
6,274,008	SME Credit Realisation Fund	3,827	0.97
		<b>38,054</b>	<b>9.59</b>
<b>Exchange Traded Funds – 9.30%; 30.6.2020 12.85%</b>			
75,494	iShares Core GBP Bond UCITS ETF†	12,100	3.05
119,520	iShares FTSE 250 UCITS ETF†	2,331	0.59
862,484	iShares High Yield Bond ESG UCITS ETF†	3,852	0.97
1,617,480	iShares MSCI Japan SRI UCITS ETF†	7,734	1.95
770,180	iShares MSCI USA SRI UCITS ETF†	4,260	1.07
566,836	iShares UK Property UCITS ETF†	3,072	0.77
938,398	iShares USD High Yield Bond ESG UCITS ETF†	3,566	0.90
		<b>36,915</b>	<b>9.30</b>

# BlackRock Armed Forces Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Fixed Income Funds – 2.05%; 30.6.2020 2.02%</b>			
753,990	Blackrock Global Funds - European High Yield Bond Fund†	8,128	2.05
<b>Investment Trusts – 6.12%; 30.6.2020 6.50%</b>			
9,750,000	Aquila European Renewables Income Fund Fund	9,207	2.32
2,597,000	Baillie Gifford US Growth Trust	8,466	2.13
728,183	BlackRock Frontiers Investment Trust†	859	0.22
297,971	BlackRock Smaller Cos Trust†	5,143	1.30
2,010,609	Schroder UK Public Private	611	0.15
		<b>24,286</b>	<b>6.12</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Property Funds – 8.01%; 30.6.2020 8.42%</b>			
15,952,521	COIF Charities Property Fund	17,570	4.43
15,809,713	Starwood European Real Estate Finance	14,197	3.58
		<b>31,767</b>	<b>8.01</b>

<b>Short-term Money Market Funds – 1.12%; 30.6.2020 5.88%</b>			
44,602	BlackRock ICS Sterling Liquid Environmentally Aware Fund†	4,461	1.12

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – 0.35%; 30.6.2020 (0.55%)</b>			
<b>Credit Default Swaps – 0.04%; 30.6.2020 0.00%</b>			
(6,020,000)	iTraxx 1% 20/6/2025	141	0.04
<b>Forward Currency Contracts – (0.04%); 30.6.2020 (0.44%)</b>			
AU\$33,367,317	Australian dollar vs US dollar	1,306	0.33
€8,205,000	Euro vs US dollar	296	0.08
¥1,320,000,000	Japanese yen vs US dollar	240	0.06
ZAR 149,430,115	South African rand vs US dollar	372	0.10
£17,455,335	UK sterling vs Euro	184	0.04
£3,965,000	UK sterling vs US dollar	211	0.05
US\$24,050,000	US dollar vs Australian dollar	(1,544)	(0.39)
US\$8,600,000	US dollar vs Japanese yen	(165)	(0.04)
US\$15,050,000	US dollar vs South African rand	(1,048)	(0.27)
		<b>(148)</b>	<b>(0.04)</b>
<b>Futures – 0.09%; 30.6.2020 (0.26%)</b>			
(283)	FTSE 100 Index March 2021	(33)	(0.01)
32	IBEX 35 Index January 2021	9	0.00
85	MSCI Emerging Markets March 2021	145	0.04
131	MSCI Singapore Index ETS January 2021	9	0.00
(121)	MSCI World Index March 2021	(133)	(0.03)
(116)	Russell 2000 E-Mini March 2021	(301)	(0.07)
280	S&P 500 E-Mini March 2021	635	0.16
60	XAF Financial March 2021	15	0.00
		<b>346</b>	<b>0.09</b>

# BlackRock Armed Forces Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Options – 0.16%; 30.6.2020 0.14%</b>			
129	MSCI Emerging Markets Call Option 18/06/21 @ 1300	616	0.16
56	S&P 500 Index Put Option 15/01/21 @ 3300	18	0.00
		<b>634</b>	<b>0.16</b>
<b>Total Return Swaps – 0.10%; 30.6.2020 0.01%</b>			
4,466	Bank of America Merrill Lynch S&P 500 Industrial Sector 0% 25/8/2021	(24)	(0.01)
3,672	Bank of America Merrill Lynch S&P 500 Industrial Sector 0% 26/8/2021	(19)	0.00
11,848,146	Société Générale Small Caps Strong Balance 0.819% 13/12/2021	442	0.11
		<b>399</b>	<b>0.10</b>
<b>Portfolio of investments</b>		<b>345,940</b>	<b>87.18</b>
Net other assets		50,893	12.82
<b>Total net assets</b>		<b>396,833</b>	<b>100.00</b>

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, HSBC Bank Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Toronto-Dominion Bank and Westpac Banking Corporation.

The total return swaps ("TRS") shown in the portfolio statement starting on page 27 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.

† Managed by a related party.

# BlackRock Armed Forces Charities Growth & Income Fund

## Statement of Total Return (unaudited)

for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
Income		
Net capital gains		31,742
Revenue	6,202	
Expenses	(760)	
Interest payable and similar charges	(12)	
Net revenue before taxation	5,430	
Taxation	(36)	
Net revenue after taxation		5,394
Total return before distributions		37,136
Distributions		(6,516)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>30,620</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
<b>Opening net assets attributable to unitholders</b>		<b>367,355</b>
Amounts receivable on issue of units	68,164	
Amounts payable on cancellation of units	(71,477)	
		(3,313)
Change in net assets attributable to unitholders from investment activities		30,620
Retained distribution on accumulation units		1,621
Movement in Income Reserve Account		550
<b>Closing net assets attributable to unitholders</b>		<b>396,833</b>

The Fund launched on 6 December 2019 hence no comparatives are available.

# BlackRock Armed Forces Charities Growth & Income Fund

## Balance Sheet (unaudited)

at 31 December 2020

	31.12.2020 £000's	30.6.2020 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	349,207	363,726
Current assets		
– Debtors	549	483
– Cash and bank balances	48,697	6,828
– Cash collateral posted	5,630	4,288
<b>Total assets</b>	<b>404,083</b>	<b>375,325</b>
<b>Liabilities:</b>		
Investment liabilities	(3,267)	(4,963)
Creditors		
– Amounts held at futures clearing houses and brokers	(364)	–
– Cash collateral payable	(580)	–
– Distributions payable	(2,173)	(2,470)
– Other creditors	(866)	(537)
<b>Total liabilities</b>	<b>(7,250)</b>	<b>(7,970)</b>
<b>Net assets attributable to unitholders</b>	<b>396,833</b>	<b>367,355</b>

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

23 February 2021



# BlackRock Catholic Charities Growth & Income Fund

## Performance Record

### Net Asset Value

<b>At 31 December 2020</b>	<b>Units in Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
A Income	102,197,479	157,384	154.0
A Accumulation	11,458,244	25,161	219.6

### Distributions Payable for the period to 31 December 2020

<b>Unit Class</b>	<b>Distribution paid on 20.1.2021 Pence per Unit</b>
A Income	1.0500
A Accumulation	1.1266

### Operating Charges

<b>Unit Class</b>	<b>1.7.2020 to 31.12.2020</b>	<b>6.12.2019 to 30.6.2020</b>
A Income	0.58%	0.59%
A Accumulation	0.58%	0.59%



# BlackRock Catholic Charities Growth & Income Fund

## Portfolio Statement (unaudited)

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 41.14%; 30.6.2020 41.51%</b>			
<b>AUSTRALIA – 0.77%; 30.6.2020 0.53%</b>			
<b>Mining – 0.77%; 30.6.2020 0.53%</b>			
	52,000 BHP	1,009	0.55
	6,174 Rio Tinto	399	0.22
		<b>1,408</b>	<b>0.77</b>
<b>AUSTRIA – 0.02%; 30.6.2020 0.00%</b>			
<b>Electricity – 0.01%; 30.6.2020 0.00%</b>			
	358 Verbund	22	0.01
<b>Machinery Diversified – 0.01%; 30.6.2020 0.00%</b>			
	628 Andritz	21	0.01
<b>BELGIUM – 0.01%; 30.6.2020 0.00%</b>			
<b>Chemicals – 0.01%; 30.6.2020 0.00%</b>			
	593 Umicore	21	0.01
<b>BERMUDA – 0.46%; 30.6.2020 0.45%</b>			
<b>Insurance – 0.46%; 30.6.2020 0.45%</b>			
	83,786 Hiscox	837	0.46
<b>CANADA – 0.19%; 30.6.2020 0.27%</b>			
<b>Banks – 0.16%; 30.6.2020 0.22%</b>			
	4,842 Royal Bank of Canada	291	0.16
<b>Engineering &amp; Construction – 0.03%; 30.6.2020 0.05%</b>			
	4,813 SNC-Lavalin	60	0.03
<b>DENMARK – 0.21%; 30.6.2020 0.00%</b>			
<b>Alternative Energy Sources – 0.08%; 30.6.2020 0.00%</b>			
	863 Vestas Wind Systems	150	0.08
<b>Building Materials – 0.05%; 30.6.2020 0.00%</b>			
	353 Rockwool International	97	0.05
<b>Electricity – 0.08%; 30.6.2020 0.00%</b>			
	930 Orsted	140	0.08
<b>FRANCE – 0.08%; 30.6.2020 0.00%</b>			
<b>Electrical Components &amp; Equipment – 0.01%; 30.6.2020 0.00%</b>			
	168 Schneider Electric	18	0.01
<b>Water – 0.07%; 30.6.2020 0.00%</b>			
	8,338 Suez	122	0.07
<b>GERMANY – 0.33%; 30.6.2020 0.16%</b>			
<b>Alternative Energy Sources – 0.11%; 30.6.2020 0.00%</b>			
	10,246 Nordex	203	0.11

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Automobile Parts &amp; Equipment – 0.14%; 30.6.2020 0.16%</b>			
	2,389 Continental	264	0.14
<b>Chemicals – 0.01%; 30.6.2020 0.00%</b>			
	1,048 Evonik Industries	25	0.01
<b>Electrical Components &amp; Equipment – 0.07%; 30.6.2020 0.00%</b>			
	2,518 SMA Solar Technology	128	0.07
<b>IRELAND – 1.01%; 30.6.2020 1.04%</b>			
<b>Building Materials – 0.05%; 30.6.2020 0.00%</b>			
	1,643 Kingspan	87	0.05
<b>Computers – 0.46%; 30.6.2020 0.64%</b>			
	4,427 Accenture	836	0.46
<b>Investment Companies – 0.00%; 30.6.2020 0.05%</b>			
<b>Retail – 0.50%; 30.6.2020 0.35%</b>			
	97,812 Grafton	904	0.50
<b>ITALY – 0.05%; 30.6.2020 0.00%</b>			
<b>Electricity – 0.05%; 30.6.2020 0.00%</b>			
	15,626 Terna Rete Elettrica Nazionale	88	0.05
<b>JAPAN – 0.48%; 30.6.2020 0.75%</b>			
<b>Banks – 0.18%; 30.6.2020 0.28%</b>			
	40,700 Mitsubishi UFJ Financial	132	0.07
	8,900 Sumitomo Mitsui Trust	201	0.11
		<b>333</b>	<b>0.18</b>
<b>Chemicals – 0.13%; 30.6.2020 0.17%</b>			
	52,600 Toray Industries	228	0.13
<b>Pharmaceuticals – 0.17%; 30.6.2020 0.30%</b>			
	10,100 Otsuka	317	0.17
<b>NETHERLANDS – 1.48%; 30.6.2020 1.15%</b>			
<b>Chemicals – 0.01%; 30.6.2020 0.00%</b>			
	154 Koninklijke DSM	20	0.01
<b>Oil &amp; Gas Producers – 1.47%; 30.6.2020 1.15%</b>			
	211,472 Royal Dutch Shell	2,681	1.47
<b>NORWAY – 0.07%; 30.6.2020 0.00%</b>			
<b>Environmental Control – 0.07%; 30.6.2020 0.00%</b>			
	3,625 Tomra Systems	132	0.07
<b>SPAIN – 0.21%; 30.6.2020 0.16%</b>			
<b>Alternative Energy Sources – 0.08%; 30.6.2020 0.00%</b>			
	5,183 Siemens Gamesa Renewable Energy	154	0.08

# BlackRock Catholic Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Banks – 0.12%; 30.6.2020 0.16%</b>			
97,868	Banco Santander	225	0.12
<b>Electricity – 0.01%; 30.6.2020 0.00%</b>			
1,133	EDP Renovaveis	23	0.01
<b>SWEDEN – 0.33%; 30.6.2020 0.32%</b>			
<b>Building Materials – 0.08%; 30.6.2020 0.00%</b>			
5,646	Nibe Industrier	137	0.08
<b>Machinery Construction &amp; Mining – 0.25%; 30.6.2020 0.32%</b>			
25,216	Sandvik	458	0.25
<b>SWITZERLAND – 0.53%; 30.6.2020 0.72%</b>			
<b>Commercial Services – 0.01%; 30.6.2020 0.00%</b>			
10	SGS	22	0.01
<b>Insurance – 0.52%; 30.6.2020 0.72%</b>			
4,894	Chubb	545	0.30
5,685	Swiss Re	394	0.22
		<b>939</b>	<b>0.52</b>
<b>UNITED KINGDOM – 27.94%; 30.6.2020 27.45%</b>			
<b>Alternative Energy Sources – 0.79%; 30.6.2020 0.82%</b>			
436,279	John Laing	1,440	0.79
<b>Apparel – 0.52%; 30.6.2020 0.65%</b>			
52,262	Burberry	940	0.52
<b>Banks – 2.05%; 30.6.2020 2.02%</b>			
5,581,397	Lloyds Banking	2,042	1.12
360,289	Standard Chartered	1,688	0.93
		<b>3,730</b>	<b>2.05</b>
<b>Chemicals – 0.04%; 30.6.2020 0.00%</b>			
3,053	Johnson Matthey	74	0.04
<b>Commercial Services – 2.60%; 30.6.2020 2.16%</b>			
160,149	Hays	229	0.13
10,900	Intertek	618	0.34
173,612	RELX	3,123	1.71
151,344	Rentokil Initial	771	0.42
		<b>4,741</b>	<b>2.60</b>
<b>Cosmetics &amp; Personal Care – 1.78%; 30.6.2020 1.99%</b>			
73,631	Unilever	3,243	1.78
<b>Distribution &amp; Wholesale – 1.01%; 30.6.2020 0.74%</b>			
20,827	Ferguson	1,852	1.01
<b>Electricity – 0.91%; 30.6.2020 0.00%</b>			
189,239	National Grid	1,640	0.90

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,555	SSE	23	0.01
		<b>1,663</b>	<b>0.91</b>
<b>Electronics – 0.55%; 30.6.2020 0.00%</b>			
111,155	Electrocomponents	977	0.54
680	Halma	17	0.01
		<b>994</b>	<b>0.55</b>
<b>Engineering &amp; Construction – 0.47%; 30.6.2020 0.57%</b>			
82,740	HomeServe	849	0.47
<b>Environmental Control – 0.09%; 30.6.2020 0.00%</b>			
22,456	Biffa	51	0.03
2,925	Pentair	113	0.06
		<b>164</b>	<b>0.09</b>
<b>Food Producers – 1.30%; 30.6.2020 1.79%</b>			
102,735	SSP	343	0.19
871,817	Tesco	2,027	1.11
		<b>2,370</b>	<b>1.30</b>
<b>Food Services – 0.00%; 30.6.2020 0.32%</b>			
<b>Forest Products &amp; Paper – 0.41%; 30.6.2020 0.00%</b>			
42,800	Mondi	739	0.41
<b>Gas – 0.00%; 30.6.2020 1.60%</b>			
<b>Home Builders – 0.98%; 30.6.2020 0.90%</b>			
13,224	Berkeley	629	0.34
710,189	Taylor Wimpey	1,170	0.64
		<b>1,799</b>	<b>0.98</b>
<b>Insurance – 2.53%; 30.6.2020 2.06%</b>			
328,600	Direct Line Insurance	1,049	0.57
235,558	M&G	467	0.26
162,104	Phoenix	1,135	0.62
145,062	Prudential	1,965	1.08
		<b>4,616</b>	<b>2.53</b>
<b>Internet – 1.66%; 30.6.2020 1.47%</b>			
163,106	Auto Trader	971	0.53
247,152	Rightmove	1,608	0.88
58,270	THG	456	0.25
		<b>3,035</b>	<b>1.66</b>
<b>Investment Companies – 1.12%; 30.6.2020 0.99%</b>			
1,927,210	SdcI Energy Efficiency Income Trust	2,052	1.12

# BlackRock Catholic Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Machinery Diversified – 0.03%; 30.6.2020 0.00%</b>			
2,906	CNH Industrial	27	0.02
146	Spirax-Sarco Engineering	17	0.01
		<b>44</b>	<b>0.03</b>
<b>Media – 0.00%; 30.6.2020 0.18%</b>			
<b>Metal &amp; Hardware – 0.51%; 30.6.2020 0.32%</b>			
123,321	Bodycote	923	0.51
<b>Mining – 2.12%; 30.6.2020 2.47%</b>			
70,252	Rio Tinto	3,874	2.12
<b>Oil &amp; Gas Producers – 0.83%; 30.6.2020 0.92%</b>			
590,412	BP	1,516	0.83
<b>Private Equity – 1.44%; 30.6.2020 0.75%</b>			
142,336	3i	1,645	0.90
56,800	Intermediate Capital	978	0.54
		<b>2,623</b>	<b>1.44</b>
<b>Real Estate Investment Trusts – 2.16%; 30.6.2020 1.86%</b>			
61,800	Segro	585	0.32
3,072,090	Triple Point Social Housing Reit	3,364	1.84
		<b>3,949</b>	<b>2.16</b>
<b>Retail – 0.84%; 30.6.2020 0.93%</b>			
15,709	Next	1,111	0.61
27,912	WH Smith	426	0.23
		<b>1,537</b>	<b>0.84</b>
<b>Software – 0.17%; 30.6.2020 0.00%</b>			
55,600	IntegraFin	309	0.17
<b>Telecommunications – 0.41%; 30.6.2020 1.10%</b>			
616,061	Vodafone	749	0.41
<b>Water – 0.62%; 30.6.2020 0.84%</b>			
1,694	Pennon	16	0.01
123,679	United Utilities	1,112	0.61
		<b>1,128</b>	<b>0.62</b>
<b>UNITED STATES OF AMERICA – 6.97%; 30.6.2020 8.51%</b>			
<b>Alternative Energy Sources – 0.11%; 30.6.2020 0.00%</b>			
1,795	First Solar	132	0.07
1,568	Sunrun	77	0.04
		<b>209</b>	<b>0.11</b>
<b>Automobile Parts &amp; Equipment – 0.05%; 30.6.2020 0.06%</b>			
10,626	Goodyear Tire & Rubber	83	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Banks – 0.16%; 30.6.2020 0.20%</b>			
5,987	Morgan Stanley	298	0.16
<b>Beverages – 0.36%; 30.6.2020 0.54%</b>			
6,023	PepsiCo	650	0.36
<b>Chemicals – 0.07%; 30.6.2020 0.00%</b>			
794	Ecolab	125	0.07
<b>Commercial Services – 0.01%; 30.6.2020 0.00%</b>			
417	Quanta Services	22	0.01
<b>Computers – 0.87%; 30.6.2020 1.00%</b>			
16,223	Apple	1,589	0.87
<b>Cosmetics &amp; Personal Care – 0.28%; 30.6.2020 0.40%</b>			
8,087	Colgate-Palmolive	502	0.28
<b>Diversified Financial Services – 1.47%; 30.6.2020 2.14%</b>			
5,274	Mastercard	1,375	0.75
8,249	Visa	1,320	0.72
		<b>2,695</b>	<b>1.47</b>
<b>Electrical Components &amp; Equipment – 0.01%; 30.6.2020 0.00%</b>			
360	EnerSys	22	0.01
<b>Electricity – 0.07%; 30.6.2020 0.00%</b>			
6,565	Evoqua Water Technologies	128	0.07
<b>Electronics – 0.02%; 30.6.2020 0.00%</b>			
305	Badger Meter	21	0.01
485	Trimble	24	0.01
		<b>45</b>	<b>0.02</b>
<b>Engineering &amp; Construction – 0.02%; 30.6.2020 0.00%</b>			
590	Aecom	21	0.01
513	MasTec	26	0.01
		<b>47</b>	<b>0.02</b>
<b>Environmental Control – 0.15%; 30.6.2020 0.00%</b>			
2,379	Ceco Environmental	12	0.01
1,632	Republic Services	114	0.06
1,445	Tetra Tech	123	0.07
190	Waste Management	16	0.01
		<b>265</b>	<b>0.15</b>
<b>Food Producers – 0.13%; 30.6.2020 0.20%</b>			
9,121	Kraft Heinz	232	0.13
<b>Healthcare Products – 0.15%; 30.6.2020 0.29%</b>			
4,045	Edwards Lifesciences	266	0.15

# BlackRock Catholic Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Healthcare Services – 0.16%; 30.6.2020 0.23%</b>			
1,298	Anthem	299	0.16
<b>Machinery Diversified – 0.23%; 30.6.2020 0.00%</b>			
299	Agco	22	0.01
640	Deere	125	0.07
194	Dover	18	0.01
1,429	Watts Water Technologies	127	0.07
1,739	Xylem	128	0.07
		<b>420</b>	<b>0.23</b>
<b>Miscellaneous Manufacturing – 0.50%; 30.6.2020 0.51%</b>			
498	A O Smith	20	0.01
3,120	Donaldson	128	0.07
8,762	Eaton	767	0.42
		<b>915</b>	<b>0.50</b>
<b>Oil &amp; Gas Producers – 0.10%; 30.6.2020 0.18%</b>			
5,847	Exxon Mobil	178	0.10
<b>Pharmaceuticals – 0.21%; 30.6.2020 0.22%</b>			
1,065	Covetrus	23	0.01
4,841	CVS Health	240	0.13
2,659	Henry Schein	128	0.07
		<b>391</b>	<b>0.21</b>
<b>Retail – 0.21%; 30.6.2020 0.28%</b>			
6,588	Gap	99	0.05
3,738	Yum! Brands	300	0.16
		<b>399</b>	<b>0.21</b>
<b>Software – 1.01%; 30.6.2020 1.53%</b>			
8,097	Microsoft	1,315	0.72
11,018	Oracle	520	0.29
		<b>1,835</b>	<b>1.01</b>
<b>Telecommunications – 0.27%; 30.6.2020 0.48%</b>			
15,286	Cisco Systems	498	0.27
<b>Transportation – 0.22%; 30.6.2020 0.25%</b>			
3,301	United Parcel Service	402	0.22
<b>Water – 0.13%; 30.6.2020 0.00%</b>			
983	American Water Works	109	0.06
3,679	Essential Utilities	125	0.07
190	Global Water Resources	2	0.00
		<b>236</b>	<b>0.13</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>BONDS – 12.14%; 30.6.2020 13.44%</b>			
<b>Australian Dollar Denominated Government Bonds – 0.09%; 30.6.2020 0.00%</b>			
AU\$259,000	Australia Government Bond 2.75% 21/5/2041	173	0.09
<b>Euro Denominated Government Bonds – 0.12%; 30.6.2020 0.25%</b>			
€66,000	Portugal Obrigacoes do Tesouro OT 0.475% 18/10/2030	62	0.04
€160,000	Spain Government Bond 0.5% 30/4/2030	151	0.08
		<b>213</b>	<b>0.12</b>
<b>UK Sterling Denominated Corporate Bonds – 1.33%; 30.6.2020 1.72%</b>			
£135,000	Asian Infrastructure Investment Bank/The 0.2% 15/12/2025	135	0.07
£170,000	Council Of Europe Development Bank 0.625% 15/6/2022	171	0.09
£100,000	Dexia Credit Local 1.125% 15/6/2022	102	0.06
£100,000	HSBC 2.175% 27/6/2023	102	0.06
£78,000	International Development Association 0.75% 12/12/2024	80	0.04
£160,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 0.875% 7/3/2022	162	0.09
£341,000	LCR Finance 4.5% 7/12/2028	448	0.25
£200,000	NRW Bank 0.375% 16/12/2024	201	0.11
£100,000	NRW Bank 1% 15/6/2022	101	0.05
£200,000	NRW Bank 1.375% 15/12/2023	207	0.11
£200,000	Oesterreichische Kontrollbank 0.75% 7/3/2022	202	0.11
£200,000	Prs Finance 2% 23/1/2029	222	0.12
£150,000	UNITE USAF II 3.921% 30/6/2030	164	0.09
£130,000	Western Power Distribution 3.625% 6/11/2023	139	0.08
		<b>2,436</b>	<b>1.33</b>
<b>UK Sterling Denominated Government Bonds – 10.60%; 30.6.2020 11.31%</b>			
£200,000	BNG Bank 1% 17/6/2022	203	0.11
£100,000	BNG Bank 1.25% 15/12/2021	101	0.06
£200,000	Bpifrance Financement 0.75% 22/7/2022	202	0.11
£100,000	Caisse des Depots et Consignations 1% 25/1/2021	100	0.05

# 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
£250,000	CPPIB Capital 0.375% 25/7/2023	252	0.14	£521,000	United Kingdom Gilt 3.5% 22/1/2045	840	0.46
£100,000	Kommunalbanken 1.125% 15/12/2021	101	0.06	£255,000	United Kingdom Gilt 3.5% 22/7/2068	554	0.30
£102,000	Kommunalbanken 1.125% 30/11/2022	104	0.06	£241,000	United Kingdom Gilt 3.75% 22/7/2052	447	0.24
£200,000	Kommunekredit 1.375% 12/10/2022	205	0.11	£137,000	United Kingdom Gilt 4% 22/1/2060	294	0.16
£100,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	100	0.05	£460,051	United Kingdom Gilt 4.25% 7/6/2032	664	0.36
£742,860	United Kingdom Gilt 0.125% 31/1/2023	746	0.41	£343,000	United Kingdom Gilt 4.25% 7/3/2036	532	0.29
£848,000	United Kingdom Gilt 0.125% 30/1/2026	855	0.47	£52,000	United Kingdom Gilt 4.25% 7/9/2039	86	0.05
£471,000	United Kingdom Gilt 0.125% 31/1/2028	473	0.26	£285,000	United Kingdom Gilt 4.25% 7/12/2040	478	0.26
£915,000	United Kingdom Gilt 0.375% 22/10/2030	929	0.51	£276,000	United Kingdom Gilt 4.25% 7/12/2046	505	0.28
£315,000	United Kingdom Gilt 0.5% 22/10/2061	297	0.16	£179,534	United Kingdom Gilt 4.25% 7/12/2049	345	0.19
£531,996	United Kingdom Gilt 0.625% 7/6/2025	549	0.30	£297,000	United Kingdom Gilt 4.25% 7/12/2055	624	0.34
£264,000	United Kingdom Gilt 0.625% 31/7/2035	268	0.15	£263,000	United Kingdom Gilt 4.5% 7/9/2034	406	0.22
£275,678	United Kingdom Gilt 0.625% 22/10/2050	267	0.15	£701,000	United Kingdom Gilt 4.5% 7/12/2042	1,247	0.68
£164,000	United Kingdom Gilt 0.875% 22/10/2029	174	0.10	£593,000	United Kingdom Gilt 4.75% 7/12/2038	1,017	0.56
£117,000	United Kingdom Gilt 1.25% 22/7/2027	126	0.07			<b>19,350</b>	<b>10.60</b>
£61,000	United Kingdom Gilt 1.25% 22/10/2041	68	0.04	<b>US Dollar Denominated Government Bonds – 0.00%; 30.6.2020 0.16%</b>			
£185,000	United Kingdom Gilt 1.5% 22/7/2047	219	0.12	<b>COLLECTIVE INVESTMENT SCHEMES – 40.20%; 30.6.2020 42.50%</b>			
£310,000	United Kingdom Gilt 1.625% 22/10/2054	394	0.22	<b>Equity Funds – 10.56%; 30.6.2020 11.81%</b>			
£157,000	United Kingdom Gilt 1.625% 22/10/2071	231	0.13	422,460	BlackRock Global Funds - European Equity Income fund†	5,707	3.12
£710,000	United Kingdom Gilt 1.75% 7/9/2037	842	0.46	24,229	BlackRock Global Impact Fund†	3,137	1.72
£1,799,931	United Kingdom Gilt 1.75% 22/1/2049	2,264	1.24	30,012	BlackRock Strategic Funds - European Unconstrained Equity Fund†	4,486	2.46
£316,000	United Kingdom Gilt 1.75% 22/7/2057	425	0.23	1,717,603	Blackstone/GSO Loan Financing	1,004	0.55
£85,000	United Kingdom Gilt 2% 7/9/2025	93	0.05	2,530,107	Bluefield Solar Income Fund	3,264	1.79
£289,000	United Kingdom Gilt 2.5% 22/7/2065	496	0.27	2,743,439	SME Credit Realisation Fund	1,674	0.92
£147,766	United Kingdom Gilt 3.25% 22/1/2044	227	0.12			<b>19,272</b>	<b>10.56</b>

# BlackRock Catholic Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Exchange Traded Funds – 11.65%; 30.6.2020 8.67%</b>			
380,610	iShares High Yield Bond ESG UCITS ETF <sup>†</sup>	1,700	0.93
968,572	iShares MSCI Europe SRI UCITS ETF <sup>†</sup>	5,280	2.89
2,149,009	iShares MSCI USA SRI UCITS ETF <sup>†</sup>	11,887	6.51
630,344	iShares USD High Yield Bond ESG UCITS ETF <sup>†</sup>	2,396	1.32
		<b>21,263</b>	<b>11.65</b>
<b>Investment Trusts – 7.87%; 30.6.2020 10.71%</b>			
4,430,000	Aquila European Renewables Income Fund Fund	4,183	2.29
1,141,000	Baillie Gifford US Growth Trust	3,720	2.04

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
359,855	BlackRock Smaller Cos Trust <sup>†</sup>	6,211	3.40
864,281	Schroder UK Public Private	263	0.14
		<b>14,377</b>	<b>7.87</b>
<b>Property Funds – 9.28%; 30.6.2020 10.12%</b>			
8,836,897	COIF Charities Property Fund	9,973	5.33
7,764,498	Starwood European Real Estate Finance	6,973	3.82
		<b>16,946</b>	<b>9.28</b>
<b>Short-term Money Market Funds – 0.84%; 30.6.2020 1.19%</b>			
15,252	BlackRock ICS Sterling Liquid Environmentally Aware Fund <sup>†</sup>	1,525	0.84

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – 0.36%; 30.6.2020 (0.40%)</b>			
<b>Credit Default Swaps – 0.03%; 30.6.2020 0.00%</b>			
(2,650,000)	iTraxx 1% 20/6/2025	<b>62</b>	<b>0.03</b>
<b>Forward Currency Contracts – 0.06%; 30.6.2020 (0.40%)</b>			
AU\$15,385,963	Australian dollar vs US dollar	602	0.33
€570,000	Euro vs UK sterling	(2)	0.00
€3,645,000	Euro vs US dollar	132	0.07
ZAR 68,908,091	South African rand vs US dollar	171	0.10
£181,391	UK sterling vs Australian dollar	(5)	0.00
£5,890,090	UK sterling vs Euro	42	0.02
£6,993,056	UK sterling vs US dollar	371	0.20
US\$11,090,000	US dollar vs Australian dollar	(711)	(0.39)
US\$6,900,000	US dollar vs South African rand	(483)	(0.27)
		<b>117</b>	<b>0.06</b>
<b>Futures – (0.02%); 30.6.2020 (0.14%)</b>			
(4)	Australia 10 Year Bond March 2021	–	0.00
(131)	Euro Stoxx 50 March 2021	(46)	(0.03)
1	Euro-BTP March 2021	1	0.00
(1)	Euro-Bund March 2021	(1)	0.00
(110)	FTSE 100 Index March 2021	(31)	(0.02)
(6)	Long Gilt March 2021	(4)	0.00
39	MSCI Emerging Markets March 2021	67	0.04
(52)	Russell 2000 E-Mini March 2021	(135)	(0.07)
46	S&P 500 E-Mini March 2021	104	0.06
5	US 10 Year Note (CBT) March 2021	–	0.00
(1)	US Ultra Bond (CBT) March 2021	3	0.00

# BlackRock Catholic Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	27 XAF Financial March 2021	7	0.00
		<b>(35)</b>	<b>(0.02)</b>
<b>Options – 0.16%; 30.6.2020 0.14%</b>			
	59 MSCI Emerging Markets Call Option 18/06/21 @ 1300	282	0.16
	26 S&P 500 Index Put Option 15/01/21 @ 3300	8	0.00
		<b>290</b>	<b>0.16</b>
<b>Total Return Swaps – 0.13%; 30.6.2020 0.00%</b>			
	5,124,912 Société Générale 3M US Dollar LIBOR BBA 0.819% 13/12/2021	<b>227</b>	<b>0.13</b>
<b>Portfolio of investments</b>		<b>171,311</b>	<b>93.84</b>
Net other assets		11,234	6.16
<b>Total net assets</b>		<b>182,545</b>	<b>100.00</b>

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Goldman Sachs International, HSBC Bank Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, State Street Global Advisors Limited, Toronto-Dominion Bank, UBS AG and Westpac Banking Corporation.

The total return swaps ("TRS") shown in the portfolio statement starting on page 38 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.

† Managed by a related party.

# BlackRock Catholic Charities Growth & Income Fund

## Statement of Total Return (unaudited)

for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
Income		
Net capital gains		14,505
Revenue	2,757	
Expenses	(443)	
Interest payable and similar charges	(2)	
Net revenue before taxation	2,312	
Taxation	(19)	
Net revenue after taxation		2,293
Total return before distributions		16,798
Distributions		(2,083)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>14,715</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
<b>Opening net assets attributable to unitholders</b>		<b>160,931</b>
Amounts receivable on issue of units	7,965	
Amounts payable on cancellation of units	(1,626)	
		6,339
Change in net assets attributable to unitholders from investment activities		14,715
Retained distribution on accumulation units		244
Movement in Income Reserve Account		316
<b>Closing net assets attributable to unitholders</b>		<b>182,545</b>

The Fund launched on 6 December 2019 hence no comparatives are available.



# BlackRock Catholic Charities Growth & Income Fund

## Balance Sheet (unaudited)

at 31 December 2020

	Notes	31.12.2020 £000's	30.6.2020 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		172,729	158,065
Current assets			
– Debtors		280	898
– Cash and bank balances		12,481	6,217
<b>Total assets</b>		<b>185,490</b>	<b>165,180</b>
<b>Liabilities:</b>			
Investment liabilities		(1,418)	(1,886)
Creditors			
– Cash collateral payable		(140)	–
– Distributions payable		(1,073)	(1,883)
– Other creditors		(314)	(480)
<b>Total liabilities</b>		<b>(2,945)</b>	<b>(4,249)</b>
<b>Net assets attributable to unitholders</b>		<b>182,545</b>	<b>160,931</b>

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

23 February 2021



# BlackRock Charities Growth & Income Fund

## Performance Record

### Net Asset Value

At 31 December 2020	Units in Issue	Net Asset Value £000's	Net Asset Value per Unit p
A Income	34,858,958	38,642	110.9
A Accumulation	6,881,624	7,868	114.3
X Accumulation	9,828,809	11,414	116.1
C Income	68,802,726	74,290	108.0
C Accumulation	25,968,075	29,239	112.6

### Distributions Payable for the period to 31 December 2020

Unit Class	Distribution paid on 20.1.2021 Pence per Unit
A Income	0.6500
A Accumulation	0.6500
X Accumulation	0.6500
C Income	0.6500
C Accumulation	0.6500

### Operating Charges

Unit Class	1.7.2020 to 31.12.2020	1.7.2019 to 30.6.2020
A Income	0.52%	0.54%
A Accumulation	0.52%	0.54%
X Accumulation	0.06%	0.09%
C Income	0.46%	0.47%
C Accumulation	0.46%	0.48%

# BlackRock Charities Growth & Income Fund

## Portfolio Statement (unaudited)

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 42.79%; 30.6.2020 38.25%</b>			
<b>AUSTRALIA – 0.64%; 30.6.2020 0.50%</b>			
Mining – 0.64%; 30.6.2020 0.50%	52,997 BHP	1,028	0.64
<b>AUSTRIA – 0.02%; 30.6.2020 0.00%</b>			
Electricity – 0.01%; 30.6.2020 0.00%	306 Verbund	19	0.01
Machinery Diversified – 0.01%; 30.6.2020 0.00%	538 Andritz	18	0.01
<b>BELGIUM – 0.01%; 30.6.2020 0.00%</b>			
Chemicals – 0.01%; 30.6.2020 0.00%	509 Umicore	18	0.01
<b>BERMUDA – 0.53%; 30.6.2020 0.42%</b>			
Insurance – 0.53%; 30.6.2020 0.42%	85,517 Hiscox	854	0.53
<b>BRAZIL – 0.04%; 30.6.2020 0.06%</b>			
Diversified Financial Services – 0.04%; 30.6.2020 0.06%	1,517 Pagueseguro Digital	62	0.04
<b>DENMARK – 0.30%; 30.6.2020 0.08%</b>			
Alternative Energy Sources – 0.08%; 30.6.2020 0.00%	739 Vestas Wind Systems	129	0.08
Building Materials – 0.05%; 30.6.2020 0.00%	303 Rockwool International	84	0.05
Electricity – 0.07%; 30.6.2020 0.00%	797 Orsted	120	0.07
Pharmaceuticals – 0.10%; 30.6.2020 0.08%	3,048 Novo Nordisk	158	0.10
<b>FRANCE – 0.40%; 30.6.2020 0.50%</b>			
Apparel – 0.12%; 30.6.2020 0.14%	125 Hermes International	100	0.06
	183 Kering	98	0.06
		<b>198</b>	<b>0.12</b>
<b>Commercial Services – 0.09%; 30.6.2020 0.08%</b>			
	2,003 Worldline	142	0.09
<b>Computers – 0.00%; 30.6.2020 0.12%</b>			
Cosmetics & Personal Care – 0.06%; 30.6.2020 0.08%	346 L'Oreal	98	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Electrical Components &amp; Equipment – 0.01%; 30.6.2020 0.00%</b>			
	145 Schneider Electric	16	0.01
<b>Insurance – 0.06%; 30.6.2020 0.00%</b>			
	5,327 AXA	94	0.06
<b>Pharmaceuticals – 0.00%; 30.6.2020 0.08%</b>			
<b>Water – 0.06%; 30.6.2020 0.00%</b>			
	7,145 Suez	105	0.06
<b>GERMANY – 0.54%; 30.6.2020 0.38%</b>			
Airlines – 0.04%; 30.6.2020 0.00%	7,273 Deutsche Lufthansa	71	0.04
Alternative Energy Sources – 0.11%; 30.6.2020 0.00%	8,782 Nordex	174	0.11
Apparel – 0.06%; 30.6.2020 0.14%	370 adidas	99	0.06
Automobile Manufacturers – 0.12%; 30.6.2020 0.12%	1,485 Bayerische Motoren Werke	97	0.06
	1,887 Daimler	99	0.06
		<b>196</b>	<b>0.12</b>
<b>Automobile Parts &amp; Equipment – 0.00%; 30.6.2020 0.05%</b>			
Chemicals – 0.01%; 30.6.2020 0.00%	897 Evonik Industries	22	0.01
Electrical Components & Equipment – 0.07%; 30.6.2020 0.00%	2,157 SMA Solar Technology	110	0.07
Miscellaneous Manufacturing – 0.06%; 30.6.2020 0.07%	929 Siemens	99	0.06
Retail – 0.07%; 30.6.2020 0.00%	1,322 Zalando	108	0.07
<b>IRELAND – 0.62%; 30.6.2020 0.36%</b>			
Building Materials – 0.05%; 30.6.2020 0.00%	1,407 Kingspan	74	0.05
<b>Investment Companies – 0.00%; 30.6.2020 0.03%</b>			
Retail – 0.57%; 30.6.2020 0.33%	98,978 Grafton	915	0.57
<b>ISRAEL – 0.06%; 30.6.2020 0.11%</b>			
Computers – 0.06%; 30.6.2020 0.11%	484 Check Point Software Technologies	48	0.03

# BlackRock Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
416	CyberArk Software	49	0.03
		<b>97</b>	<b>0.06</b>
<b>ITALY – 0.05%; 30.6.2020 0.00%</b>			
<b>Electricity – 0.05%; 30.6.2020 0.00%</b>			
13,395	Terna Rete Elettrica Nazionale	75	0.05
<b>JAPAN – 0.17%; 30.6.2020 0.19%</b>			
<b>Automobile Manufacturers – 0.15%; 30.6.2020 0.07%</b>			
4,300	Honda Motor	88	0.05
2,800	Toyota Motor	158	0.10
		<b>246</b>	<b>0.15</b>
<b>Machinery Diversified – 0.00%; 30.6.2020 0.07%</b>			
<b>Software – 0.02%; 30.6.2020 0.05%</b>			
1,900	FFRI Security	31	0.02
<b>NETHERLANDS – 1.60%; 30.6.2020 1.05%</b>			
<b>Chemicals – 0.01%; 30.6.2020 0.00%</b>			
132	Koninklijke DSM	17	0.01
<b>Commercial Services – 0.07%; 30.6.2020 0.12%</b>			
68	Adyen	117	0.07
<b>Oil &amp; Gas Producers – 1.52%; 30.6.2020 0.93%</b>			
193,481	Royal Dutch Shell	2,453	1.52
<b>NORWAY – 0.07%; 30.6.2020 0.00%</b>			
<b>Environmental Control – 0.07%; 30.6.2020 0.00%</b>			
3,106	Tomra Systems	113	0.07
<b>SPAIN – 0.21%; 30.6.2020 0.04%</b>			
<b>Alternative Energy Sources – 0.08%; 30.6.2020 0.00%</b>			
4,440	Siemens Gamesa Renewable Energy	132	0.08
<b>Banks – 0.06%; 30.6.2020 0.04%</b>			
40,672	Banco Santander	93	0.06
<b>Electricity – 0.01%; 30.6.2020 0.00%</b>			
970	EDP Renovaveis	20	0.01
<b>Retail – 0.06%; 30.6.2020 0.00%</b>			
3,967	Industria de Diseno Textil	93	0.06
<b>SWEDEN – 0.13%; 30.6.2020 0.00%</b>			
<b>Building Materials – 0.07%; 30.6.2020 0.00%</b>			
4,839	Nibe Industrier	117	0.07
<b>Retail – 0.06%; 30.6.2020 0.00%</b>			
5,905	Hennes & Mauritz	92	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>SWITZERLAND – 0.23%; 30.6.2020 0.15%</b>			
<b>Banks – 0.06%; 30.6.2020 0.00%</b>			
9,102	UBS	94	0.06
<b>Commercial Services – 0.01%; 30.6.2020 0.00%</b>			
9	SGS	20	0.01
<b>Food Producers – 0.06%; 30.6.2020 0.07%</b>			
1,123	Nestle	97	0.06
<b>Pharmaceuticals – 0.10%; 30.6.2020 0.08%</b>			
616	Roche	158	0.10
<b>UNITED KINGDOM – 31.25%; 30.6.2020 26.73%</b>			
<b>Alternative Energy Sources – 0.91%; 30.6.2020 0.70%</b>			
443,501	John Laing	1,464	0.91
<b>Apparel – 0.53%; 30.6.2020 0.48%</b>			
47,363	Burberry	852	0.53
<b>Banks – 2.37%; 30.6.2020 1.80%</b>			
35,938	HSBC	136	0.08
5,496,197	Lloyds Banking	2,011	1.25
359,822	Standard Chartered	1,686	1.04
		<b>3,833</b>	<b>2.37</b>
<b>Chemicals – 0.04%; 30.6.2020 0.00%</b>			
2,615	Johnson Matthey	63	0.04
<b>Commercial Services – 2.21%; 30.6.2020 1.90%</b>			
147,927	Hays	211	0.13
154,561	RELX	2,781	1.72
113,243	Rentokil Initial	577	0.36
		<b>3,569</b>	<b>2.21</b>
<b>Computers – 0.04%; 30.6.2020 0.07%</b>			
25,939	NCC	66	0.04
<b>Cosmetics &amp; Personal Care – 1.57%; 30.6.2020 1.37%</b>			
57,412	Unilever	2,528	1.57
<b>Distribution &amp; Wholesale – 0.65%; 30.6.2020 0.47%</b>			
11,744	Ferguson	1,045	0.65
<b>Electricity – 0.90%; 30.6.2020 0.00%</b>			
166,601	National Grid	1,443	0.89
1,332	SSE	20	0.01
		<b>1,463</b>	<b>0.90</b>
<b>Electronics – 0.61%; 30.6.2020 0.00%</b>			
110,310	Electrocomponents	969	0.60

# BlackRock Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
583	Halma	14	0.01
		<b>983</b>	<b>0.61</b>
<b>Engineering &amp; Construction – 0.25%; 30.6.2020 0.29%</b>			
39,482	HomeServe	405	0.25
<b>Environmental Control – 0.09%; 30.6.2020 0.00%</b>			
19,249	Biffa	44	0.03
2,506	Pentair	97	0.06
		<b>141</b>	<b>0.09</b>
<b>Food Producers – 1.18%; 30.6.2020 1.61%</b>			
105,835	SSP	353	0.22
664,467	Tesco	1,545	0.96
		<b>1,898</b>	<b>1.18</b>
<b>Gas – 0.00%; 30.6.2020 1.10%</b>			
<b>Healthcare Products – 1.08%; 30.6.2020 0.71%</b>			
114,443	Smith & Nephew	1,745	1.08
<b>Home Builders – 1.09%; 30.6.2020 0.80%</b>			
12,426	Berkeley	591	0.37
702,482	Taylor Wimpey	1,157	0.72
		<b>1,748</b>	<b>1.09</b>
<b>Household Products – 1.61%; 30.6.2020 1.65%</b>			
39,644	Reckitt Benckiser	2,604	1.61
<b>Insurance – 2.27%; 30.6.2020 1.52%</b>			
262,571	Direct Line Insurance	838	0.52
212,007	M&G	420	0.26
152,020	Phoenix	1,064	0.66
98,630	Prudential	1,336	0.83
		<b>3,658</b>	<b>2.27</b>
<b>Internet – 0.95%; 30.6.2020 0.61%</b>			
166,322	Rightmove	1,082	0.67
58,874	THG	460	0.28
		<b>1,542</b>	<b>0.95</b>
<b>Investment Companies – 0.94%; 30.6.2020 0.98%</b>			
1,423,121	Socl Energy Efficiency Income Trust	1,516	0.94
<b>Lodging – 0.84%; 30.6.2020 0.49%</b>			
2,009	InterContinental Hotels	94	0.06
40,162	Whitbread	1,257	0.78
		<b>1,351</b>	<b>0.84</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Machinery Diversified – 0.02%; 30.6.2020 0.00%</b>			
2,490	CNH Industrial	23	0.01
125	Spirax-Sarco Engineering	14	0.01
		<b>37</b>	<b>0.02</b>
<b>MEDIA – 0.00%; 30.6.2020 0.16%</b>			
<b>Metal &amp; Hardware – 0.51%; 30.6.2020 0.30%</b>			
109,474	Bodycote	819	0.51
<b>Mining – 2.37%; 30.6.2020 1.97%</b>			
69,394	Rio Tinto	3,826	2.37
<b>Oil &amp; Gas Producers – 0.92%; 30.6.2020 0.82%</b>			
580,899	BP	1,492	0.92
<b>Pharmaceuticals – 2.70%; 30.6.2020 2.92%</b>			
46,884	AstraZeneca	3,439	2.13
68,594	GlaxoSmithKline	926	0.57
		<b>4,365</b>	<b>2.70</b>
<b>Private Equity – 1.51%; 30.6.2020 0.73%</b>			
132,701	3i	1,534	0.95
52,900	Intermediate Capital	911	0.56
		<b>2,445</b>	<b>1.51</b>
<b>Real Estate Investment Trusts – 1.62%; 30.6.2020 1.61%</b>			
2,383,073	Triple Point Social Housing Reit	2,609	1.62
<b>Retail – 0.91%; 30.6.2020 0.85%</b>			
15,334	Next	1,084	0.67
25,775	WH Smith	394	0.24
		<b>1,478</b>	<b>0.91</b>
<b>Software – 0.19%; 30.6.2020 0.00%</b>			
54,800	IntegraFin	304	0.19
<b>Telecommunications – 0.35%; 30.6.2020 0.54%</b>			
459,983	Vodafone	559	0.35
<b>Water – 0.02%; 30.6.2020 0.28%</b>			
1,451	Pennon	14	0.01
1,695	United Utilities	15	0.01
		<b>29</b>	<b>0.02</b>
<b>UNITED STATES OF AMERICA – 5.92%; 30.6.2020 7.68%</b>			
<b>Alternative Energy Sources – 0.11%; 30.6.2020 0.00%</b>			
1,537	First Solar	113	0.07
1,344	Sunrun	66	0.04
		<b>179</b>	<b>0.11</b>

# BlackRock Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Apparel – 0.08%; 30.6.2020 0.08%</b>			
923	Nike	96	0.06
2,462	Under Armour	31	0.02
		<b>127</b>	<b>0.08</b>
<b>Banks – 0.15%; 30.6.2020 0.13%</b>			
793	Goldman Sachs	151	0.09
2,002	Morgan Stanley	100	0.06
		<b>251</b>	<b>0.15</b>
<b>Beverages – 0.12%; 30.6.2020 0.13%</b>			
2,377	Coca-Cola	95	0.06
875	PepsiCo	94	0.06
		<b>189</b>	<b>0.12</b>
<b>Biotechnology – 0.10%; 30.6.2020 0.09%</b>			
929	Amgen	155	0.10
<b>Chemicals – 0.07%; 30.6.2020 0.00%</b>			
681	Ecolab	107	0.07
<b>Commercial Services – 0.23%; 30.6.2020 0.39%</b>			
337	Euronet Worldwide	35	0.02
1,817	Evo Payments	36	0.02
349	Global Payments	54	0.03
477	PayPal	81	0.05
357	Quanta Services	19	0.01
4,221	Sabre	37	0.02
778	Square	126	0.08
		<b>388</b>	<b>0.23</b>
<b>Computers – 0.78%; 30.6.2020 1.29%</b>			
3,647	Apple	357	0.22
10,448	Conduent	36	0.02
1,920	Fortinet	208	0.13
686	International Business Machines	63	0.04
1,512	NetApp	72	0.04
4,021	OneSpan	61	0.04
630	Qualys	55	0.03
1,041	Rapid7	69	0.04
2,129	Seagate Technology	95	0.06
4,006	SecureWorks	42	0.03
886	Varonis Systems	107	0.07
713	Zscaler	105	0.06
		<b>1,270</b>	<b>0.78</b>
<b>Cosmetics &amp; Personal Care – 0.15%; 30.6.2020 0.14%</b>			
2,246	Colgate-Palmolive	139	0.09

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
516	Estee Lauder Cos	99	0.06
		<b>238</b>	<b>0.15</b>
<b>Diversified Financial Services – 0.28%; 30.6.2020 0.40%</b>			
563	Mastercard	147	0.09
1,887	Visa	302	0.19
		<b>449</b>	<b>0.28</b>
<b>Electrical Components &amp; Equipment – 0.01%; 30.6.2020 0.00%</b>			
309	EnerSys	19	0.01
<b>Electricity – 0.07%; 30.6.2020 0.00%</b>			
5,625	Evoqua Water Technologies	110	0.07
<b>Electronics – 0.02%; 30.6.2020 0.08%</b>			
261	Badger Meter	18	0.01
415	Trimble	20	0.01
		<b>38</b>	<b>0.02</b>
<b>Engineering &amp; Construction – 0.02%; 30.6.2020 0.00%</b>			
505	Aecom	18	0.01
439	MasTec	22	0.01
		<b>40</b>	<b>0.02</b>
<b>Environmental Control – 0.14%; 30.6.2020 0.00%</b>			
2,038	Ceco Environmental	10	0.01
1,398	Republic Services	98	0.06
1,237	Tetra Tech	105	0.06
163	Waste Management	14	0.01
		<b>227</b>	<b>0.14</b>
<b>Household Products – 0.06%; 30.6.2020 0.00%</b>			
932	Kimberly-Clark	91	0.06
<b>Internet – 0.94%; 30.6.2020 1.53%</b>			
204	Alphabet	260	0.16
91	Amazon.com	219	0.14
2,581	eBay	96	0.06
1,035	F5 Networks	133	0.08
531	Facebook	106	0.07
3,796	FireEye	64	0.04
1,229	Mimecast	51	0.03
7,712	NortonLifeLock	117	0.07
423	Okta	81	0.05
748	Palo Alto Networks	195	0.12
500	Proofpoint	50	0.03
714	VeriSign	112	0.07

# BlackRock Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,057	Zix	38	0.02
		<b>1,522</b>	<b>0.94</b>
<b>Leisure Time – 0.00%; 30.6.2020 0.03%</b>			
<b>Machinery Diversified – 0.23%; 30.6.2020 0.00%</b>			
257	Agco	19	0.01
548	Deere	107	0.07
167	Dover	15	0.01
1,223	Watts Water Technologies	109	0.07
1,489	Xylem	110	0.07
		<b>360</b>	<b>0.23</b>
<b>Media – 0.10%; 30.6.2020 0.05%</b>			
1,203	Walt Disney	160	0.10
<b>Miscellaneous Manufacturing – 0.09%; 30.6.2020 0.00%</b>			
427	A O Smith	17	0.01
2,672	Donaldson	110	0.07
176	Eaton	15	0.01
		<b>142</b>	<b>0.09</b>
<b>Office &amp; Business Equipment – 0.08%; 30.6.2020 0.09%</b>			
480	Zebra Technologies	135	0.08
<b>Pharmaceuticals – 0.00%; 30.6.2020 0.07%</b>			
<b>Retail – 0.06%; 30.6.2020 0.12%</b>			
1,231	Starbucks	96	0.06
<b>Semiconductors – 0.56%; 30.6.2020 0.71%</b>			
889	Analog Devices	95	0.06
331	Broadcom	105	0.06
2,005	Intel	72	0.04
3,862	Marvell Technology	134	0.08
1,041	NVIDIA	401	0.25
4,687	ON Semiconductor	112	0.07
		<b>919</b>	<b>0.56</b>
<b>Software – 1.14%; 30.6.2020 1.95%</b>			
336	Adobe	122	0.08
691	Akamai Technologies	53	0.03
471	Ansys	125	0.08
750	Aspen Technology	72	0.04
1,339	Cadence Design Systems	133	0.08
298	Fair Isaac	110	0.07
2,153	Fidelity National Information Services	220	0.14
2,292	Fiserv	190	0.12
575	Intuit	158	0.10
705	Microsoft	115	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,731	Oracle	82	0.05
1,060	PTC	93	0.06
613	salesforce.com	100	0.06
1,274	Splunk	161	0.10
977	Verint Systems	47	0.03
526	VMware	53	0.03
		<b>1,834</b>	<b>1.14</b>
<b>Telecommunications – 0.20%; 30.6.2020 0.34%</b>			
8,893	A10 Networks	64	0.04
381	Arista Networks	81	0.05
2,737	Cisco Systems	89	0.06
5,716	CommScope	55	0.03
1,910	Juniper Networks	31	0.02
		<b>320</b>	<b>0.20</b>
<b>Transportation – 0.00%; 30.6.2020 0.06%</b>			
<b>Water – 0.13%; 30.6.2020 0.00%</b>			
842	American Water Works	93	0.06
3,152	Essential Utilities	108	0.07
163	Global Water Resources	2	0.00
		<b>203</b>	<b>0.13</b>
<b>BONDS – 10.04%; 30.6.2020 10.28%</b>			
<b>UK Sterling Denominated Government Bonds – 10.04%; 30.6.2020 10.28%</b>			
£7,266,156	United Kingdom Gilt 0.375% 22/10/2030	7,381	4.57
£5,084,063	United Kingdom Gilt 1.75% 22/1/2049	6,395	3.96
£1,682,641	United Kingdom Gilt 4.75% 7/12/2030	2,436	1.51
		<b>16,212</b>	<b>10.04</b>
<b>COLLECTIVE INVESTMENT SCHEMES – 39.65%; 30.6.2020 47.48%</b>			
<b>Equity Funds – 12.80%; 30.6.2020 11.54%</b>			
209,358	BlackRock Global Funds - European Equity Income fund†	2,829	1.75
28,741	BlackRock Global Impact Fund†	3,721	2.30
602,847	BlackRock Growth and Recovery Fund†	5,798	3.59
40,026	BlackRock Strategic Funds - European Unconstrained Equity Fund†	5,983	3.71
73,798	Blackstone/GSO Loan Financing	43	0.03



# BlackRock Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
1,776,372	Bluefield Solar Income Fund	2,292	1.42
		<b>20,666</b>	<b>12.80</b>
<b>Exchange Traded Funds – 16.99%; 30.6.2020 19.50%</b>			
16,888	iShares Core GBP Bond UCITS ETF <sup>†</sup>	2,707	1.68
45,565	iShares FTSE 250 UCITS ETF <sup>†</sup>	888	0.55
451,532	iShares High Yield Bond ESG UCITS ETF <sup>†</sup>	2,017	1.25
854,935	iShares MSCI Europe SRI UCITS ETF <sup>†</sup>	4,661	2.89
393,465	iShares MSCI Japan SRI UCITS ETF <sup>†</sup>	1,881	1.16
2,057,270	iShares MSCI USA SRI UCITS ETF <sup>†</sup>	11,380	7.05
1,024,285	iShares USD High Yield Bond ESG UCITS ETF <sup>†</sup>	3,893	2.41
		<b>27,427</b>	<b>16.99</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Investment Trusts – 4.33%; 30.6.2020 4.43%</b>			
2,948,935	Aquila European Renewables Income Fund Fund	2,784	1.73
1,289,549	Baillie Gifford US Growth Trust	4,204	2.60
		<b>6,988</b>	<b>4.33</b>
<b>Property Funds – 5.53%; 30.6.2020 7.14%</b>			
3,280,135	COIF Charities Property Fund	3,804	2.35
5,715,231	Starwood European Real Estate Finance	5,132	3.18
		<b>8,936</b>	<b>5.53</b>
<b>Short-term Money Market Funds – 0.00%; 30.6.2020 4.87%</b>			
1	BlackRock ICS Sterling Liquid Environmentally Aware Fund <sup>††</sup>	–	<b>0.00</b>

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – 0.41%; 30.6.2020 (0.29%)</b>			
<b>Credit Default Swaps – 0.03%; 30.6.2020 0.00%</b>			
(1,800,000)	iTraxx 1% 20/6/2025	<b>42</b>	<b>0.03</b>
<b>Forward Currency Contracts – 0.14%; 30.6.2020 (0.44%)</b>			
AU\$11,271,548	Australian dollar vs US dollar	437	0.27
€4,845,000	Euro vs US dollar	175	0.11
ZAR 50,759,463	South African rand vs US dollar	129	0.08
£3,273,484	UK sterling vs Euro	28	0.02
£6,310,000	UK sterling vs US dollar	335	0.21
US\$8,130,000	US dollar vs Australian dollar	(522)	(0.32)
US\$5,445,000	US dollar vs South African rand	(362)	(0.23)
		<b>220</b>	<b>0.14</b>
<b>Futures – (0.01%); 30.6.2020 (0.02%)</b>			
(84)	Euro Stoxx 50 March 2021	(30)	(0.02)
(151)	FTSE 100 Index March 2021	12	0.01
12	IBEX 35 Index January 2021	3	0.00
29	MSCI Emerging Markets March 2021	50	0.03
50	MSCI Singapore Index ETS January 2021	3	0.00
(46)	MSCI World Index March 2021	(50)	(0.03)
(43)	Russell 2000 E-Mini March 2021	(111)	(0.07)
46	S&P 500 E-Mini March 2021	104	0.07
23	US 10 Year Note (CBT) March 2021	3	0.00

# BlackRock Charities Growth & Income Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
	23 XAF Financial March 2021	6	0.00
		<b>(10)</b>	<b>(0.01)</b>
<b>Options – 0.15%; 30.6.2020 0.17%</b>			
	49 MSCI Emerging Markets Call Option 18/06/21 @ 1300	234	0.15
	19 S&P 500 Index Put Option 15/01/21 @ 3300	6	0.00
		<b>240</b>	<b>0.15</b>
<b>Total Return Swaps – 0.10%; 30.6.2020 0.00%</b>			
	3,782,587 Société Générale 3M US Dollar LIBOR BBA 0.819% 13/12/2021	<b>168</b>	<b>0.10</b>
<b>Portfolio of investments</b>		<b>149,970</b>	<b>92.89</b>
Net other assets		11,483	7.11
<b>Total net assets</b>		<b>161,453</b>	<b>100.00</b>

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, Royal Bank of Canada, Royal Bank of Scotland Plc and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 49 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.

† Managed by a related party.

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

# BlackRock Charities Growth & Income Fund

## Statement of Total Return (unaudited)

for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
Income		
Net capital gains		10,304
Revenue	1,758	
Expenses	(243)	
Interest payable and similar charges	(2)	
Net revenue before taxation	1,513	
Taxation	(6)	
Net revenue after taxation		1,507
Total return before distributions		11,811
Distributions		(1,246)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>10,565</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
<b>Opening net assets attributable to unitholders</b>		<b>108,432</b>
Amounts receivable on issue of units	42,568	
Amounts payable on cancellation of units	(658)	
		41,910
Change in net assets attributable to unitholders from investment activities		10,565
Retained distribution on accumulation units		495
Movement in Income Reserve Account		51
<b>Closing net assets attributable to unitholders</b>		<b>161,453</b>

The Fund launched on 6 December 2019 hence no comparatives are available.

# BlackRock Charities Growth & Income Fund

## Balance Sheet (unaudited)

at 31 December 2020

	31.12.2020 £000's	30.6.2020 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	151,045	104,730
Current assets		
– Debtors	189	146
– Cash and bank balances	10,171	5,419
– Cash collateral posted	2,081	–
<b>Total assets</b>	<b>163,486</b>	<b>110,295</b>
<b>Liabilities:</b>		
Investment liabilities	(1,075)	(936)
Creditors		
– Amounts held at futures clearing houses and brokers	(7)	–
– Cash collateral payable	(100)	–
– Distributions payable	(674)	(817)
– Other creditors	(177)	(110)
<b>Total liabilities</b>	<b>(2,033)</b>	<b>(1,863)</b>
<b>Net assets attributable to unitholders</b>	<b>161,453</b>	<b>108,432</b>

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

23 February 2021

# 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	<b>2</b>	3	4	5	6	7
A Accumulation	1	<b>2</b>	3	4	5	6	7

- The risk indicator was calculated incorporating 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](http://www.blackrock.com).

# BlackRock Charities UK Bond Fund

## Performance Record

### Net Asset Value

<b>At 31 December 2020</b>	<b>Units in Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
A Income	73,312,092	143,301	195.5
A Accumulation	323,019	17,764	5,499

### Distributions Payable for the period to 31 December 2020

<b>Unit Class</b>	<b>Distribution paid on 20.1.2021 Pence per Unit</b>
A Income	1.5000
A Accumulation	40.6492

### Operating Charges

<b>Unit Class</b>	<b>1.7.2020 to 31.12.2020</b>	<b>6.12.2019 to 30.6.2020</b>
A Income	0.38%	0.39%
A Accumulation	0.38%	0.41%

# BlackRock Charities UK Bond Fund

## Portfolio Statement (unaudited)

at 31 December 2020

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
<b>BONDS – 94.95%; 30.6.2020 97.51%</b>				£310,000	BNP Paribas 5.75% 24/1/2022	327	0.20
<b>UK STERLING – 93.31%; 30.6.2020 95.38%</b>				£500,000	BPCE 5.25% 16/4/2029	644	0.40
<b>UK Sterling Denominated Corporate Bonds – 49.87%; 30.6.2020 49.36%</b>				£365,000	British Telecommunications 5.75% 7/12/2028	483	0.30
£100,000	Abertis Infraestructuras 3.375% 27/11/2026	110	0.07	£1,260,000	BUPA Finance 5% 25/4/2023	1,371	0.85
£510,000	Anglian Water Services Financing 2.75% 26/10/2029	585	0.36	£565,000	BUPA Finance 5% 8/12/2026	663	0.41
£110,000	Anglian Water Services Financing 4.5% 22/2/2026	126	0.08	£545,000	Centrica 5.25% 10/4/2075	588	0.37
£590,000	Anglian Water Services Financing 4.5% 5/10/2027	721	0.45	£756,000	Centrica 6.375% 10/3/2022	807	0.50
£850,000	Anheuser-Busch InBev 9.75% 30/7/2024	1,131	0.70	£774,000	Citigroup 5.15% 21/5/2026	949	0.59
£715,000	Asian Infrastructure Investment Bank 0.2% 15/12/2025	716	0.44	£1,310,000	Citigroup 5.875% 1/7/2024	1,525	0.95
£550,000	AT&T 5.5% 15/3/2027	696	0.43	£135,000	Compass 2% 3/7/2029	149	0.09
£420,000	Aviva 6.125% 14/11/2036	518	0.32	£225,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	278	0.17
£400,000	Aviva 6.625% 3/6/2041	409	0.25	£280,000	Cooperatieve Rabobank UA 5.25% 14/9/2027	350	0.22
£270,000	AXA 5.453% Perpetual 4/3/2169	314	0.19	£1,750,000	Credit Agricole 7.375% 18/12/2023	2,084	1.29
£1,850,000	Bank of America 6.125% 15/9/2021	1,926	1.20	£290,000	Credit Suisse 2.125% 12/9/2025	304	0.19
£550,000	Bank of America 7% 31/7/2028	801	0.50	£315,000	Credit Suisse 2.25% 9/6/2028	334	0.21
£370,000	Barclays 2.375% 6/10/2023	380	0.24	£300,000	Deutsche Bank 2.625% 16/12/2024	316	0.20
£595,000	Barclays 3% 8/5/2026	650	0.40	£440,000	Deutsche Telekom International Finance 6.5% 8/4/2022	475	0.29
£2,745,000	Barclays Bank 10% 21/5/2021	2,833	1.76	£345,000	Deutsche Telekom International Finance 8.875% 27/11/2028	553	0.34
£530,000	BAT Capital 2.125% 15/8/2025	557	0.35	£470,000	DWR Cymru Financing UK 1.625% 31/3/2026	480	0.30
£160,000	BAT International Finance 4% 4/9/2026	184	0.11	£469,000	E.ON International Finance 6.25% 3/6/2030	676	0.42
£350,000	BAT International Finance 7.25% 12/3/2024	420	0.26	£1,310,000	E.ON International Finance 6.5% 20/4/2021	1,332	0.83
£750,000	BHP Billiton Finance 6.5% 22/10/2077	817	0.51	£650,000	Eastern Power Networks 8.5% 31/3/2025	854	0.53
£1,300,000	BMW International Investment 1.375% 1/10/2024	1,344	0.83	£1,000,000	Electricite de France 5.875% Perpetual 22/7/2169	1,159	0.72
£280,000	BNP Paribas 3.375% 23/1/2026	315	0.20	£900,000	Electricite de France 6.25% 30/5/2028	1,228	0.76
				£300,000	Electricity North West 8.875% 25/3/2026	424	0.26
				£1,550,000	Enel Finance International 5.625% 14/8/2024	1,833	1.14
				£415,000	Experian Finance 0.739% 29/10/2025	419	0.26
				£820,000	Ford Motor Credit 4.535% 6/3/2025	868	0.54
				£1,340,000	Friends Life 8.25% 21/4/2022	1,470	0.91
				£1,030,000	Friends Life 12% 21/5/2021	1,074	0.67
				£164,000	Gatwick Funding 6.125% 2/3/2028	197	0.12
				£140,000	GE Capital UK Funding Unlimited 5.875% 18/1/2033	191	0.12





# BlackRock Charities UK Bond Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£252,000	United Kingdom Gilt 1.75% 7/9/2037	299	0.19
£129,000	United Kingdom Gilt 1.75% 22/7/2057	174	0.11
£337,000	United Kingdom Gilt 3.25% 22/1/2044	519	0.32
£1,578,000	United Kingdom Gilt 3.5% 22/1/2045	2,544	1.58
£1,373,000	United Kingdom Gilt 3.5% 22/7/2068	2,985	1.85
£908,000	United Kingdom Gilt 3.75% 22/7/2052	1,686	1.05
£1,388,000	United Kingdom Gilt 4% 22/1/2060	2,979	1.85
£373,000	United Kingdom Gilt 4.25% 7/6/2032	539	0.33
£1,298,000	United Kingdom Gilt 4.25% 7/3/2036	2,012	1.25
£1,026,000	United Kingdom Gilt 4.25% 7/9/2039	1,688	1.05
£1,287,000	United Kingdom Gilt 4.25% 7/12/2040	2,157	1.34
£1,029,000	United Kingdom Gilt 4.25% 7/12/2046	1,883	1.17
£3,788,431	United Kingdom Gilt 4.25% 7/12/2049	7,273	4.52
£1,874,000	United Kingdom Gilt 4.25% 7/12/2055	3,937	2.44
£2,049,000	United Kingdom Gilt 4.5% 7/9/2034	3,167	1.97
£3,133,000	United Kingdom Gilt 4.5% 7/12/2042	5,572	3.46
£100,000	United Kingdom Gilt 4.75% 7/12/2030	145	0.09
£2,597,000	United Kingdom Gilt 4.75% 7/12/2038	4,456	2.77
£5,566,018	United Kingdom Gilt 5% 7/3/2025	6,755	4.19
£8,375,869	United Kingdom Gilt 6% 7/12/2028	12,279	7.62
		<b>69,961</b>	<b>43.44</b>

### AUSTRALIAN DOLLAR – 0.54%; 30.6.2020 0.00%

#### Australian Dollar Denominated Government Bonds – 0.54%; 30.6.2020 0.00%

AU\$1,313,000	Australia Government Bond 2.75% 21/5/2041	<b>876</b>	<b>0.54</b>
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Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
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### EURO – 1.10%; 30.6.2020 1.22%

#### Euro Denominated Corporate Bonds – 0.26%; 30.6.2020 0.22%

€260,000	Honeywell International 0% 10/3/2024	235	0.15
€200,000	RELX Finance 0% 18/3/2024	180	0.11
		<b>415</b>	<b>0.26</b>

#### Euro Denominated Government Bonds – 0.84%; 30.6.2020 1.00%

€420,000	Portugal Obrigaçoes do Tesouro OT 0.475% 18/10/2030	394	0.24
€1,020,000	Spain Government Bond 0.5% 30/4/2030	961	0.60
		<b>1,355</b>	<b>0.84</b>

### US DOLLAR – 0.00%; 30.6.2020 0.91%

#### US Dollar Denominated Government Bonds – 0.00%; 30.6.2020 0.91%

### DERIVATIVES – 0.08%; 30.6.2020 (0.03%)

#### Forward Currency Contracts – 0.00%; 30.6.2020 (0.05%)

€1,840,000	Euro vs UK sterling	7	0.01
£895,833	UK sterling vs Australian dollar	(28)	(0.02)
£3,391,920	UK sterling vs Euro	28	0.01
		<b>7</b>	<b>0.00</b>

#### Futures – 0.01%; 30.6.2020 (0.02%)

(21)	Australia 10 Year Bond March 2021	(2)	0.00
6	Euro-BTP March 2021	4	0.00
(18)	Euro-Bund March 2021	(9)	(0.01)
19	Long Gilt March 2021	13	0.01
23	US 10 Year Note (CBT) March 2021 ^	–	0.00
(5)	US Ultra Bond (CBT) March 2021	15	0.01
		<b>21</b>	<b>0.01</b>

#### Inflation Swaps – 0.07%; 30.6.2020 0.04%

310,000	(Euro) 0.668% vs Variable 16/10/2025	3	0.00
310,000	(Euro) 0.682% vs Variable 16/10/2025	2	0.00
305,000	(Euro) 0.699% vs Variable 17/11/2025	3	0.00

# 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
305,000	(Euro) 0.9% vs Variable 18/11/2030	(6)	0.00	1,078,000	(UK sterling) 3.531% vs Variable 16/12/2025	13	0.01
310,000	(Euro) 0.916% vs Variable 16/10/2030	(4)	0.00	582,000	(UK sterling) 3.64% vs Variable 16/12/2030	17	0.01
310,000	(Euro) 0.926% vs Variable 16/10/2030	(4)	0.00			<b>111</b>	<b>0.07</b>
72,500	(Euro) 1.005% vs Variable 16/12/2025^	–	0.00	<b>Interest Rate Swaps – 0.00%; 30.6.2020 0.00%</b>			
108,750	(Euro) 1.026% vs Variable 16/12/2025^	–	0.00	691,000	(UK sterling) 0% vs Variable 15/12/2025^	–	<b>0.00</b>
108,750	(Euro) 1.027% vs Variable 16/12/2025^	–	0.00	<b>Portfolio of investments 153,066 95.03</b>			
72,500	(Euro) 1.127% vs Variable 16/12/2030^	–	0.00	<b>CASH EQUIVALENTS</b>			
108,750	(Euro) 1.135% vs Variable 16/12/2030^	–	0.00	<b>Short-term Money Market Funds – 4.22%; 30.6.2020 2.27%</b>			
108,750	(Euro) 1.141% vs Variable 16/12/2030^	–	0.00	6,802,825	BlackRock ICS Sterling Liquidity Fund†	<b>6,803</b>	<b>4.22</b>
366,000	(UK sterling) 3.116% vs Variable 16/12/2049	(12)	(0.01)	Net other assets 1,196 0.75			
292,000	(UK sterling) 3.283% vs Variable 16/11/2035	(5)	0.00	<b>Total net assets 161,065 100.00</b>			
1,009,000	(UK sterling) 3.334% vs Variable 18/3/2030	14	0.01	Unless otherwise stated, all securities are either listed on a recognised exchange or traded on an eligible securities market.			
967,000	(UK sterling) 3.456% vs Variable 16/7/2030	12	0.01	The counterparties for the forward currency contracts are Bank of America Merrill Lynch, BNP Paribas Arbitrage SNC, Royal Bank of Canada, Royal Bank of Scotland Plc, UBS AG and Westpac Banking Corporation.			
360,000	(UK sterling) 3.5% vs Variable 16/10/2025	3	0.00	^ Investments which are less than £500 are rounded to zero.			
1,853,000	(UK sterling) 3.507% vs Variable 17/12/2029	69	0.04	† Managed by a related party.			
680,000	(UK sterling) 3.513% vs Variable 16/10/2025	6	0.00				

# BlackRock Charities UK Bond Fund

## Statement of Total Return (unaudited)

for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
Income		
Net capital gains		1,779
Revenue	1,230	
Expenses	(334)	
Interest payable and similar charges	(2)	
Net revenue before taxation	894	
Taxation	–	
Net revenue after taxation		894
Total return before distributions		2,673
Distributions		(3,384)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>(711)</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
<b>Opening net assets attributable to unitholders</b>		<b>188,857</b>
Amounts receivable on issue of units	842	
Amounts payable on cancellation of units	(28,514)	
		(27,672)
Change in net assets attributable to unitholders from investment activities		(711)
Retained distribution on accumulation units		294
Movement in Income Reserve Account		297
<b>Closing net assets attributable to unitholders</b>		<b>161,065</b>

The Fund launched on 6 December 2019 hence no comparatives are available.

# BlackRock Charities UK Bond Fund

## Balance Sheet (unaudited)

at 31 December 2020

	Notes	31.12.2020 £000's	30.6.2020 £000's
<b>Assets:</b>			
Fixed assets			
– Investment assets		153,136	184,378
Current assets			
– Debtors		2,365	10,936
– Cash and bank balances		90	433
– Cash collateral posted		303	269
– Cash equivalents		6,803	4,287
<b>Total assets</b>		<b>162,697</b>	<b>200,303</b>
<b>Liabilities:</b>			
Investment liabilities		(70)	(281)
Creditors			
– Amounts held at futures clearing houses and brokers		(23)	(3)
– Bank overdrafts		(199)	–
– Distributions payable		(1,100)	(1,738)
– Other creditors		(240)	(9,424)
<b>Total liabilities</b>		<b>(1,632)</b>	<b>(11,446)</b>
<b>Net assets attributable to unitholders</b>		<b>161,065</b>	<b>188,857</b>

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

23 February 2021



# BlackRock Charities UK Equity ESG Fund

## Performance Record

### Net Asset Value

<b>At 31 December 2020</b>	<b>Units in Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
A Income	43,011,274	86,092	200.2
A Accumulation	1,234,301	5,125	415.2

### Distributions Payable for the period to 31 December 2020

<b>Unit Class</b>	<b>Distribution paid on 20.1.2021 Pence per Unit</b>
A Income	1.9100
A Accumulation	3.1867

### Operating Charges

<b>Unit Class</b>	<b>1.7.2020 to 31.12.2020</b>	<b>6.12.2019 to 30.6.2020</b>
A Income	0.53%	0.56%
A Accumulation	0.53%	0.56%

# BlackRock Charities UK Equity ESG Fund

## Portfolio Statement (unaudited)

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 90.46%; 30.6.2020 89.53%</b>			
<b>AUSTRALIA – 2.07%; 30.6.2020 2.28%</b>			
<b>Mining – 2.07%; 30.6.2020 2.28%</b>			
97,242	BHP	1,886	2.07
<b>BERMUDA – 1.48%; 30.6.2020 1.49%</b>			
<b>Insurance – 1.48%; 30.6.2020 1.49%</b>			
134,814	Hiscox	1,346	1.48
<b>IRELAND – 1.62%; 30.6.2020 1.10%</b>			
<b>Retail – 1.62%; 30.6.2020 1.10%</b>			
159,784	Grafton	1,476	1.62
<b>NETHERLANDS – 4.45%; 30.6.2020 3.17%</b>			
<b>Oil &amp; Gas Producers – 4.45%; 30.6.2020 3.17%</b>			
320,272	Royal Dutch Shell	4,060	4.45
<b>UNITED KINGDOM – 80.84%; 30.6.2020 81.49%</b>			
<b>Alternative Energy Sources – 2.44%; 30.6.2020 2.40%</b>			
674,482	John Laing	2,226	2.44
<b>Apparel – 1.29%; 30.6.2020 1.42%</b>			
65,561	Burberry	1,180	1.29
<b>Banks – 6.62%; 30.6.2020 6.06%</b>			
9,146,213	Lloyds Banking	3,346	3.67
573,334	Standard Chartered	2,686	2.95
		<b>6,032</b>	<b>6.62</b>
<b>Commercial Services – 6.45%; 30.6.2020 6.67%</b>			
262,676	Hays	375	0.41
253,500	RELX	4,561	5.00
185,564	Rentokil Initial	946	1.04
		<b>5,882</b>	<b>6.45</b>
<b>Cosmetics &amp; Personal Care – 4.61%; 30.6.2020 4.93%</b>			
95,487	Unilever	4,205	4.61
<b>Distribution &amp; Wholesale – 1.74%; 30.6.2020 1.50%</b>			
17,808	Ferguson	1,584	1.74
<b>Electricity – 2.50%; 30.6.2020 0.00%</b>			
262,796	National Grid	2,277	2.50
<b>Electronics – 1.85%; 30.6.2020 0.00%</b>			
192,531	Electrocomponents	1,691	1.85
<b>Engineering &amp; Construction – 0.90%; 30.6.2020 1.11%</b>			
79,736	HomeServe	818	0.90

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Food Producers – 3.26%; 30.6.2020 5.37%</b>			
167,362	SSP	559	0.61
1,041,247	Tesco	2,421	2.65
		<b>2,980</b>	<b>3.26</b>
<b>Gas – 0.00%; 30.6.2020 3.77%</b>			
<b>Healthcare Products – 3.13%; 30.6.2020 2.16%</b>			
187,254	Smith & Nephew	2,855	3.13
<b>Home Builders – 3.09%; 30.6.2020 2.73%</b>			
19,475	Berkeley	927	1.02
1,148,811	Taylor Wimpey	1,892	2.07
		<b>2,819</b>	<b>3.09</b>
<b>Household Products – 4.55%; 30.6.2020 5.25%</b>			
63,235	Reckitt Benckiser	4,153	4.55
<b>Insurance – 6.94%; 30.6.2020 5.43%</b>			
535,513	Direct Line Insurance	1,709	1.87
343,916	M&G	682	0.75
248,611	Phoenix	1,740	1.91
162,233	Prudential	2,197	2.41
		<b>6,328</b>	<b>6.94</b>
<b>Internet – 3.81%; 30.6.2020 2.28%</b>			
142,900	Auto Trader	851	0.93
275,218	Rightmove	1,791	1.96
107,473	THG	840	0.92
		<b>3,482</b>	<b>3.81</b>
<b>Lodging – 2.26%; 30.6.2020 1.50%</b>			
65,813	Whitbread	2,059	2.26
<b>Media – 0.00%; 30.6.2020 0.66%</b>			
<b>Metal &amp; Hardware – 1.37%; 30.6.2020 1.10%</b>			
167,196	Bodycote	1,252	1.37
<b>Mining – 6.61%; 30.6.2020 6.19%</b>			
109,398	Rio Tinto	6,032	6.61
<b>Oil &amp; Gas Producers – 2.67%; 30.6.2020 2.68%</b>			
949,423	BP	2,439	2.67
<b>Pharmaceuticals – 7.80%; 30.6.2020 9.95%</b>			
78,426	AstraZeneca	5,753	6.31
100,836	GlaxoSmithKline	1,362	1.49
		<b>7,115</b>	<b>7.80</b>
<b>Private Equity – 4.05%; 30.6.2020 2.49%</b>			
202,349	3i	2,339	2.56

# BlackRock Charities UK Equity ESG Fund

## Portfolio Statement (unaudited)

<b>Holding or Nominal Value</b>	<b>Investment</b>	<b>Market Value £000's</b>	<b>% of Total Net Assets</b>
79,165	Intermediate Capital	1,363	1.49
		<b>3,702</b>	<b>4.05</b>
<b>Retail – 2.35%; 30.6.2020 3.00%</b>			
22,120	Next	1,564	1.72
37,522	WH Smith	573	0.63
		<b>2,137</b>	<b>2.35</b>
<b>Software – 0.55%; 30.6.2020 0.00%</b>			
89,600	IntegraFin	<b>497</b>	<b>0.55</b>
<b>Telecommunications – 0.00%; 30.6.2020 1.80%</b>			
<b>Water – 0.00%; 30.6.2020 1.04%</b>			
<b>COLLECTIVE INVESTMENT SCHEMES – 9.98%; 30.6.2020 9.65%</b>			
<b>Equity Funds – 9.98%; 30.6.2020 9.65%</b>			
946,840	BlackRock Growth and Recovery Fund†	<b>9,106</b>	<b>9.98</b>
<b>Portfolio of investments</b>		<b>91,619</b>	<b>100.44</b>
Net other liabilities		(402)	(0.44)
<b>Total net assets</b>		<b>91,217</b>	<b>100.00</b>

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 2020

	£000's	31.12.2020 £000's
Income		
Net capital gains		7,974
Revenue	1,128	
Expenses	(215)	
Net revenue before taxation	913	
Taxation	–	
Net revenue after taxation		913
Total return before distributions		8,887
Distributions		(1,293)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>7,594</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
<b>Opening net assets attributable to unitholders</b>		<b>82,628</b>
Amounts receivable on issue of units	6,352	
Amounts payable on cancellation of units	(5,424)	
		928
Change in net assets attributable to unitholders from investment activities		7,594
Retained distribution on accumulation units		68
Movement in Income Reserve Account		(1)
<b>Closing net assets attributable to unitholders</b>		<b>91,217</b>

The Fund launched on 6 December 2019 hence no comparatives are available.

# BlackRock Charities UK Equity ESG Fund

## Balance Sheet (unaudited)

at 31 December 2020

	31.12.2020 £000's	30.6.2020 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	91,619	81,954
Current assets		
– Debtors	153	1,026
– Cash and bank balances	427	698
<b>Total assets</b>	<b>92,199</b>	<b>83,678</b>
<b>Liabilities:</b>		
Creditors		
– Distributions payable	(822)	(615)
– Other creditors	(160)	(435)
<b>Total liabilities</b>	<b>(982)</b>	<b>(1,050)</b>
<b>Net assets attributable to unitholders</b>	<b>91,217</b>	<b>82,628</b>

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

23 February 2021



# BlackRock Charities UK Equity Fund

## Performance Record

### Net Asset Value

<b>At 31 December 2020</b>	<b>Units in Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
A Income	32,144,551	205,767	640.1
A Accumulation	2,080,544	42,672	2,051

### Distributions Payable for the period to 31 December 2020

<b>Unit Class</b>	<b>Distribution paid on 20.1.2021 Pence per Unit</b>
A Income	5.5600
A Accumulation	9.1449

### Operating Charges

<b>Unit Class</b>	<b>1.7.2020 to 31.12.2020</b>	<b>6.12.2019 to 30.6.2020</b>
A Income	0.52%	0.54%
A Accumulation	0.52%	0.54%

# BlackRock Charities UK Equity Fund

## Portfolio Statement (unaudited)

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 90.01%; 30.6.2020 90.67%</b>			
<b>AUSTRALIA – 1.66%; 30.6.2020 1.66%</b>			
<b>Mining – 1.66%; 30.6.2020 1.66%</b>			
212,883	BHP	4,129	1.66
<b>BERMUDA – 1.50%; 30.6.2020 1.45%</b>			
<b>Insurance – 1.50%; 30.6.2020 1.45%</b>			
372,367	Hiscox	3,718	1.50
<b>IRELAND – 1.65%; 30.6.2020 1.18%</b>			
<b>Retail – 1.65%; 30.6.2020 1.18%</b>			
444,760	Grafton	4,110	1.65
<b>NETHERLANDS – 3.89%; 30.6.2020 2.98%</b>			
<b>Oil &amp; Gas Producers – 3.89%; 30.6.2020 2.98%</b>			
762,402	Royal Dutch Shell	9,664	3.89
<b>UNITED KINGDOM – 81.31%; 30.6.2020 83.40%</b>			
<b>Agriculture – 4.30%; 30.6.2020 5.03%</b>			
394,028	British American Tobacco	10,690	4.30
<b>Alternative Energy Sources – 2.69%; 30.6.2020 2.42%</b>			
2,023,944	John Laing	6,679	2.69
<b>Apparel – 1.31%; 30.6.2020 1.42%</b>			
180,594	Burberry	3,250	1.31
<b>Banks – 6.42%; 30.6.2020 5.58%</b>			
24,372,421	Lloyds Banking	8,915	3.59
1,501,666	Standard Chartered	7,035	2.83
		<b>15,950</b>	<b>6.42</b>
<b>Beverages – 0.00%; 30.6.2020 0.46%</b>			
<b>Commercial Services – 6.35%; 30.6.2020 6.20%</b>			
724,831	Hays	1,036	0.42
679,542	RELX	12,225	4.92
493,674	Rentokil Initial	2,516	1.01
		<b>15,777</b>	<b>6.35</b>
<b>Cosmetics &amp; Personal Care – 4.32%; 30.6.2020 4.48%</b>			
243,433	Unilever	10,721	4.32
<b>Distribution &amp; Wholesale – 1.32%; 30.6.2020 1.33%</b>			
36,758	Ferguson	3,269	1.32
<b>Electricity – 2.49%; 30.6.2020 0.00%</b>			
714,245	National Grid	6,188	2.49
<b>Electronics – 1.74%; 30.6.2020 0.00%</b>			
491,934	Electrocomponents	4,322	1.74

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Engineering &amp; Construction – 0.72%; 30.6.2020 0.98%</b>			
175,163	HomeServe	1,797	0.72
<b>Food Producers – 3.35%; 30.6.2020 5.43%</b>			
459,928	SSP	1,536	0.62
2,919,828	Tesco	6,789	2.73
		<b>8,325</b>	<b>3.35</b>
<b>Gas – 0.00%; 30.6.2020 3.39%</b>			
<b>Healthcare Products – 3.11%; 30.6.2020 3.08%</b>			
507,475	Smith & Nephew	7,736	3.11
<b>Home Builders – 3.06%; 30.6.2020 2.74%</b>			
51,681	Berkeley	2,459	0.99
3,123,575	Taylor Wimpey	5,145	2.07
		<b>7,604</b>	<b>3.06</b>
<b>Household Products – 4.48%; 30.6.2020 5.06%</b>			
169,419	Reckitt Benckiser	11,127	4.48
<b>Insurance – 6.25%; 30.6.2020 4.83%</b>			
1,178,416	Direct Line Insurance	3,760	1.51
938,547	M&G	1,861	0.75
648,478	Phoenix	4,539	1.83
395,575	Prudential	5,358	2.16
		<b>15,518</b>	<b>6.25</b>
<b>Internet – 2.84%; 30.6.2020 2.15%</b>			
768,100	Rightmove	4,997	2.01
263,943	THG	2,064	0.83
		<b>7,061</b>	<b>2.84</b>
<b>Lodging – 2.28%; 30.6.2020 1.54%</b>			
181,070	Whitbread	5,666	2.28
<b>Media – 0.00%; 30.6.2020 0.62%</b>			
<b>Metal &amp; Hardware – 1.48%; 30.6.2020 0.99%</b>			
492,583	Bodycote	3,687	1.48
<b>Mining – 6.29%; 30.6.2020 6.59%</b>			
283,363	Rio Tinto	15,625	6.29
<b>Oil &amp; Gas Producers – 2.23%; 30.6.2020 2.30%</b>			
2,152,911	BP	5,530	2.23
<b>Pharmaceuticals – 6.95%; 30.6.2020 9.00%</b>			
199,478	AstraZeneca	14,634	5.89
195,571	GlaxoSmithKline	2,641	1.06
		<b>17,275</b>	<b>6.95</b>

# BlackRock Charities UK Equity Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Private Equity – 4.35%; 30.6.2020 2.43%</b>			
594,409	3i	6,871	2.77
228,177	Intermediate Capital	3,929	1.58
		<b>10,800</b>	<b>4.35</b>
<b>Retail – 2.44%; 30.6.2020 2.84%</b>			
62,483	Next	4,419	1.78
107,904	WH Smith	1,648	0.66
		<b>6,067</b>	<b>2.44</b>
<b>Software – 0.54%; 30.6.2020 0.00%</b>			
242,700	IntegraFin	1,347	0.54
<b>Telecommunications – 0.00%; 30.6.2020 1.53%</b>			
<b>Water – 0.00%; 30.6.2020 0.98%</b>			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>COLLECTIVE INVESTMENT</b>			
<b>SCHEMES – 10.27%; 30.6.2020 9.66%</b>			
<b>Equity Funds – 10.27%; 30.6.2020 9.22%</b>			
2,652,121	BlackRock Growth and Recovery Fund <sup>†</sup>	25,508	10.27
<b>Short-term Money Market Funds – 0.00%; 30.6.2020 0.44%</b>			
<b>Portfolio of investments</b>		<b>249,140</b>	<b>100.28</b>
Net other liabilities		(701)	(0.28)
<b>Total net assets</b>		<b>248,439</b>	<b>100.00</b>

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

<sup>†</sup> Managed by a related party.

# BlackRock Charities UK Equity Fund

## Statement of Total Return (unaudited)

for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
Income		
Net capital gains		21,219
Revenue	3,750	
Expenses	(625)	
Net revenue before taxation	3,125	
Taxation	–	
Net revenue after taxation		3,125
Total return before distributions		24,344
Distributions		(3,453)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>20,891</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
<b>Opening net assets attributable to unitholders</b>		<b>248,638</b>
Amounts receivable on issue of units	2,425	
Amounts payable on cancellation of units	(24,108)	
		(21,683)
Change in net assets attributable to unitholders from investment activities		20,891
Retained distribution on accumulation units		350
Movement in Income Reserve Account		243
<b>Closing net assets attributable to unitholders</b>		<b>248,439</b>

The Fund launched on 6 December 2019 hence no comparatives are available.

# BlackRock Charities UK Equity Fund

## Balance Sheet (unaudited)

at 31 December 2020

	31.12.2020 £000's	30.6.2020 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	249,140	249,462
Current assets		
– Debtors	616	1,233
– Cash and bank balances	898	1,522
<b>Total assets</b>	<b>250,654</b>	<b>252,217</b>
<b>Liabilities:</b>		
Creditors		
– Distributions payable	(1,787)	(1,786)
– Other creditors	(428)	(1,793)
<b>Total liabilities</b>	<b>(2,215)</b>	<b>(3,579)</b>
<b>Net assets attributable to unitholders</b>	<b>248,439</b>	<b>248,638</b>

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

23 February 2021





# BlackRock Charities UK Equity Index Fund

## Performance Record

### Net Asset Value

<b>At 31 December 2020</b>	<b>Units in Issue</b>	<b>Net Asset Value £000's</b>	<b>Net Asset Value per Unit p</b>
A Income	12,058,664	151,562	1,257
A Accumulation	405,792	10,070	2,482
X Income	106,061,340	107,637	101.5
X Accumulation	17,003,115	22,457	132.1

### Distributions Payable for the period to 31 December 2020

<b>Unit Class</b>	<b>Distribution paid on 20.1.2021 Pence per Unit</b>
A Income	7.2911
A Accumulation	14.2999
X Income	0.6062
X Accumulation	0.7834

### Operating Charges

<b>Unit Class</b>	<b>1.7.2020 to 31.12.2020</b>	<b>6.12.2019 to 30.6.2020</b>
A Income	0.09%	0.11%
A Accumulation	0.09%	0.11%
X Income	0.02%	0.03%
X Accumulation	0.02%	0.03%

# BlackRock Charities UK Equity Index Fund

## Portfolio Statement (unaudited)

at 31 December 2020

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>EQUITIES – 92.92%; 30.6.2020 93.29%</b>			
<b>AUSTRALIA – 1.85%; 30.6.2020 1.77%</b>			
<b>Mining – 1.85%; 30.6.2020 1.77%</b>	277,613 BHP	5,384	1.85
<b>AUSTRIA – 0.05%; 30.6.2020 0.03%</b>			
<b>Hand &amp; Machine Tools – 0.05%; 30.6.2020 0.03%</b>	3,741 RHI Magnesita	132	0.05
<b>BERMUDA – 0.15%; 30.6.2020 0.13%</b>			
<b>Insurance – 0.15%; 30.6.2020 0.13%</b>	43,838 Hiscox	438	0.15
<b>CHILE – 0.23%; 30.6.2020 0.17%</b>			
<b>Mining – 0.23%; 30.6.2020 0.17%</b>	46,329 Antofagasta	668	0.23
<b>CYPRUS – 0.27%; 30.6.2020 0.28%</b>			
<b>Mining – 0.27%; 30.6.2020 0.28%</b>	47,006 Polymetal International	797	0.27
<b>CZECH REPUBLIC – 0.13%; 30.6.2020 0.15%</b>			
<b>Computers – 0.13%; 30.6.2020 0.15%</b>	73,572 Avast	393	0.13
<b>GEORGIA – 0.06%; 30.6.2020 0.04%</b>			
<b>Banks – 0.05%; 30.6.2020 0.03%</b>	5,993 Bank of Georgia	73	0.03
	3,960 TBC Bank	49	0.02
		<b>122</b>	<b>0.05</b>
<b>Diversified Financial Services – 0.01%; 30.6.2020 0.01%</b>			
	6,111 Georgia Capital	33	0.01
<b>Healthcare Services – 0.00%; 30.6.2020 0.00%</b>			
<b>GERMANY – 0.13%; 30.6.2020 0.11%</b>			
<b>Leisure Time – 0.09%; 30.6.2020 0.08%</b>	59,562 TUI	273	0.09
<b>Real Estate Investment &amp; Services – 0.04%; 30.6.2020 0.03%</b>			
	119,089 Sirius Real Estate	111	0.04
<b>GIBRALTAR – 0.03%; 30.6.2020 0.02%</b>			
<b>Entertainment – 0.03%; 30.6.2020 0.02%</b>	32,227 888	93	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>GUERNSEY – 0.09%; 30.6.2020 0.08%</b>			
<b>Diversified Financial Services – 0.04%; 30.6.2020 0.02%</b>			
	56,002 Chrysalis Investments	105	0.04
<b>Investment Companies – 0.00%; 30.6.2020 0.01%</b>			
<b>Private Equity – 0.02%; 30.6.2020 0.02%</b>			
	65,287 BMO Commercial Property Trust	52	0.02
<b>Real Estate Investment &amp; Services – 0.01%; 30.6.2020 0.01%</b>			
	73,297 Raven Property	20	0.01
<b>Real Estate Investment Trusts – 0.02%; 30.6.2020 0.02%</b>			
	86,551 UK Commercial Property REIT	60	0.02
<b>IRELAND – 4.02%; 30.6.2020 3.96%</b>			
<b>Beverages – 0.03%; 30.6.2020 0.04%</b>			
	42,453 C&C	97	0.03
<b>Building Materials – 1.10%; 30.6.2020 1.11%</b>			
	104,129 CRH	3,205	1.10
<b>Commercial Services – 1.16%; 30.6.2020 1.31%</b>			
	120,994 Experian	3,394	1.16
<b>Entertainment – 0.87%; 30.6.2020 0.65%</b>			
	16,989 Flutter Entertainment	2,548	0.87
<b>Food Producers – 0.02%; 30.6.2020 0.03%</b>			
	61,168 Greencore	72	0.02
<b>Forest Products &amp; Paper – 0.41%; 30.6.2020 0.32%</b>			
	34,548 Smurfit Kappa	1,190	0.41
<b>Healthcare Services – 0.09%; 30.6.2020 0.09%</b>			
	33,451 UDG Healthcare	264	0.09
<b>Mining – 0.01%; 30.6.2020 0.00%</b>			
	6,655 Kenmare Resources	21	0.01
<b>Oil &amp; Gas Producers – 0.24%; 30.6.2020 0.34%</b>			
	13,228 DCC	691	0.24
<b>Retail – 0.09%; 30.6.2020 0.07%</b>			
	29,724 Grafton	275	0.09
<b>Software – 0.00%; 30.6.2020 0.00%</b>			
	17,665 Hostelworld	14	0.00
<b>ISLE OF MAN – 0.36%; 30.6.2020 0.27%</b>			
<b>Entertainment – 0.30%; 30.6.2020 0.22%</b>			
	77,065 Entain	874	0.30
<b>Software – 0.06%; 30.6.2020 0.05%</b>			
	40,798 Playtech	168	0.06

# BlackRock Charities UK Equity Index Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>ISRAEL – 0.09%; 30.6.2020 0.08%</b>			
<b>Biotechnology – 0.02%; 30.6.2020 0.01%</b>			
56,968	BATM Advanced Communications	52	0.02
<b>Diversified Financial Services – 0.07%; 30.6.2020 0.07%</b>			
13,393	Plus500	194	0.07
<b>JERSEY – 0.13%; 30.6.2020 0.16%</b>			
<b>Diversified Financial Services – 0.07%; 30.6.2020 0.06%</b>			
14,528	JTC	81	0.03
18,553	Sanne	114	0.04
		<b>195</b>	<b>0.07</b>
<b>Mining – 0.06%; 30.6.2020 0.10%</b>			
144,365	Centamin	180	0.06
<b>JORDAN – 0.19%; 30.6.2020 0.19%</b>			
<b>Pharmaceuticals – 0.19%; 30.6.2020 0.19%</b>			
22,331	Hikma Pharmaceuticals	563	0.19
<b>MEXICO – 0.10%; 30.6.2020 0.08%</b>			
<b>Mining – 0.10%; 30.6.2020 0.08%</b>			
24,853	Fresnillo	283	0.10
<b>NETHERLANDS – 5.07%; 30.6.2020 5.56%</b>			
<b>Food Producers – 0.45%; 30.6.2020 0.51%</b>			
15,795	Just Eat Takeaway.com	1,306	0.45
<b>Lodging – 0.01%; 30.6.2020 0.01%</b>			
2,926	PPHE Hotel	40	0.01
<b>Oil &amp; Gas Producers – 4.61%; 30.6.2020 5.04%</b>			
547,513	Royal Dutch Shell	7,165	2.46
494,820	Royal Dutch Shell	6,272	2.15
		<b>13,437</b>	<b>4.61</b>
<b>PERU – 0.02%; 30.6.2020 0.02%</b>			
<b>Mining – 0.02%; 30.6.2020 0.02%</b>			
31,436	Hochschild Mining	66	0.02
<b>RUSSIA – 0.05%; 30.6.2020 0.11%</b>			
<b>Iron &amp; Steel – 0.00%; 30.6.2020 0.08%</b>			
<b>Mining – 0.05%; 30.6.2020 0.03%</b>			
416,662	Petropavlovsk	132	0.05
<b>SINGAPORE – 0.03%; 30.6.2020 0.03%</b>			
<b>Electricity – 0.03%; 30.6.2020 0.03%</b>			
2,058	XP Power	97	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>SOUTH AFRICA – 0.10%; 30.6.2020 0.11%</b>			
<b>Banks – 0.05%; 30.6.2020 0.06%</b>			
80,829	Investec	153	0.05
<b>Healthcare Services – 0.05%; 30.6.2020 0.05%</b>			
52,448	Mediclinic International	149	0.05
<b>SWITZERLAND – 1.67%; 30.6.2020 1.39%</b>			
<b>Airlines – 0.15%; 30.6.2020 0.12%</b>			
9,300	Wizz Air	427	0.15
<b>Beverages – 0.21%; 30.6.2020 0.20%</b>			
25,575	Coca-Cola HBC	608	0.21
<b>Commercial Services – 0.11%; 30.6.2020 0.10%</b>			
94,759	IWG	324	0.11
<b>Iron &amp; Steel – 0.04%; 30.6.2020 0.02%</b>			
37,560	Ferrexpo	107	0.04
<b>Mining – 1.16%; 30.6.2020 0.95%</b>			
1,440,432	Glencore	3,378	1.16
<b>UNITED ARAB EMIRATES – 0.07%; 30.6.2020 0.10%</b>			
<b>Diversified Financial Services – 0.07%; 30.6.2020 0.10%</b>			
62,905	Network International	207	0.07
<b>UNITED KINGDOM – 77.87%; 30.6.2020 78.36%</b>			
<b>Advertising – 0.60%; 30.6.2020 0.45%</b>			
53,382	Ascential	205	0.07
13,691	Future	241	0.08
22,625	Kin & Carta	32	0.01
158,897	WPP	1,272	0.44
		<b>1,750</b>	<b>0.60</b>
<b>Aerospace &amp; Defence – 1.33%; 30.6.2020 1.28%</b>			
429,214	BAE Systems	2,111	0.72
103,160	Meggitt	480	0.16
999,531	Rolls-Royce	1,113	0.38
9,389	Ultra Electronics	195	0.07
		<b>3,899</b>	<b>1.33</b>
<b>Agriculture – 3.63%; 30.6.2020 4.51%</b>			
304,549	British American Tobacco	8,262	2.83
23,638	Carr's	30	0.01
8,563	Genus	360	0.12
126,137	Imperial Brands	1,941	0.67
		<b>10,593</b>	<b>3.63</b>
<b>Airlines – 0.41%; 30.6.2020 0.25%</b>			
44,126	easyJet	368	0.13

# BlackRock Charities UK Equity Index Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
498,195	International Consolidated Airlines	803	0.28
		<b>1,171</b>	<b>0.41</b>
<b>Alternative Energy Sources – 0.08%; 30.6.2020 0.11%</b>			
67,780	John Laing	224	0.08
56,842	Stobart	14	0.00
		<b>238</b>	<b>0.08</b>
<b>Apparel – 0.32%; 30.6.2020 0.33%</b>			
52,560	Burberry	946	0.32
5,562	Ted Baker	6	0.00
		<b>952</b>	<b>0.32</b>
<b>Automobile Manufacturers – 0.05%; 30.6.2020 0.02%</b>			
7,906	Aston Martin Lagonda Global	<b>158</b>	<b>0.05</b>
<b>Automobile Parts &amp; Equipment – 0.03%; 30.6.2020 0.02%</b>			
33,500	TI Fluid Systems	<b>82</b>	<b>0.03</b>
<b>Banks – 6.99%; 30.6.2020 7.08%</b>			
2,309,753	Barclays	3,406	1.17
2,718,509	HSBC	10,318	3.54
9,339,675	Lloyds Banking	3,416	1.17
21,830	Metro Bank	29	0.01
595,900	Natwest	994	0.34
51,357	OSB	218	0.07
32,032	Paragon Banking	157	0.05
345,954	Standard Chartered	1,621	0.56
169,582	Virgin Money UK	228	0.08
		<b>20,387</b>	<b>6.99</b>
<b>Beverages – 3.22%; 30.6.2020 3.34%</b>			
10,509	Barr	54	0.02
35,869	Britvic	291	0.10
306,050	Diageo	8,865	3.04
6,046	Fuller Smith & Turner	42	0.01
91,539	Marston's	69	0.02
27,382	Stock Spirits	74	0.03
		<b>9,395</b>	<b>3.22</b>
<b>Biotechnology – 0.03%; 30.6.2020 0.02%</b>			
7,769	Oxford Biomedica	<b>79</b>	<b>0.03</b>
<b>Building Materials – 0.22%; 30.6.2020 0.18%</b>			
28,567	Forterra	69	0.02
53,567	Ibstock	111	0.04
26,426	Marshalls	198	0.07
5,068	Norcros	10	0.00
30,886	Polypipe	185	0.06

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
24,154	Tyman	86	0.03
		<b>659</b>	<b>0.22</b>
<b>Chemicals – 0.83%; 30.6.2020 0.71%</b>			
18,024	Croda International	1,177	0.40
78,461	Elementis	90	0.03
25,568	Johnson Matthey	621	0.21
43,253	Synthomer	193	0.07
5,525	Treatt	45	0.02
11,185	Victrex	263	0.09
8,455	Zotefoams	31	0.01
		<b>2,420</b>	<b>0.83</b>
<b>Commercial Services – 4.03%; 30.6.2020 4.11%</b>			
3,408	4imprint	88	0.03
73,971	AA	25	0.01
33,767	Aggreko	212	0.07
59,856	Ashtead	2,062	0.71
68,912	Babcock International	197	0.07
18,941	Calisen	49	0.02
228,184	Capita	90	0.03
11,441	Clipper Logistics	68	0.02
23,168	De La Rue	39	0.01
6,664	Dignity	43	0.01
15,320	Euromoney Institutional Investor	164	0.06
24,437	Finabl <sup>1</sup>	–	0.00
199,847	G4S	508	0.17
214,219	Hays	306	0.11
36,190	Hye	41	0.01
21,598	Intertek	1,225	0.42
14,642	Mears	23	0.01
159,363	Mitie	66	0.02
42,370	Pagegroup	191	0.07
75,689	QinetiQ	245	0.08
32,558	Redde Northgate	87	0.03
247,035	RELX	4,444	1.52
248,395	Rentokil Initial	1,266	0.43
6,026	Robert Walters	28	0.01
23,088	RPS	16	0.01
17,553	Savills	169	0.06
58,071	Speedy Hire	40	0.01
20,218	SThree	61	0.02
1,129	Vp	8	0.00
32,480	XPS Pensions	41	0.01
		<b>11,802</b>	<b>4.03</b>
<b>Computers – 0.35%; 30.6.2020 0.34%</b>			
9,078	Computacenter	221	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
44,420	Equiniti	49	0.02	852	S&U	19	0.01
11,327	FDM	128	0.04	15,155	Schroders	510	0.17
8,368	Kainos	101	0.03	70,960	St James's Place	801	0.27
30,658	NCC	78	0.03	290,173	Standard Life Aberdeen	820	0.28
11,294	RM	24	0.01	76,590	TP ICAP	184	0.06
157,680	Serco	189	0.06			<b>9,580</b>	<b>3.26</b>
16,445	Softcat	227	0.08				
		<b>1,017</b>	<b>0.35</b>				
<b>Cosmetics &amp; Personal Care – 5.14%; 30.6.2020 2.46%</b>				<b>Electricity – 2.19%; 30.6.2020 0.79%</b>			
30,091	PZ Cussons	70	0.02	18,568	ContourGlobal	39	0.01
339,202	Unilever	14,938	5.12	55,197	Drax	206	0.07
		<b>15,008</b>	<b>5.14</b>	466,300	National Grid	4,040	1.39
				139,179	SSE	2,086	0.72
						<b>6,371</b>	<b>2.19</b>
<b>Distribution &amp; Wholesale – 1.59%; 30.6.2020 1.49%</b>				<b>Electronics – 0.98%; 30.6.2020 1.00%</b>			
45,054	Bunzl	1,114	0.38	33,445	Chemring	95	0.03
30,019	Ferguson	2,670	0.92	3,820	Dialight	10	0.00
52,808	Inchcape	341	0.12	11,647	DiscoverIE	79	0.03
29,060	Macfarlane	25	0.01	60,791	Electrocomponents	534	0.18
95,062	SIG	30	0.01	50,709	Halma	1,249	0.43
32,379	Travis Perkins	443	0.15	9,451	Luceco	24	0.01
		<b>4,623</b>	<b>1.59</b>	7,422	Oxford Instruments	149	0.05
				4,276	Renishaw	248	0.09
<b>Diversified Financial Services – 3.26%; 30.6.2020 3.51%</b>				<b>Engineering &amp; Construction – 0.67%; 30.6.2020 0.48%</b>			
37,608	AJ Bell	164	0.06	15,837	Spectris	450	0.15
23,792	Amigo	2	0.00	18,083	TT Electronics	37	0.01
21,073	Arrow Global	43	0.01			<b>2,875</b>	<b>0.98</b>
63,329	Ashmore	274	0.09	<b>Entertainment – 0.20%; 30.6.2020 0.13%</b>			
35,351	BMO Real Estate Investments	21	0.01	137,433	Cineworld	89	0.03
38,371	Brewin Dolphin	118	0.04	10,975	Gamesys	126	0.04
20,954	Close Brothers	291	0.10				
17,839	CMC Markets	69	0.02				
19,427	Funding Circle	17	0.01				
47,956	Hargreaves Lansdown	733	0.25				
49,194	IG	421	0.14				
32,439	International Personal Finance	26	0.01				
56,139	Jupiter Fund Management	160	0.05				
7,842	Liontrust Asset Management	100	0.03				
42,062	London Stock Exchange	3,791	1.30				
187,202	Man PLC/Jersey	258	0.09				
47,688	Ninety One	109	0.04				
193,437	Northern Rock Asset Management <sup>□</sup>	–	0.00				
10,106	PayPoint	66	0.02				
34,900	Provident Financial	108	0.04				
236,239	Quilter	362	0.12				
7,381	Rathbone Brothers	112	0.04				
547	River & Mercantile	1	0.00				

# BlackRock Charities UK Equity Index Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
23,733	Rank	34	0.01
134,265	William Hill	362	0.12
		<b>611</b>	<b>0.20</b>
<b>Environmental Control – 0.03%; 30.6.2020 0.03%</b>			
24,820	Biffa	57	0.02
54,637	Renewi	22	0.01
		<b>79</b>	<b>0.03</b>
<b>Food Producers – 2.72%; 30.6.2020 2.85%</b>			
45,626	Associated British Foods	1,032	0.35
27,101	Bakkavor	22	0.01
7,010	Cranswick	248	0.09
29,571	Devro	47	0.02
13,688	Greggs	247	0.08
8,245	Hilton Food	92	0.03
218,633	J Sainsbury	495	0.17
64,834	Ocado	1,472	0.50
90,728	Premier Foods	92	0.03
72,671	SSP	243	0.08
63,234	Tate & Lyle	425	0.15
1,292,778	Tesco	3,006	1.03
296,332	Wm Morrison Supermarkets	525	0.18
		<b>7,946</b>	<b>2.72</b>
<b>Food Services – 1.12%; 30.6.2020 1.02%</b>			
236,540	Compass	<b>3,258</b>	<b>1.12</b>
<b>Forest Products &amp; Paper – 0.38%; 30.6.2020 0.37%</b>			
64,857	Mondi	<b>1,119</b>	<b>0.38</b>
<b>Gas – 0.12%; 30.6.2020 1.90%</b>			
760,094	Centrica	<b>352</b>	<b>0.12</b>
<b>Healthcare Products – 0.75%; 30.6.2020 0.84%</b>			
207,439	ConvaTec	415	0.14
117,106	Smith & Nephew	1,785	0.61
		<b>2,200</b>	<b>0.75</b>
<b>Healthcare Services – 0.02%; 30.6.2020 0.02%</b>			
1,093	Medica	1	0.00
32,678	Spire Healthcare	51	0.02
		<b>52</b>	<b>0.02</b>
<b>Home Builders – 1.71%; 30.6.2020 1.53%</b>			
132,210	Barratt Developments	886	0.30
16,132	Bellway	482	0.17
15,459	Berkeley	736	0.25
69,715	Countryside Properties	326	0.11
30,490	Crest Nicholson	99	0.03

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
6,955	MJ Gleeson	54	0.02
42,478	Persimmon	1,180	0.40
32,514	Redrow	187	0.06
484,167	Taylor Wimpey	797	0.27
30,107	Vistry	281	0.10
		<b>5,028</b>	<b>1.71</b>
<b>Home Furnishings – 0.18%; 30.6.2020 0.16%</b>			
76,199	Howden Joinery	<b>529</b>	<b>0.18</b>
<b>Household Products – 1.91%; 30.6.2020 2.41%</b>			
25,406	McBride	21	0.01
84,209	Reckitt Benckiser	5,531	1.90
		<b>5,552</b>	<b>1.91</b>
<b>Insurance – 4.40%; 30.6.2020 4.26%</b>			
27,927	Admiral	816	0.28
524,309	Aviva	1,713	0.59
82,111	Beazley	302	0.10
19,801	Chesnara	57	0.02
180,105	Direct Line Insurance	575	0.20
121,813	Just	84	0.03
33,218	Lancashire	241	0.08
791,383	Legal & General	2,107	0.72
347,956	M&G	690	0.24
73,187	Phoenix	512	0.18
346,731	Prudential	4,696	1.61
138,251	RSA Insurance	937	0.32
34,396	Sabre Insurance	95	0.03
		<b>12,825</b>	<b>4.40</b>
<b>Internet – 0.70%; 30.6.2020 0.69%</b>			
125,321	Auto Trader	746	0.26
38,950	GoCo	50	0.02
71,837	Moneysupermarket.com	186	0.06
115,240	Rightmove	750	0.26
63,029	Trainline	296	0.10
		<b>2,028</b>	<b>0.70</b>
<b>Investment Companies – 0.44%; 30.6.2020 0.33%</b>			
4,851	City of London Investment	21	0.01
644,016	Melrose Industries	1,149	0.39
48,663	Octopus Renewables Infrastructure Trust	55	0.02
57,868	Sdcl Energy Efficiency Income Trust	62	0.02
		<b>1,287</b>	<b>0.44</b>

# BlackRock Charities UK Equity Index Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>Iron &amp; Steel – 0.12%; 30.6.2020 0.00%</b>			
75,607	Evrax	356	0.12
<b>Leisure Time – 0.05%; 30.6.2020 0.05%</b>			
18,055	Gym	39	0.01
21,302	Hollywood Bowl	42	0.01
15,465	On the Beach	59	0.02
9,752	Saga	25	0.01
		<b>165</b>	<b>0.05</b>
<b>Lodging – 0.68%; 30.6.2020 0.55%</b>			
24,163	InterContinental Hotels	1,132	0.39
27,087	Whitbread	848	0.29
		<b>1,980</b>	<b>0.68</b>
<b>Machinery Construction &amp; Mining – 0.24%; 30.6.2020 0.14%</b>			
34,909	Weir	695	0.24
<b>Machinery Diversified – 0.56%; 30.6.2020 0.37%</b>			
119,562	Rotork	383	0.13
9,841	Spirax-Sarco Engineering	1,114	0.38
29,292	Vesuvius	158	0.05
		<b>1,655</b>	<b>0.56</b>
<b>Media – 0.83%; 30.6.2020 0.86%</b>			
8,069	Bloomsbury Publishing	23	0.01
200,201	Informa	1,097	0.38
504,084	ITV	539	0.18
100,484	Pearson	681	0.23
31,234	Reach	44	0.02
9,901	STV	30	0.01
		<b>2,414</b>	<b>0.83</b>
<b>Metal &amp; Hardware – 0.07%; 30.6.2020 0.07%</b>			
24,191	Bodycote	181	0.06
17,860	Trifast	27	0.01
		<b>208</b>	<b>0.07</b>
<b>Mining – 4.18%; 30.6.2020 3.77%</b>			
164,362	Anglo American	4,010	1.37
29,099	KAZ Minerals	191	0.07
144,849	Rio Tinto	7,987	2.74
		<b>12,188</b>	<b>4.18</b>
<b>Miscellaneous Manufacturing – 0.62%; 30.6.2020 0.66%</b>			
3,626	Avon Rubber	116	0.04
16,203	Diploma	356	0.12
10,935	Hill & Smith	153	0.05
41,969	Morgan Advanced Materials	131	0.05

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
47,990	Photo-Me International	24	0.01
4,213	Porvair	22	0.01
59,433	Senior	52	0.02
52,760	Smiths	797	0.27
5,840	Vitec	53	0.02
26,839	Volution	75	0.03
		<b>1,779</b>	<b>0.62</b>
<b>Oil &amp; Gas Producers – 2.47%; 30.6.2020 3.28%</b>			
2,646,171	BP	6,797	2.33
71,324	Cairn Energy	148	0.05
13,749	Energean	99	0.03
276,139	EnQuest	31	0.01
35,541	Petrofac	51	0.02
51,614	Pharos Energy	9	0.00
105,039	Premier Oil	21	0.01
190,444	Tullow Oil	56	0.02
		<b>7,212</b>	<b>2.47</b>
<b>Oil &amp; Gas Services – 0.11%; 30.6.2020 0.08%</b>			
14,787	Hunting	33	0.01
90,401	John Wood	281	0.10
		<b>314</b>	<b>0.11</b>
<b>Packaging &amp; Containers – 0.26%; 30.6.2020 0.26%</b>			
170,693	DS Smith	644	0.22
35,131	Essentra	109	0.04
		<b>753</b>	<b>0.26</b>
<b>Pharmaceuticals – 7.70%; 30.6.2020 10.02%</b>			
175,168	AstraZeneca	12,850	4.40
13,824	Dechra Pharmaceuticals	482	0.17
657,687	GlaxoSmithKline	8,883	3.05
95,978	Indivior	102	0.04
86,690	Vectura	109	0.04
		<b>22,426</b>	<b>7.70</b>
<b>Private Equity – 0.78%; 30.6.2020 0.63%</b>			
127,485	3i	1,474	0.51
45,405	Allied Minds	15	0.01
37,160	Intermediate Capital	640	0.22
130,262	IP	129	0.04
1,568	Schroder European Real Estate Investment Trust	2	0.00
		<b>2,260</b>	<b>0.78</b>
<b>Real Estate Investment &amp; Services – 0.33%; 30.6.2020 0.32%</b>			
33,392	AEW UK REIT	26	0.01



# BlackRock Charities UK Equity Index Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,761	Capital & Regional	3	0.00
24,599	CLS	55	0.02
39,141	Ediston Property Investment	26	0.01
65,591	Empiric Student Property	49	0.02
22,704	Foxtons	12	0.00
87,213	Grainger	248	0.09
25,922	Harworth	26	0.01
14,231	Helical	53	0.02
17,258	Henry Boot	44	0.02
5,975	LSL Property Services	16	0.01
80,795	McCarthy & Stone	97	0.03
511	Palace Capital	1	0.00
14,758	Phoenix Spree Deutschland	47	0.02
84,597	Picton Property Income	64	0.02
26,582	St Modwen Properties	106	0.04
42,367	Tritax EuroBox	41	0.01
21,855	U & I	13	0.00
		<b>927</b>	<b>0.33</b>

### Real Estate Investment Trusts – 2.29%; 30.6.2020 2.30%

36,100	Aberdeen Standard European Logistics Income	39	0.01
361,046	Assura	278	0.10
21,335	Big Yellow	233	0.08
123,540	British Land	602	0.21
102,805	Capital & Counties Properties	148	0.05
76,311	Civitas Social Housing	80	0.03
48,426	Custodian Reit	42	0.01
13,735	Derwent London	422	0.14
57,269	GCP Student Living	82	0.03
33,459	Great Portland Estates	224	0.08
539,075	Hammerson	134	0.05
32,104	Home Reit	35	0.01
22,725	Impact Healthcare Reit	24	0.01
44,651	INTU Properties <sup>1</sup>	–	0.00
94,370	Land	632	0.22
113,510	LondonMetric Property	261	0.09
61,715	LXI REIT	73	0.03
15,978	McKay	32	0.01
35,035	NewRiver REIT	29	0.01
170,773	Primary Health Properties	260	0.09
32,939	RDI REIT	30	0.01
57,041	Regional REIT	46	0.02
26,009	Residential Secure Income	23	0.01
93,169	Schroder Real Estate Investment Trust	36	0.01
158,641	Segro	1,500	0.51
34,884	Shaftesbury	197	0.07

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
68,936	Standard Life Investment Property Income Trust	41	0.01
56,451	Target Healthcare REIT	64	0.02
46,570	Triple Point Social Housing Reit	51	0.02
232,756	Tritax Big Box REIT	389	0.13
41,773	Unite	433	0.15
19,127	Urban & Civic	66	0.02
19,170	Workspace	146	0.05
		<b>6,652</b>	<b>2.29</b>

### Retail – 1.83%; 30.6.2020 1.50%

115,186	B&M European Value Retail	596	0.20
39,223	Card Factory	16	0.01
29,550	DFS Furniture	66	0.02
133,235	Dixons Carphone	155	0.05
62,746	Domino's Pizza	200	0.07
12,391	Dunelm	153	0.05
23,959	Frasers	109	0.04
25,225	Halfords	67	0.02
11,190	J D Wetherspoon	125	0.04
56,913	JD Sports Fashion	488	0.17
280,837	Kingfisher	762	0.26
58,519	Lookers <sup>2</sup>	10	0.00
262,653	Marks & Spencer	360	0.12
30,839	Mitchells & Butlers	74	0.03
10,139	Motorpoint	28	0.01
17,035	Next	1,205	0.41
197,412	Pendragon	25	0.01
63,980	Pets at Home	273	0.09
88,795	Restaurant	58	0.02
8,563	Superdry	21	0.01
52,468	Vivo Energy	44	0.02
20,576	Watches of Switzerland	120	0.04
15,740	WH Smith	240	0.08
41,586	World	172	0.06
		<b>5,367</b>	<b>1.83</b>

### Software – 0.60%; 30.6.2020 0.62%

18,953	Alfa Financial Software	24	0.01
9,056	Aptitude Software	40	0.01
14,818	Aveva	476	0.16
36,255	IntegraFin	201	0.07
43,968	Micro Focus International	187	0.06
142,724	Sage	836	0.29
		<b>1,764</b>	<b>0.60</b>

### Storage & Warehousing – 0.08%; 30.6.2020 0.08%

27,553	Safestore	215	0.07
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# BlackRock Charities UK Equity Index Fund

## Portfolio Statement (unaudited)

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets	Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
11,099	Wincanton	29	0.01	22,575	Real Estate Credit Investments Ltd/Fund	30	0.01
		<b>244</b>	<b>0.08</b>			<b>57</b>	<b>0.02</b>
<b>Telecommunications – 2.19%; 30.6.2020 2.50%</b>				<b>Equity Funds – 1.27%; 30.6.2020 1.27%</b>			
119,358	Airtel Africa	90	0.03	29,974	Aberdeen Asian Income Fund	67	0.02
1,164,365	BT	1,545	0.53	30,785	Apax Global Alpha	59	0.02
80,491	Spirent Communications	212	0.07	13,678	Baillie Gifford UK Growth Fund	31	0.01
97,111	TalkTalk Telecom	95	0.03	79,784	BBGI Global Infrastructure	139	0.05
7,826	Telecom Plus	112	0.04	2,085	BH Global	40	0.01
3,579,281	Vodafone	4,351	1.49	2,131	BH Macro	75	0.03
		<b>6,405</b>	<b>2.19</b>	43,833	Bluefield Solar Income Fund	57	0.02
<b>Textiles – 0.05%; 30.6.2020 0.04%</b>				40,754	CVC Credit Partners European Opportunities	38	0.01
193,109	Coats	131	0.05	90,569	Foresight Solar Fund	92	0.03
<b>Toys, Games &amp; Hobbies – 0.17%; 30.6.2020 0.13%</b>				46,770	GCP Asset Backed Income Fund	42	0.01
4,439	Games Workshop	501	0.17	118,839	GCP Infrastructure Investments	129	0.04
<b>Transportation – 0.32%; 30.6.2020 0.24%</b>				17,256	Genesis Emerging Markets Fund	153	0.05
3,339	Clarkson	90	0.03	10,349	HarbourVest Global Private Equity	202	0.07
168,296	Firstgroup	125	0.04	18,142	Henderson Far East Income	59	0.02
5,199	Go-Ahead	50	0.02	135,014	Hipgnosis Songs Fund	167	0.06
5,129	James Fisher & Sons	48	0.02	219,895	International Public Partnerships	373	0.13
69,879	National Express	168	0.06	77,114	JLEN Environmental Assets	88	0.03
123,315	Royal Mail	415	0.14	29,633	KKV Secured Loan Fund	5	0.00
55,024	Stagecoach	41	0.01	12,590	KKV Secured Loan Fund	4	0.00
		<b>937</b>	<b>0.32</b>	7,142	NB Private Equity Partners Ltd/Fund	82	0.03
<b>Water – 0.71%; 30.6.2020 0.87%</b>				21,338	Pershing Square Ltd/Fund	545	0.19
54,433	Pennon	516	0.18	253,469	Renewables Infrastructure	323	0.11
32,153	Severn Trent	734	0.25	6,598	Riverstone Energy	20	0.01
91,504	United Utilities	822	0.28	23,336	Ruffer Investment Company	61	0.02
		<b>2,072</b>	<b>0.71</b>	38,786	Schroder Oriental Income Fund	101	0.04
<b>UNITED STATES OF AMERICA – 0.16%; 30.6.2020 0.09%</b>				218,190	Sequoia Economic Infrastructure Income Fund	240	0.08
<b>Biotechnology – 0.03%; 30.6.2020 0.02%</b>				30,185	SME Credit Realisation Fund	18	0.01
24,273	PureTech Health	97	0.03	58,961	Syncona	153	0.05
<b>Leisure Time – 0.09%; 30.6.2020 0.07%</b>				62,931	TwentyFour Income Fund	66	0.02
18,232	Carnival	250	0.09	30,522	TwentyFour Select Monthly Income Fund	27	0.01
<b>Oil &amp; Gas Producers – 0.04%; 30.6.2020 0.00%</b>				27,266	Vietnam Enterprise Investments	149	0.05
92,188	Diversified Gas & Oil	105	0.04	24,155	VinaCapital Vietnam Opportunity Fund	103	0.04
<b>COLLECTIVE INVESTMENT SCHEMES – 6.82%; 30.6.2020 6.33%</b>						<b>3,708</b>	<b>1.27</b>
<b>Equities – 0.02%; 30.6.2020 0.00%</b>				<b>Fixed Income Funds – 0.04%; 30.6.2020 0.04%</b>			
27,790	JPMorgan Global Core Real Assets Fund	27	0.01	21,088	City Merchants High Yield Trust	40	0.02
				74,111	CQS New City High Yield Fund	37	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
43,021	NB Global Monthly Income Fund	35	0.01	5,575	Brunner Investment Trust	48	0.02
		<b>112</b>	<b>0.04</b>	4,193	Caledonia Investments	120	0.04
				1,550	Capital Gearing Trust	73	0.03
<b>Investment Trusts – 5.47%; 30.6.2020 5.01%</b>				20,428	CC Japan Income & Growth Trust	28	0.01
82,628	3i Infrastructure	255	0.09	53,286	City of London Investment Trust	197	0.07
48,540	Aberdeen Diversified Income and Growth Trust	48	0.02	32,121	Diverse Income Trust	31	0.01
10,555	Aberdeen New Dawn Investment Trust	34	0.01	23,895	Dunedin Income Growth Investment Trust	69	0.02
6,062	Aberdeen New India Investment Trust	32	0.01	17,532	Ecofin Global Utilities and Infrastructure Trust	32	0.01
4,018	Aberdeen Standard Asia Focus	47	0.02	25,201	Edinburgh Investment Trust	137	0.05
2,326	Aberdeen Standard Equity Income Trust	7	0.00	43,020	Edinburgh Worldwide Investment Trust	159	0.05
11,284	Aberforth Smaller Companies Trust	140	0.05	5,432	Electra Private Equity	15	0.01
36,570	Aberforth Split Level Income Trust	24	0.01	14,285	EP Global Opportunities Trust	40	0.01
42,954	Alliance Trust	386	0.13	49,011	European Assets Trust	58	0.02
5,159	Allianz Technology Trust	153	0.05	12,317	European Opportunities Trust	90	0.03
9,523	Alternative Credit Investments	82	0.03	71,423	F&C Investment Trust	556	0.19
1,077	Artemis Alpha Trust	4	0.00	13,300	Fidelity Asian Values	55	0.02
17,715	Asia Dragon Trust	91	0.03	48,136	Fidelity China Special Situations	183	0.06
9,322	Augmentum Fintech Fund	12	0.00	52,662	Fidelity European Trust	151	0.05
11,508	Aurora Investment Trust	24	0.01	17,687	Fidelity Japan Trust	39	0.01
14,151	Avi Global Trust	124	0.04	21,090	Fidelity Special Values	51	0.02
10,600	Baillie Gifford China Growth Trust	56	0.02	28,439	Finsbury Growth & Income Trust	249	0.09
4,172	Baillie Gifford European Growth Trust	59	0.02	3,104	Fundsmith Emerging Equities Trust	44	0.02
10,916	Baillie Gifford Japan Trust	120	0.04	249,006	Greencoat UK Wind Fund	333	0.11
40,608	Baillie Gifford Shin Nippon	108	0.04	13,935	Henderson Diversified Income Trust	13	0.00
38,375	Baillie Gifford US Growth Trust	125	0.04	2,249	Henderson European Focus Trust	33	0.01
17,222	Bankers Investment Trust	189	0.07	2,209	Henderson EuroTrust	33	0.01
69,188	BB Healthcare Trust	122	0.04	15,791	Henderson High Income Trust	23	0.01
4,521	Biotech Growth Trust	71	0.02	21,195	Henderson International Income Trust	32	0.01
32,972	BlackRock Frontiers Investment Trust†	39	0.01	8,782	Henderson Smaller Companies Investment Trust	93	0.03
8,840	BlackRock Greater Europe Investment Trust†	47	0.02	8,752	Herald Investment Trust	195	0.07
6,075	BlackRock Latin American Investment Trust†	24	0.01	52,756	HgCapital Trust	160	0.06
12,792	BlackRock North American Income Trust†	21	0.01	262,999	Hicl Infrastructure	457	0.16
7,188	BlackRock Smaller Cos Trust†	124	0.04	4,120	Honeycomb Investment Trust	38	0.01
10,058	BlackRock Throgmorton Trust†	77	0.03	9,269	ICG Enterprise Trust	88	0.03
21,237	BlackRock World Mining Trust†	111	0.04	35,376	Impax Environmental Markets	149	0.05
17,550	BMO Capital & Income Investment Trust	51	0.02	5,800	Independent Investment Trust	30	0.01
73,284	BMO Global Smaller Companies	106	0.04	3,968	International Biotechnology Trust	32	0.01
11,375	BMO Private Equity Trust	34	0.01	6,439	Invesco Asia Trust	23	0.01
				3,185	Invesco Income Growth Trust	8	0.00
				6,109	Invesco Perpetual UK Smaller Cos Investment Trust	31	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
27,006	JPMorgan American Investment Trust	155	0.05	17,506	Montanaro UK Smaller Companies Investment Trust	25	0.01
12,151	JPMorgan Asia Growth & Income	59	0.02	15,507	Murray Income Trust	128	0.04
8,297	JPMorgan China Growth & Income	56	0.02	16,498	Murray International Trust	186	0.06
9,799	JPMorgan Claverhouse Investment Trust	63	0.02	71,246	NextEnergy Solar Fund	76	0.03
153,845	JPMorgan Emerging Markets Investment Trust	201	0.07	18,200	North American Income Trust	44	0.02
14,424	JPMorgan European Investment Trust - Growth/Fund	43	0.02	996	North Atlantic Smaller Cos Investment Trust	37	0.01
14,357	JPMorgan European Investment Trust - Income	19	0.01	19,971	Pacific Assets Trust	64	0.02
19,877	JPMorgan European Smaller Cos Trust	95	0.03	7,344	Pacific Horizon Investment Trust	55	0.02
46,170	JPMorgan Global Emerging Markets Income Trust	67	0.02	6,528	Pantheon International Fund	163	0.06
16,722	JPMorgan Global Growth & Income Fund	64	0.02	371	Personal Assets Trust	168	0.06
8,582	JPMorgan Indian Investment Trust	60	0.02	17,036	Polar Capital Global Financials Trust	24	0.01
9,798	JPMorgan Japan Small Cap Growth & Income	59	0.02	14,548	Polar Capital Global Healthcare Trust	35	0.01
20,398	JPMorgan Japanese Investment Trust	149	0.05	18,174	Polar Capital Technology Trust	418	0.14
4,412	JPMorgan Mid Cap Investment Trust	50	0.02	17,679	RIT Capital Partners	362	0.12
4,589	JPMorgan Russian	29	0.01	10,639	Schroder Asian Total Return Investment	52	0.02
14,476	JPMorgan Smaller Companies Investment Trust	52	0.02	20,824	Schroder AsiaPacific Fund	127	0.04
10,137	JPMorgan US Smaller Companies Investment Trust	40	0.01	5,176	Schroder Income Growth Fund	14	0.01
2,993	Jupiter US Smaller Companies	35	0.01	20,613	Schroder Japan Growth Fund	41	0.01
11,430	Keystone Investment Trust	38	0.01	4,387	Schroder UK Mid Cap Fund	28	0.01
15,226	Law Debenture	104	0.04	107,951	Schroder UK Public Private	33	0.01
21	Lindsell Train Investment Trust	30	0.01	18,594	Scottish American Investment	86	0.03
3,604	Lowland Investment Company	43	0.02	8,309	Scottish Investment Trust	58	0.02
23,181	M&G Credit Income Investment Trust Fund	21	0.01	195,125	Scottish Mortgage Investment Trust	2,357	0.81
9,570	Majedie Investments	21	0.01	2,540	Scottish Oriental Smaller Companies Trust	25	0.01
7,906	Martin Currie Global Portfolio Trust	29	0.01	17,430	Smithson Investment Trust	299	0.10
108,607	Mercantile Investment Trust	269	0.09	12,580	Standard Life Private Equity Trust	49	0.02
15,551	Merchants Trust	70	0.02	11,445	Standard Life UK Smaller Cos Trust	72	0.02
5,876	Mid Wynd International Investment Trust	42	0.01	12,342	Strategic Equity Capital	28	0.01
17,725	Middlefield Canadian Income PCC	16	0.00	8,266	Temple Bar Investment Trust	78	0.03
29,380	Monks Investment Trust	399	0.14	32,142	Templeton Emerging Markets Investment Trust	305	0.10
2,523	Montanaro European Smaller Cos Trust	42	0.01	5,551	TR European Growth Trust	70	0.02
				42,975	TR Property Investment Trust - Ordinary Shares	177	0.06
				32,677	Troy Income & Growth Trust	24	0.01
				12,522	Trust of Scotland	26	0.01
				30,282	Utilico Emerging Markets Trust Fund	58	0.02
				13,203	Value and Income Trust	25	0.01
				44,313	VPC Specialty Lending Investments	35	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
112,463	Witan Investment Trust	258	0.09	46,558	Starwood European Real Estate Finance	42	0.02
7,841	Worldwide Healthcare Trust	292	0.10				
		<b>15,965</b>	<b>5.47</b>			<b>46</b>	<b>0.02</b>
<b>Property Funds – 0.02%; 30.6.2020 0.01%</b>							
5,035	ICG-Longbow Senior Secured UK Property Debt Investments	4	0.00				

  

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
<b>DERIVATIVES – (0.01%); 30.6.2020 0.02%</b>			
<b>Futures – (0.01%); 30.6.2020 0.02%</b>			
33	FTSE 100 Index March 2021	(20)	(0.01)
<b>Portfolio of investments</b>		<b>290,952</b>	<b>99.73</b>
Net other assets		774	0.27
<b>Total net assets</b>		<b>291,726</b>	<b>100.00</b>

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

<sup>1</sup> Security fair valued by Manager at zero.

<sup>2</sup> Fair valued by the Manager

<sup>∩</sup> Delisted investment fair valued at zero.

<sup>†</sup> 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 2020

	£000's	31.12.2020 £000's
Income		
Net capital gains		21,861
Revenue	4,129	
Expenses	(74)	
Net revenue before taxation	4,055	
Taxation	(9)	
Net revenue after taxation		4,046
Total return before distributions		25,907
Distributions		(4,045)
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>21,862</b>

## Statement of Change in Net Assets Attributable to Unitholders

(unaudited) for the six months ended 31 December 2020

	£000's	31.12.2020 £000's
<b>Opening net assets attributable to unitholders</b>		<b>269,157</b>
Amounts receivable on issue of units	33,068	
Amounts payable on cancellation of units	(32,846)	
		222
Change in net assets attributable to unitholders from investment activities		21,862
Retained distribution on accumulation units		485
<b>Closing net assets attributable to unitholders</b>		<b>291,726</b>

The Fund launched on 6 December 2019 hence no comparatives are available.

# BlackRock Charities UK Equity Index Fund

## Balance Sheet (unaudited)

at 31 December 2020

	31.12.2020 £000's	30.6.2020 £000's
<b>Assets:</b>		
Fixed assets		
– Investment assets	290,972	268,179
Current assets		
– Debtors	791	1,244
– Cash and bank balances	1,464	1,285
– Cash collateral posted	216	–
<b>Total assets</b>	<b>293,443</b>	<b>270,708</b>
<b>Liabilities:</b>		
Investment liabilities	(20)	–
Creditors		
– Amounts held at futures clearing houses and brokers	(4)	–
– Distributions payable	(1,522)	(1,447)
– Other creditors	(171)	(104)
<b>Total liabilities</b>	<b>(1,717)</b>	<b>(1,551)</b>
<b>Net assets attributable to unitholders</b>	<b>291,726</b>	<b>269,157</b>

M T Zemek (Director)

G D Bamping (Director)

BlackRock Fund Managers Limited

23 February 2021

# 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 2020, the firm manages £6.34 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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