BlackRock

Annual report and audited financial statements

BlackRock Charities Funds

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

For the financial year ended 30 June 2025

NM0825U-4785540-1/190

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General Information

Advisory Committee Members - BlackRock Armed Forces Charities Growth & Income Fund:
Mr Guy Davies (Chair)
Lieutenant General Sir Andrew Gregory KBE, CB, DL (Resigned 30 June 2025)
Major General Paul Griffiths
Major General Tim Hyams CB, OBE
Major General Richard Semple CBE (Resigned 30 June 2025)
Major General Ashley Truluck CB, CBE
Brigadier Anna Luedicke OBE
Mr James Duckworth-Chad MVO
Mr Michael Adler TD
Mr Michael Baines (Resigned 30 June 2025)
Mr Jonathan Beatson-Hird
Mr Anthony Scott
Major General Peter Rowell MBE (Appointed 30 June 2025)
Mr Simon Blum (Appointed 30 June 2025).

Advisory Committee Members - BlackRock Catholic Charities Growth & Income Fund:
Fr David Goodill OP (Chair)
Mr Jonathan Waterfield
Mr Tom Breen
and Mr Alan Wraight.

Manager, Registrar & Alternative Investment Fund Manager
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL

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

Directors of the Manager
G D Bamping*
W I Cullen* (Resigned 31 January 2025)
D Edgar
T S Hale
A M Lawrence (Resigned 30 April 2025)
A Lewis* (Appointed 13 January 2025)
S Sabin
M Seymour (Appointed 3 December 2024)
M T Zemek*

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

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

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

Authorised and regulated by the FCA.

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

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

This Report relates to the packaged products of and is issued by:
BlackRock Fund Managers Limited
12 Throgmorton Avenue, London EC2N 2DL
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Dealing and Investor Services: 0800 44 55 22
www.blackrock.co.uk

For your protection, telephone calls are usually recorded.

* Non-executive Director.

About the Trust

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

Cross sub-fund holdings within the Trust

As at 30 June 2025 and 30 June 2024 there were no cross sub-fund holdings within the Trust.

Alternative Investment Fund Managers Directive (the "AIFMD")

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

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

Assessment of value

The FCA requires UK fund managers to complete an annual assessment of whether their UK authorised funds provide value for investors. Our assessment considers fund and unit class level performance, costs and charges, and service quality, concluding with an evaluation of whether investors receive value. BlackRock has fulfilled its obligations for the reporting requirement, including assessing relevant charges, and published the annual assessment of value statements on the BlackRock website on 30 October 2024 in a composite report for all funds managed by BlackRock Fund Managers Limited subject to these requirements.

Task Force on Climate-Related Financial Disclosures – TCFD Product Report

The Manager has produced a supplemental TCFD Product Report in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and FCA requirements for TCFD reporting. These disclosures describe how the Manager incorporates climate-related risks and opportunities into governance, strategy, risk management, metrics and targets. The latest report is available at https://www.blackrock.com/uk/literature/public-disclosure/tcfd-product-level-disclosure-report-bcf.pdf.

Sustainability Disclosure Requirements – Sustainability Product Report

The Manager has produced a supplemental Sustainability Product Report in accordance with FCA sustainability disclosure requirements. The Sustainability Product Report provides key annual metrics on sustainability performance, goals, and alignment with environmental, social, and governance ("ESG") principles. This report aims to enhance transparency by outlining how our products contribute to sustainable outcomes, and track against defined objectives. The report will be available at http://www.blackrock.com/uk/education/library?keyword=SDR+Sustainability+Product+Report+BCF from 30 September 2025.

Trustee

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

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

Corporate Governance

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

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

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

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

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

Charity Authorised Investment Fund

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

Charity Trustees' Investment Responsibilities

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

Fund Managers

As at 30 June 2025 , the Fund Managers of the BlackRock Armed Forces Charities Growth & Income Fund, BlackRock Catholic Charities Growth & Income Fund & the BlackRock Charities Growth & Income Fund were Conan McKenzie, Lucy Parker and Yasmin Meissner.
The Fund Manager of the BlackRock Charities UK Bond Fund was Simon Blundell, Tom Carr and Kieran Lally.
The Fund Managers of the BlackRock Charities UK Equity Fund were Adam Avigdori & David Goldman.
The Fund Manager of the BlackRock Charities UK Equity Index Fund was Kieran Doyle.

Significant Events

Changes in the Directors of the Manager

M Seymour was appointed as a Director effective 3 December 2024.

A Lewis was appointed as a Director effective 13 January 2025.

W I Cullen resigned as a Director effective 31 January 2025.

A M Lawrence resigned as a Director effective 30 April 2025.

Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2025.

Investment Manager's Report

for the year ended 30 June 2025

Investment Objective

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

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

BlackRock Charities UK Bond Fund

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

BlackRock Charities UK Equity Index Fund

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

Investment Manager's Report continued

The following table outlines the investment management approach adopted for each Fund:

Fund name	Benchmark Index	Investment management approach
BlackRock Armed Forces Charities Growth & Income Fund	MSCI World Index (GBP) (60%); Global Aggregate Bond Index (GBP Hedged) (20%); 3 Month GBP SONIA compounded in arrears plus 3% (20%)[#]	Active
BlackRock Catholic Charities Growth & Income Fund	MSCI World Index (GBP) (60%); Global Aggregate Bond Index (GBP Hedged) (20%); 3 Month GBP SONIA compounded in arrears plus 3% (20%) [#]	Active
BlackRock Charities Growth & Income Fund	MSCI World Index (GBP) (60%); Global Aggregate Bond Index (GBP Hedged) (20%); 3 Month GBP SONIA compounded in arrears plus 3% (20%) [#]	Active
BlackRock Charities UK Bond Fund	FTSE Actuaries UK Conventional Gilts All Stocks Index (50%) and iBoxx Sterling Non-Gilt 1-10 Year Index (50%))[#]	Active
BlackRock Charities UK Equity Fund	FTSE All-Share TR Index[#]	Active
BlackRock Charities UK Equity Index Fund	FTSE All-Share Index[^]	Index (Passive)

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

Performance Summary

The following table compares the Funds' realised performance against the performance of the relevant benchmark during the financial year ended 30 June 2025.

	Fund return %	Target/comparator benchmark return %
BlackRock Armed Forces Charities Growth & Income Fund – Class A Accumulation Units	4.59	7.31
BlackRock Catholic Charities Growth & Income Fund – Class A Accumulation Units	6.38	7.31
BlackRock Charities Growth & Income Fund – Class A Accumulation Units	2.62	7.31
BlackRock Charities UK Bond Fund – Class A Accumulation Units	3.80	4.05
BlackRock Charities UK Equity Fund – Class A Accumulation Units	7.34	11.16
BlackRock Charities UK Equity Index Fund – Class A Accumulation Units	10.73	10.84

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

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

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

Global Economic Overview

Global equities, as represented by the MSCI All Country World Index, returned 7.16% (in GBP terms) during the twelve months ended 30 June 2025. Equities gained amid cooling inflation (the rate of increase in the prices of goods and services) and investor optimism as the world's largest central banks started to relax monetary policy. However, geopolitical tensions, including the conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy was solid throughout much of the twelve-month period, posting stronger growth than other developed nations in 2024 as consumer spending remained resilient. However, figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of the reciprocal tariffs. In Japan, gross domestic product ("GDP") expanded by just 0.1% over 2024 as a whole and contracted by 0.2% in the first quarter of 2025. UK economic output in the second half of 2024 was broadly flat but rose by 0.7% in the first quarter of 2025. Eurozone GDP recovered over the course of 2024 and accelerated at the start of 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in September 2024 was received positively by investors and the Chinese GDP grew quicker than expected at the start of 2025. The Indian economy expanded at a robust pace, recording strong growth in both the last quarter of 2024 and the first quarter of 2025. Growth in Brazil cooled in the last quarter of 2024 but accelerated in early 2025 as a result of rising household demand and farm output.

Most of the world's largest central banks shifted away from monetary policy tightening as inflation continued to fall over the twelve-month period. The US Federal Reserve ("the Fed") reduced interest rates for the first time in over four years in September 2024. The Fed made further cuts in November and December 2024 but signalled a slower pace of reductions in 2025. The Bank of England ("BoE") began cutting interest rates in August 2024 after inflation in the UK had fallen to the BoE's 2.0% target. The European Central Bank ("ECB") reduced interest rates on eight occasions between June 2024 and June 2025. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates in March 2024 – its first hike since 2007 – before doing so again in July 2024 and at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the continuing strength of the world economy averted concerns about a possible recession. Investors initially reacted positively to Donald Trump's victory in the US presidential election in November 2024, but there were concerns at the start of 2025 that the new administration's economic policies, in particular the introduction of tariffs on major trading partners, could lead to higher inflation and lower global growth. As a result, markets were particularly volatile during the spring of 2025. Major technology stocks advanced early in the twelve months on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but concerns grew about the scale of infrastructure investment needed to support AI platforms.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024, but the first quarter of 2025 saw record outflows. In both the US and Europe, regulators proposed new rules to ensure investment companies were able to substantiate claims related to sustainability.

Yields (which move inversely to bond prices) on the 10 year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period higher. Over summer 2024, yields dipped on expectations of lower interest rates but rose again around the start of 2025 due to concerns that Trump administration's economic policies could lead to higher inflation and increased government borrowing. In the UK, gilt yields ended higher, rising especially sharply in autumn 2024 and at the start of 2025 on expectations that the UK government would increase taxes and state spending. Eurozone bond yields ended slightly higher over the twelve months, despite a sharp but short lived increase in March 2025 following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates. Increased bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high yield (less credit worthy) bonds.

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the respite from tighter monetary policy. Emerging market bonds posted a positive return overall as investors reacted to less restrictive monetary policy in developed economies.

The commodities markets were disrupted by rising geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased, with the US and Canada making particularly large contributions to overall output. There were further sharp falls in early 2025 on fears of disruption to global trade, although attacks on Iran by the US and Israel in June 2025 caused oil prices to spike briefly. Natural gas prices rose sharply at the start of 2025 as cold weather returned, and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that American trade policy could lead to volatility in equity and bond markets.

In foreign exchange markets, the US dollar's performance was negative against other major global currencies. It fell against sterling, the euro, the Japanese yen and the Chinese yuan.

BlackRock Armed Forces Charities Growth & Income Fund

Over the financial year to 30 June 2025, the Fund's performance return was 4.59%, very regrettably underperforming its comparator benchmark which returned 7.31%.

Over the financial year the Fund's peer group, the ARC Research ("ARC") Steady Sterling Growth ARC Charity Index ("ACI"), delivered a return of 4.19%. The ARC Steady Sterling Growth ACI allows charity portfolio performance to be compared against a realistic and sizeable peer group of charities whose portfolios have exhibited volatility characteristics that are similar to that of the Fund. Over the financial year to 30 June 2025 UK Consumer Prices Index ("CPI") one month in arrears was 3.36%.

Resilient economic growth and interest rate cuts by developed market central banks served as positive catalysts for equity and bond market returns. Following the US election results, US equity markets continued their strong performance, while the threat of trade tariffs weighed on European and emerging market equites. This dynamic reversed midway through the financial year as developments in the artificial intelligence ("AI") space from DeepSeek's introduction of its AI tool, led to a selloff in US technology names, whilst European equities benefitted from fiscal stimulus and flows from investors looking to diversify away from the US. Tariff policy announcements from the US administration, which were larger than expected, led to a sharp selloff across equities and bonds. Following the market volatility, moves to soften trade policy and delay the imposition of trade tariffs led to renewed investor confidence which, supported by a strong earnings season, saw equities recover, with US equities ending the financial year at all-time highs. Fiscal and trade policy concerns as well as concerns over the Federal Reserve's (the "Fed") independence weighed on US government bonds and the US dollar which weakened significantly over the financial year. This benefitted emerging markets and gold, which once again was one of the top performing assets.

The Fund delivered a positive return over the financial year but regrettably underperformed its comparator benchmark. While the contribution from developed market equities was positive in absolute terms, underperformance against the comparator benchmark was driven by the core allocation to the BlackRock Global Unconstrained Equity Portfolio which underperformed global equities. This underperformance was driven by stock selection within the technology sector and disappointing earnings from a number of companies held within the portfolio. Elsewhere, exposure to fixed income, commodities and volatility strategies (strategies that seek to benefit from how the price of underlying assets move, rather than their direction) were positive contributors to returns.

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

Largest Contributors		Largest Detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
National Security Basket	1.35%	Global Brands Basket	(0.49%)
iShares Physical Gold ETC	1.09%	European Equity Futures (hedging)	(0.42%)
iShares Core S&P 500 UCITS ETF	1.02%	Syncona Ltd	(0.28%)
Blackstone Loan Financing Limited	0.69%	Internet of Things Basket	(0.28%)
Enterprise Tech Basket	0.55%	SDCL Energy Efficiency Income Trust plc	(0.24%)

As a result of the US administration's trade tariff announcements, the Investment Manager (the "IM") revisited the longer-term themes it held in the Fund and closed the Global Brands ESG Basket due to potential deglobalisation and supply chain risks. The exposure to technology companies was also consolidated into a single basket, merging the Internet of Things ESG Basket into the Enterprise Tech ESG Basket to create a basket focused on AI software over hardware and reducing exposure to semiconductors which may face challenges including tariffs and export restrictions. As a result of their removal from the portfolio, the Internet of Things ESG basket never recovered from the selloff it experienced following the tariff announcements, while the Enterprise Tech ESG Basket recovered to contribute positively over the financial year.

Given the rally in European equities, particularly in the second half of the financial year, hedging positions on European equities detracted from returns. Elsewhere, Syncona Ltd and SDCL Energy Efficiency Income Trust plc detracted as the prospect for higher interest rates weighed on these allocations, however, following strong engagement from the Investment Manager, Syncona Ltd recovered some of its losses as it went into managed winddown and will slowly return capital to shareholders. This is something that the Blackstone Loan Financing Limited position completed during the period resulting in a significant positive contribution to returns.

The strongest contributor to performance was the National Security Basket which seeks to invest in the beneficiaries of increased defence spending. This is a theme that the IM has high conviction in given heightened geopolitical risk and the focus of governments on national security. Also contributing strongly was the allocation to iShares Physical Gold ETC, which benefitted from safe-haven demand amid geopolitical uncertainty and a weakening US dollar.

The following table details the significant portfolio weightings at 30 June 2025 and 30 June 2024:

30 June 2025		30 June 2024	
Asset Class	**Gross Exposure**	**Asset Class**	**Gross Exposure**
Equities	63.01%	Equities	62.90%
Fixed Income	24.41%	Fixed Income	20.20%
Alternatives	14.22%	Alternatives	25.80%
Cash	(1.64%)	Cash	(8.80%)

The Fund's equity allocation was managed dynamically over the financial year. In particular the use of hedging strategies helped manage periods of volatility. The Fund remained overweight to equities through the US elections, which helped to drive returns in November, before moving to an underweight over subsequent months given the potential for US policy uncertainty to increase volatility within markets.

Given underperformance of the Fund versus its comparator benchmark the IM made changes to some of the Fund's strategic allocations. This included reducing exposure to underlying active managers and increasing emphasis on asset allocation decisions. This will help the Fund navigate the increasingly volatile market environment. The IM reassessed the level of structural currency hedging and decided to partially hedge the allocation to overseas equities given the IM's negative medium- to long-term view on the US dollar. Finally, the allocation to listed renewable energy infrastructure and venture capital within the Alternatives allocation was reduced. The IM continues to engage with boards and management teams of these vehicles to bring their share prices closer to the value of their high-quality portfolios.

Outlook

The IM continues to hold a constructive view on equities, with a preference for US over Europe. US technology companies have delivered strong earnings and are demonstrating meaningful and sustainable productivity gains through advancements in AI and automation. While remaining mindful of potential policy risks, the IM believes the overall environment remains supportive of US equities. In contrast, with European equities having already outperformed this year, further upside looks limited without a clear macroeconomic catalyst.

The investment case for emerging markets appears compelling. Local currency debt offers attractive carry opportunities supported by relatively strong fundamentals, dovish policy settings, and undervalued exchange rates. The IM expects a weaker US dollar to be a positive factor for the asset class.

The IM maintains a neutral stance on duration (sensitivity to long term interest rate movements). Although markets continue to price in meaningful rate cuts from the Fed, these expectations may be overly optimistic given the continued strength of the US economy. The likelihood of a significant repricing of the Fed's path in 2025 remains low, particularly as the potential for a more accommodative Fed Chair successor come into sharper focus. In Europe, while the European Central Bank is expected to maintain a more accommodative stance, its capacity to ease further appears limited.

The IM continues to favour gold as a diversifier, though this exposure is managed tactically after a strong rally in the first six months of the year. Heightened geopolitical fragmentation continues to pose a risk and may contribute to intermittent spikes in volatility. In this environment, dynamic portfolio management and a clear focus on risk management remain critical.

BlackRock Catholic Charities Growth & Income Fund

Over the financial year to 30 June 2025, the Fund's performance return was 6.38%, regrettably underperforming its comparator benchmark which returned 7.31%.

Over the financial year the Fund's peer group, the ARC Research ("ARC") Steady Sterling Growth ARC Charity Index ("ACI"), delivered a return of 4.19%. The ARC Steady Sterling Growth ACI allows charity portfolio performance to be compared against a realistic and sizeable peer group of charities whose portfolios have exhibited volatility characteristics that are similar to that of the Fund. Over the financial year to 30 June 2025, UK Consumer Prices Index ("CPI") one month in arrears was 3.36%.

Resilient economic growth and interest rate cuts by developed market central banks served as positive catalysts for equity and bond market returns. Following the US election results, US equity markets continued their strong performance, while the threat of trade tariffs weighed on European and emerging market equites. This dynamic reversed midway through the financial year as developments in the artificial intelligence ("AI") space from DeepSeek's introduction of its AI tool, led to a sell-off in US technology names, whilst European equities benefitted from fiscal stimulus and flows from investors looking to diversify away from the US. Tariff policy announcements from the US administration, which were larger than expected, led to a sharp sell-off across equities and bonds. Following the market volatility, moves to soften trade policy and delay the imposition of trade tariffs led to renewed investor confidence which, supported by a strong earnings season, saw equities recover, with US equities ending the financial year at all-time highs. Fiscal and trade policy concerns as well as concerns over the Federal Reserve's (the "Fed") independence weighed on US government bonds and the US dollar which weakened significantly over the financial year. This benefitted emerging markets and gold, which once again was one of the top performing assets.

Investment Manager's Report continued

The Fund delivered a positive return over the financial year but regrettably underperformed its comparator benchmark. While the contribution from developed market equities was positive in absolute terms, underperformance against the comparator benchmark was driven by the core allocation to the BlackRock Global Long Horizon Equity Portfolio which underperformed global equities (see below). Also contributing positively was the allocation to fixed income, commodities, and volatility strategies.

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

Largest Contributors		Largest Detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
BlackRock Global Long Horizon Equity Portfolio	3.43%	European Equity Futures (hedging)	(0.24%)
iShares Physical Gold ETC	0.98%	Home REIT plc	(0.23%)
Global Equity Portfolio	0.76%	Molten Ventures plc	(0.21%)
Mega-cap Tech ESG Basket	0.72%	Internet of Things ESG Basket	(0.16%)
Enterprise Tech ESG Basket	0.53%	Sovereign CDS Basket	(0.13%)

Given the rally in European equities, particularly in the second half of the financial year, hedging positions on European equities detracted from returns. Molten Ventures plc and Home REIT plc both detracted as the prospect for higher interest rates weighed on these allocations, Home REIT plc was sold midway through the financial year and Molten Ventures plc recovered some of its losses towards the end of the financial year as investor sentiment improved. The Sovereign CDS Basket, which aims to hedge significant escalations in geopolitical risk, detracted over the financial year as markets overlooked geopolitical events.

Elsewhere, the exposure to technology companies was also consolidated into a single basket, merging the Internet of Things ESG Basket into the Enterprise Tech ESG Basket to create a basket focused on AI software over hardware and reducing exposure to semiconductors which may face challenges including tariffs and export restrictions. As a result of its removal from the portfolio, the Internet of Things ESG Basket never recovered from the sell-off it experienced following the trade tariff announcements, while the Enterprise Tech ESG Basket recovered to contribute positively over the financial year. Exposure to the Mega-cap Tech ESG Basket was also a positive contributor to returns.

The internally managed BlackRock Global Long Horizon Equity Portfolio was the most significant contributor to absolute performance, although it underperformed global equities. The underperformance was driven by stock selection decisions, particularly within the Consumer Staples and Technology sectors. On the other hand, the BlackRock Global Equity Portfolio benefitted from a constructive allocation to US technology companies and outperformed its opportunity set. Also contributing positively was the allocation to iShares Physical Gold ETC, which benefitted from safe-haven demand amid geopolitical uncertainty and a weakening US dollar.

Investment Manager's Report continued

The following table details the significant portfolio weightings at 30 June 2025 and 30 June 2024:

30 June 2025		30 June 2024	
Asset Class	**Gross Exposure**	**Asset Class**	**Gross Exposure**
Equities	61.53%	Equities	62.55%
Fixed Income	24.32%	Fixed income	18.61%
Alternatives	13.88%	Alternatives	24.39%
Cash	0.27%	Cash	(5.56%)

The Fund's equity allocation was managed dynamically over the financial year. In particular, the use of hedging strategies helped manage periods of market volatility. The Fund remained overweight to equities through the US elections, which helped drive returns in November, before moving to an underweight over subsequent months given the potential for US policy uncertainty to increase volatility within markets.

Given underperformance of the Fund against its comparator benchmark changes were made to some of the Fund's strategic allocations. This included reducing exposure to underlying active managers and increasing emphasis on the asset allocation decisions. This will help the Fund navigate the increasingly volatile market environment. The IM reassessed the level of structural currency hedging and decided to partially hedge the allocation to overseas equities given the IM's negative medium- to long-term view on the US dollar. Finally, the allocation to listed renewable energy infrastructure and venture capital within allocation to Alternatives was reduced. The IM continues to engage with boards and management teams of these vehicles to bring their share prices closer to the value of their high-quality portfolios.

Outlook

The IM continues to hold a constructive view on equities, with a preference for US over Europe. US technology companies have delivered strong earnings and are demonstrating meaningful and sustainable productivity gains through advancements in AI and automation. While remaining mindful of potential policy risks, the IM believes the overall environment remains supportive of US equities. In contrast, with European equities having already outperformed this year, further upside looks limited without a clear macroeconomic catalyst.

The investment case for emerging markets appears compelling. Local currency debt offers attractive carry opportunities supported by relatively strong fundamentals, dovish policy settings, and undervalued exchange rates. The IM expects a weaker US dollar to be a positive factor for the asset class.

The IM maintains a neutral stance on duration (sensitivity to long term interest rate movements). Although markets continue to price in meaningful rate cuts from the Fed, these expectations may be overly optimistic given the continued strength of the US economy. The likelihood of a significant repricing of the Fed's path in 2025 remains low, particularly as the potential for a more accommodative Fed Chair successor comes into sharper focus. In Europe, while the European Central Bank is expected to maintain a more accommodative stance, its capacity to ease further appears limited.

The IM continues to favour gold as a diversifier, though this exposure is managed tactically after a strong rally in the first six months of the year. Heightened geopolitical fragmentation continues to pose a risk and may contribute to intermittent spikes in volatility. In this environment, dynamic portfolio management and a clear focus on risk management remain critical.

Ethical considerations review

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens, as follows:

The Investment Manager will limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, the following sectors:

(a) issuers deriving more than 5% of their revenue from controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments, incendiary weapons) or nuclear weapons;

(b) issuers which produce tobacco products;

(c) issuers deriving more than 10% of their revenue from the tobacco industry;

(d) issuers deriving more than 3% of their revenue from the adult entertainment industry;

(e) issuers deriving more than 10% of their revenue from alcohol or alcohol-related products;

(f) issuers deriving more than 10% of their revenue from gambling-related products;

(g) issuers deriving more than 10% of their revenue from tar sands (also known as oil sands) and/or thermal coal;

(h) issuers deriving more than 10% of their revenue from predatory lending (including the provision of home-collected credit ("doorstep lending"), unsecured short-term loans ("payday loans") or pawnbroker loans); and

(i) issuers which offers services contrary to the Sanctity of Life (as defined by MSCI) and/or are engaged in the production and/or manufacture of products contrary to the Sanctity of Life.

The exclusionary screens described above are only applied by the Investment Manager to direct investments made by the Fund in corporate issuers and accordingly the Fund may have exposure to other investments (including, but not limited to, derivatives, money market instruments, units or shares in collective investment schemes, cash and assets that can be turned into cash quickly) which are inconsistent with the exclusionary screens. At any time, the proportion of investments which comply with the exclusionary screens will vary and the Investment Manager does not make any commitment as to the minimum proportion of the portfolio which will comply with the exclusionary screens.

During the financial year ended 30 June 2025, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of exclusionary screens.

BlackRock Charities Growth & Income Fund

Over the financial year to 30 June 2025, the Fund's performance return was 2.62%, very regrettably underperforming its comparator benchmark which returned 7.31%.

Over the financial year, the Fund's peer group, the ARC Research ("ARC") Steady Sterling Growth ARC Charity Index ("ACI"), delivered a return of 4.19%. The ARC Steady Sterling Growth ACI allows charity portfolio performance to be compared against a realistic and sizeable peer group of charities whose portfolios have exhibited volatility characteristics that are similar to that of the Fund. Over the financial year to 30 June 2025, UK Consumer Prices Index ("CPI") one month in arrears was 3.36%.

Resilient economic growth and interest rate cuts by developed market central banks served as positive catalysts for equity and bond market returns. Following the US election results, US equity markets continued their strong performance, while the threat of trade tariffs weighed on European and emerging market equites. This dynamic reversed midway through the financial year as developments in artificial intelligence ("AI") space from DeepSeek's introduction of its AI tool, led to a sell-off in US technology names, whilst European equities benefitted from fiscal stimulus and flows from investors looking to diversify away from the US. Tariff policy

announcements from the US administration, which were larger than expected, led to a sharp sell-off across equities and bonds. Following the market volatility, moves to soften trade policy and delay the imposition of trade tariffs led to renewed investor confidence which, supported by a strong earnings season, saw equities recover, with US equities ending the financial year at all-time highs. Fiscal and trade policy concerns as well as concerns over the Federal Reserve's (the "Fed") independence weighed on US government bonds and the US dollar which weakened significantly over the financial year. This benefitted emerging markets and gold, which once again was one of the top performing assets..

The Fund delivered a positive return over the financial year but regrettably underperformed its comparator benchmark. While the contribution from developed market equities was positive in absolute terms, underperformance against the comparator benchmark was driven by the core allocation to the BlackRock Global Long Horizon Equity Portfolio which underperformed global equities (see below). Additionally, the allocation to listed renewable energy infrastructure and venture capital also contributed to underperformance, primarily due to the prospect of interest rates remaining higher for longer.

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

Largest Contributors		Largest Detractors	
Strategy	**Effect on Fund return**	**Strategy**	**Effect on Fund return**
iShares Physical Gold ETC	1.04%	Global Brands ESG Basket	(0.42%)
BlackRock Global Long Horizon Equity Portfolio	0.98%	Internet of Things ESG Basket	(0.33%)
BGF World Bond Fund	0.63%	Syncona Ltd	(0.32%)
Enterprise Tech ESG Basket	0.62%	Molten Ventures plc	(0.26%)
Argentina Bopreal Bonds	0.51%	Home REIT plc	(0.25%)

As a result of the US administration's trade tariff announcements, the Investment Manager (the "IM") revisited the longer-term themes held in the Fund and closed the Global Brands ESG Basket due to potential deglobalisation and supply chain risks. The exposure to technology companies was also consolidated into a single basket, merging the Internet of Things ESG Basket into the Enterprise Tech ESG Basket to create a basket focused on AI software over hardware and reducing exposure to semiconductors which may face challenges including tariffs and export restrictions. As a result of their removal from the portfolio, the Internet of Things ESG basket never recovered from the sell-off it experienced following the trade tariff announcements, while the Enterprise Tech ESG Basket recovered to contribute positively over the financial year. Syncona Ltd, Molten Ventures plc, and Home REIT plc all detracted from returns as the prospect for higher interest rates weighed on these allocations, Home REIT plc was sold midway through the financial year however, following strong engagement from the Investment Manager, Syncona Ltd recovered some of its losses as it went into managed winddown and will slowly return capital to shareholders.

The strongest contributor to performance was the iShares Physical Gold ETC, which benefitted from safe-haven demand amid geopolitical uncertainty and a weakening US dollar. The internally managed BlackRock Global Long Horizon Equity Portfolio also contributed positively to absolute performance, although it underperformed global equities. The underperformance was driven by stock selection decisions, particularly within the Consumer Staples, Healthcare and Technology sectors. The Fund's core fixed income allocation, the BGF World Bond Fund, contributed positively to returns, as did the allocation to Argentinian Bopreal Bonds, as investor sentiment turned positive towards Argentina following President Milei's reforms to stabilise the country's economy.

The following table details the significant portfolio weightings at 30 June 2025 and 30 June 2024:

30 June 2025		30 June 2024	
Asset Class	**Gross Exposure**	**Asset Class**	**Gross Exposure**
Equities	62.02%	Equities	62.66%
Fixed Income	17.51%	Fixed Income	18.47%
Alternatives	14.89%	Alternatives	23.89%
Cash	5.58%	Cash	(5.06%)

The Fund's equity allocation was managed dynamically over the financial year. In particular, the use of hedging strategies helped manage periods of market volatility. The Fund remained overweight to equities through the US elections, which helped drive returns in November, before moving to an underweight over subsequent months given the potential for US policy uncertainty to increase volatility within markets.

Given underperformance of the Fund against its comparator benchmark, changes were made to some of the Fund's strategic allocations. This included reducing exposure to underlying active managers and increasing emphasis on the asset allocation decisions. This will help the Fund navigate the increasingly volatile market environment. The IM reassessed the level of structural currency hedging and decided to partially hedge the allocation to overseas equities given the IM's negative medium- to long-term view on the US dollar. Finally, the allocation to listed renewable energy infrastructure and venture capital within allocation to Alternatives was reduced. The IM continues to engage with boards and management teams of these vehicles to bring their share prices closer to the value of their high-quality portfolios.

Outlook

The IM continues to hold a constructive view on equities, with a preference for US over Europe. US technology companies have delivered strong earnings and are demonstrating meaningful and sustainable productivity gains through advancements in AI and automation. While remaining mindful of potential policy risks, the IM believes the overall environment remains supportive of US equities. In contrast, with European equities having already outperformed this year, further upside looks limited without a clear macroeconomic catalyst.

The investment case for emerging markets appears compelling. Local currency debt offers attractive carry opportunities supported by relatively strong fundamentals, dovish policy settings, and undervalued exchange rates. The IM expects a weaker US dollar to be a positive factor for the asset class.

The IM maintains a neutral stance on duration (sensitivity to long term interest rate movements). Although markets continue to price in meaningful rate cuts from the Fed, these expectations may be overly optimistic given the continued strength of the US economy. The likelihood of a significant repricing of the Fed's path in 2025 remains low, particularly as the potential for a more accommodative Fed Chair successor comes into sharper focus. In Europe, while the European Central Bank is expected to maintain a more accommodative stance, its capacity to ease further appears limited.

The IM continues to favour gold as a diversifier, though this exposure is managed tactically after a strong rally in the first six months of the year. Heightened geopolitical fragmentation continues to pose a risk and may contribute to intermittent spikes in volatility. In this environment, dynamic portfolio management and a clear focus on risk management remain critical.

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

The environmental, social and governance ("ESG") investment policy of the Fund was met through the application of exclusionary screens, as follows:

The Investment Manager will limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, the following sectors:

(a) issuers deriving more than 5% of their revenue from controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments, incendiary weapons) or nuclear weapons;

(b) issuers which produce tobacco products;

(c) issuers deriving more than 10% of their revenue from the tobacco industry;

(d) issuers deriving more than 5% of their revenue from the adult entertainment industry;

(e) issuers deriving more than 10% of their revenue from alcohol or alcohol-related products;

(f) issuers deriving more than 10% of their revenue from gambling-related products;

(g) issuers deriving more than 10% of their revenue from tar sands (also known as oil sands) and/or thermal coal; and

(h) issuers deriving more than 10% of their revenue from predatory lending (including the provision of home-collected credit ("doorstep lending"), unsecured short-term loans ("payday loans") or pawnbroker loans).

The exclusionary screens described above are only applied by the IM to direct investments made by the Fund in corporate issuers and accordingly the Fund may have exposure to other investments (including, but not limited to, derivatives, money market instruments, units or shares in collective investment schemes, cash and assets that can be turned into cash quickly) which are inconsistent with the exclusionary screens. At any time, the proportion of investments which comply with the exclusionary screens will vary and the IM does not make any commitment as to the minimum proportion of the portfolio which will comply with the exclusionary screens.

During the financial year ended 30 June 2025, the Fund had no advertent breaches (resulting from an action that was within the Investment Manager's control) arising as a result of exclusionary screens.

BlackRock Charities UK Bond Fund

Over the financial year to 30 June 2025, the Fund's performance return was 3.80% and the active return was (0.25%), underperforming its comparator benchmark which returned 4.05% (active return is the difference between the Fund's return and the comparator benchmark return).

Over the financial year, the gilt curve steepened (yields declined at the front end of the curve, while rising at the long end). Yield movements initially in the financial year were driven by the US elections, which pushed global yields higher. Gilt yields were further impacted by the UK Autumn budget, which was additive to this movement, as the market nervously anticipated the first budget from the new Labour government. In the latter half of the financial year, the movement in global yields, particularly the front end of the curve, was driven by several factors, including global recessionary fears fueled by trade tariff announcements out of the new US administration.

Over the financial year, the Bank of England cut interest rates by 100 basis points ("bps"), bringing the base rate down to 4.25%. The Monetary Policy Committee (MPC) took a data driven approach over the decision to cut rates, delivering two 25bps rate cuts in the second half of 2024 and the same in the first half of 2025, citing 'material further loosening in labour market conditions' and steady disinflation.

Credit spreads (the difference between yields on a corporate bond and a similar government bond) continued to tighten (the difference to reduce) over the financial year. The path of credit spreads tightening has been generally well supported by supply/demand dynamics. On the demand side, all-in yield buyers have continued to take the opportunity to lock in the attractive yields offered by corporate bonds, as interest rates have generally remained high. On the supply side, primary market issuance in recent years has been slightly more challenged, which has been supportive of the tightening trend.

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

Largest Contributors		Largest Detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Banks#	0.91%	Governments^	(0.93%)
Utilities#	0.20%	Industrials^	(0.21%)
Telecommunications#	0.08%	General Finance^	(0.17%)
Healthcare#	0.03%	SSAs^	(0.12%)
		Oil & Gas^	(0.04%)

\# Overweight position - holds more exposure than the comparator benchmark.
^ Underweight position - holds less exposure than the comparator benchmark.

As credit spreads tightened over the financial year, credit generally outperformed so overweight exposures to Banks, Utilities, Telecommunications and Healthcare were contributors to returns, while underweight exposures to Governments, Industrials, General Finance detracted from returns. The table below illustrates the largest overweights in the period, which rank in line with the largest contributors to returns.

While Governments remains the largest active underweight, the composition of the Fund positioning in Government bonds has shifted over the financial year, now reflecting a long position in short-dated UK bonds, while maintaining a short position on longer dated US bonds. As certain sectors, such as Industrials and Oil & Gas outperformed, underweights to these sectors also detracted from returns.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 30 June 2025 and 30 June 2024:

Top overweight positions			
30 June 2025		30 June 2024	
Sector	Active Weighting	Sector	Active Weighting
Banks	12.47%	Banks	13.46%
Utilities	3.73%	Utilities	4.45%
Telecommunications	1.03%	Healthcare	0.89%

Top underweight positions			
30 June 2025		30 June 2024	
Sector	Active Weighting	Sector	Active Weighting
Governments	(9.13%)	Governments	(16.19%)
Industrials	(3.61%)	SSAs	(2.97%)
SSAs	(3.26%)	General Finance	(1.77%)

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.

Within the overweights positions, Banks and Utilities remained the Fund's largest overweight positions over the financial year, albeit with slightly lower allocations, as the Investment Manager continued to seek attractive opportunities using sector and security selection. As such, there was reallocation into Telecommunications, which is a defensive sector that the Investment Manager favours over more cyclical sectors.

The top two largest underweights remained the same over the financial year. However, over the year, the Investment Manager significantly decreased the underweight to Governments. Despite Governments being the largest active underweight position, the Fund is currently positioned in UK Government bonds to benefit from prices increasing as interest rate falls. The underweight is a function of the comparator benchmark composition, which is tilted towards 50% Governments. Instead, the Investment Manager chose to seek opportunities within credit to deliver excess returns.

Outlook

With credit spreads at multi-year highs, the Investment Manager believes they do not adequately compensate for the potential risks associated with weakening global economic outlook stemming from geopolitical uncertainty. As we look ahead to the second half of 2025, this uncertainty will continue with further tariff announcements and negotiations to come. This will dictate the impact on certain sectors, such as Automobiles. Additionally, continuing tensions in the Middle East put upward pressure on inflation in regions which are net importers of oil such as Europe and the UK. For these reasons, the Investment Manager maintains a preference for non-cyclical sectors, which are less exposed to broad economic cycles and investing in high quality issuers within Banks and Utilities sectors.

As it currently stands, the Investment Manager still maintains the view that the Bank of England will be able to deliver more interest rate cuts than what is priced in by the market. This view is reflected in the long UK front end duration position.

BlackRock Charities UK Equity Fund

Over the financial year to 30 June 2025, the Fund's performance return was 7.34% and the active return was (3.82%), very regrettably underperforming its comparator benchmark which returned 11.16% (active return is the difference between the Fund's return and the comparator benchmark return).

Over the financial year, markets were shaped by macro and geopolitical turbulence. In the UK, early optimism gave way to caution. The second half of 2024 began with strong data and falling interest rate expectations, but October's UK budget—marked by fiscal loosening—drove gilt yields back to levels seen post the budget announced by Liz Truss and Kwasi Kwarteng in September 2022, boosting banks but weighing on housebuilders and real estate.

2025 opened with global volatility—sell-off in bonds, debut of DeepSeek's artificial intelligence tool, and shocks from 'Liberation Day' trade tariffs. Europe responded with a fiscal pivot as Germany, the UK, France, and the Nordic countries ramped up defence spending. Against this backdrop, equity market leadership shifted markedly in the first quarter of 2025, with markets in Europe and the UK outperforming US markets.

Through the second quarter of 2025, pressure on public finances and policy reversals raised expectations for tax hikes in the UK. Labour market indicators softened, easing wage pressures, while falling energy prices helped lower inflation. The Bank of England held interest rates at 4.25%, and UK small and mid-cap companies led gains, especially in housing, supported by resilient demand and strong merger and acquisitions ("M&A") activity.

Despite global turbulence, the UK economy proved resilient. While inflation concerns persisted, but growth held up, and investor sentiment improved as geopolitical risks eased and trade negotiations progressed. Over the financial year, the FTSE All-Share index returned +11.2%.

Against this backdrop, the Fund underperformed its comparator benchmark during the financial year. The primary driver was an underweight to Aerospace and Defence, particularly Rolls Royce, which detracted from returns.

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

Largest Contributors		Largest Detractors	
Stock	**Effect on Fund return**	**Stock**	**Effect on Fund return**
Standard Chartered#	1.23%	Rolls-Royce^	(1.51%)
Glencore^	1.16%	Segro#	(0.94%)
Diageo^	0.88%	Barclays^	(0.75%)
3i Group#	0.77%	Travis Perkins#	(0.70%)
Phoenix#	0.40%	Hays#	(0.66%)

\# Overweight position - holds more exposure than the comparator benchmark.
^ Underweight position - holds less exposure than the comparator benchmark.

Rolls Royce was the top detractor, reflecting the Fund's underweight position in a strongly performing stock. The business is experiencing a robust recovery in global air travel, with flying hours—central to its revenue model—now exceeding pre-pandemic levels. This has driven a rise in servicing revenues. While 75% of the company's revenues are derived from civil aerospace, Rolls Royce has also gained from increased defence spending, with market expectations for further upside. These factors complement the ongoing operational turnaround under new CEO, Tufan Erginbilgic.

Despite this, the Investment Manager remains cautious due to the narrow order book in its civil aerospace division and the sensitivity of aftermarket revenues to minor changes in long-term assumptions. Furthermore, at current valuation levels, the margin for error is minimal, and given the limited viability in the underlying numbers, this reinforces a more cautious stance.

Segro was another top detractor on the back of soft demand for space. Segro management indicated 'slower decision-making by customers', which hurt earnings and share price over the financial year. Travis Perkins shares also fell during the period on the back of weaker than expected guidance for 2025, and the CEO stepping down due to ill health. Elsewhere, Hays, the recruitment specialist, detracted as hiring trends across their key markets remain subdued as highlighted by the company in their June trading update.

Conversely, Standard Chartered performed strongly as business momentum continued aided by balance sheet optimisation and investment in its attractive wealth management franchise. These gains were somewhat offset by the strength in Barclays, a position that is not held in the Fund. 3i Group delivered strong returns, driven by continued growth at its core holding, Action. While share price gains moderated, there is long-term potential through store expansion and same store sales growth and investors remain supportive of management's strategy.

The following table details the significant active positions, where the Fund was overweight (held more exposure than the comparator benchmark) and underweight (held less exposure than the comparator benchmark), at 30 June 2025 and 30 June 2024:

Top overweight positions			
30 June 2025		30 June 2024	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Technology	2.75%	Consumer Discretionary	7.71%
Real Estate	2.13%	Real Estate	1.14%
Consumer Discretionary	1.89%		-

Top underweight positions			
30 June 2025		30 June 2024	
Sector	**Active Weighting**	**Sector**	**Active Weighting**
Utilities	(4.11%)	Consumer Staples	(4.99%)
Consumer Staples	(3.36%)	Energy	(3.70%)
Health Care	(2.82%)	Industrials	(3.12%)

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.

Outlook

The investment outlook remains shaped by a complex mix of geopolitical uncertainty, evolving monetary policy, and resilient demand. While global markets experienced volatility in early 2025 - driven by shifting US trade policy and delayed Federal Reserve rate cuts - the UK presents a distinct investment case. The Labour government faces the challenge of delivering growth while maintaining fiscal credibility amid external pressures like US trade tariffs.

Despite macro headwinds, the UK economy shows signs of resilience. Elevated household savings, rising real wages, and improving consumer confidence suggest recovery potential. The Bank of England has cut rates twice this year (from 4.75% to 4.25%) improving mortgage affordability, with another 50 basis points cut expected in the second six months of 2025.

UK equities remain deeply undervalued relative to global peers, with double-digit discounts across metrics. This has spurred buybacks and continued inbound M&A. With a 3.5% dividend yield (FTSE All Share Index, 30 June 2025), the UK market offers attractive cash returns. While volatility is expected to persist, the Investment Manager believes risk appetite will return. It has identified several promising opportunities, initiating new positions in both domestic and mid-cap companies.

Cash-generative businesses with enduring competitive advantages continue to be a priority, and the Investment Manager is confident they are best positioned to deliver long-term returns. While volatility is likely to persist, the opportunities it presents are encouraging—both in resilient growth stories and compelling turnaround cases.

BlackRock Charities UK Equity Index Fund

Over the financial year to 30 June 2025, the Fund's performance return was 10.73%, underperforming its target benchmark which returned 10.84%.

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

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a Fund and its target benchmark. Tracking error shows the consistency of the returns relative to the target benchmark over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

The prospectus of the Fund does not provide an anticipated tracking error. Situations where tracking error may occur include, but are not limited to, pricing point differences between the Fund and the Benchmark Index, local market trading restrictions, small illiquid components and/or where any other applicable regulations limit exposure to the constituents of the Benchmark Index.

The realised tracking error for the Fund for the period ended 30 June 2025 was 0.16.

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

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

The Advisory Committee of the Armed Forces Charities Growth & Income Fund are pleased to report on the discharge of their responsibilities for the year ending 30 June 2025 as set out in the Prospectus. We bring to our responsibilities a wide range of investment, charity and armed forces experience. At our regular meetings with the Manager, we are able to ask the sort of questions that individual charities would ask if they had their own portfolio. We are also able to address with the Manager any concerns that any Unitholder may have with the Manager and feedback to individual charities. We seek reassurance that the Fund is managed appropriately and that policies set by the Trustee or by the Manager remain suitable and have been complied with. At every meeting we review investment performance and over the year, we also review the costs associated with managing the Fund and the income distribution rate. We take a critical look at the Investment Objectives and the needs of the Unitholders. During the year the Advisory Committee has worked closely with the Manager and Unitholders to monitor the changes to the Fund's benchmark and objectives which were implemented in January 2024. We are satisfied with the implementation of these changes and remain satisfied that the Fund remains appropriate to the unitholders needs.

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

The Advisory Committee of the Catholic Charities Growth & Income Fund are pleased to report on the discharge of their responsibilities for the year ending 30 June 2025 as set out in the Prospectus. At our regular meetings with the Manager, we are able to ask the sort of questions that individual charities might ask if they had their own portfolio. We provide advice to the Manager on Catholic Social Teaching and have discussions and provide guidance on the views held within the Catholic Church pertaining to ethical investment and investment stewardship for UK Charities generally, and the unitholders more specifically.

Throughout the year the Committee seeks reassurance from the Manager that the Fund is managed appropriately and that policies set by the Trustee or by the Manager remain suitable and are being complied with. At every meeting we review investment performance, compliance and annually, a report from the Trustee. Over the year, we also review the costs associated with managing the Fund and income distribution rate. We take a critical look at the Investment Objectives and the needs of the Unitholders.

The Committee engages with unitholders throughout the year, either at unitholder meetings or on an individual basis, where appropriate. This continuing dialogue helps to ensure the Committee is properly representing the needs and views of the unitholders in its discussions with the Manager. The Committee is satisfied that the Fund remains appropriate to the unitholders needs and we continue to work with the Manager to ensure the interests of the unitholders are the forefront of decisions and discussions.

Report on Remuneration

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Fund Managers Limited (the "Manager"). The disclosures are made in accordance with the provisions in the UK implementing the Alternative Investment Fund Managers Directive (the "AIFMD"), the European Commission Delegated Regulation supplementing the AIFMD (the "Delegated Regulation") and the "Guidelines on sound remuneration policies under the AIFMD" issued by the European Securities and Markets Authority.

The BlackRock AIFM Remuneration Policy (the "AIFM Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of alternative investment funds in accordance with the AIFMD, and will ensure compliance with the requirements of Annex II of the AIFMD and to UK entities within the BlackRock group authorised as a manager of a UK alternative investment fund in accordance with the UK version of the Directive.

The Manager has adopted the AIFM Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2024.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

The Manager's Board has the task of supervising, approving and providing oversight of the AIFM Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

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

Decision-making process

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

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;

- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure good outcomes are delivered for retail customers and that that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

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

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

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

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

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

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the AIFM or the AIFs which it manages categories of the AIFM's staff, including:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

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

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

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

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

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff".

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

Quantitative Remuneration Disclosure

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

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Manager is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

Report on Remuneration continued

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ending 31 December 2024 is USD 102.4 million. This figure is comprised of fixed remuneration of USD 37.2 million and variable remuneration of USD 65.2 million. There were a total of 4,206 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2024, to its senior management was USD 14.3 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 16.4 million.

1. Accounting and Distribution Policies*

for the year ended 30 June 2025

Accounting Policies

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

The financial statements have been prepared on a going concern basis in accordance with UK GAAP and the SORP. The Funds are able to meet all of their liabilities from their assets. The performance, marketability and risks of the Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors of the Manager believe that the Funds will continue in operational existence for a period of one year from the date of approval of the financial statements and are financially sound. The Directors of the Manager are satisfied that, at the time of approving the financial statements, it is appropriate to continue to adopt the going concern basis in preparing the financial statements of the Funds.

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

All REIT dividend revenue is recognised on an accruals basis.

Revenue from fixed interest securities is recognised on an effective interest rate basis.

Accrued interest purchased and sold on interest bearing securities is excluded from the capital cost of these securities and dealt with as part of the revenue of the Funds.

All distributions from Collective Investment Schemes ("CIS") are recognised when the securities are quoted ex-dividend. All distributions from holdings in CIS are treated as revenue with the exception of the equalisation element, which is treated as capital.

Any reported revenue from an offshore fund with reporting status from HMRC, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available. The equalisation element is treated as capital.

All revenue is recognised as a gross amount that takes account of any withholding taxes but excludes any other taxes such as attributable tax credits.

Revenue from securities lending is accounted for net of associated costs and is recognised on an accruals basis.

Returns from bond futures are streamed into revenue and capital components.

Returns from total return swaps in the form of dividends or interest received from the underlying security or index are recognised as revenue. Capital gains on the underlying security or index are treated as capital.

Bank interest is recognised on an accruals basis.

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

(c) Ordinary stock dividends are recognised wholly as revenue and are based on the market value of the shares on the date they are quoted ex-dividend. Where an enhancement is offered, the amount by which the market value of the shares (on the date they are quoted ex-dividend) exceeds the cash dividend is taken to capital.

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

1. Accounting and Distribution Policies continued

(d) The underlying circumstances behind both special dividends and share buy backs are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Any tax treatment will follow the accounting treatment of the principal amount.

(e) Underwriting commission is wholly recognised as revenue when the issue takes place, except where the Funds are required to take up some or all of the shares underwritten, in which case an appropriate proportion of the commission received is deducted from the cost of those shares.

(f) All expenses, except those relating to the purchase and sale of investments are charged against revenue. All expenses are recognised on an accruals basis.

(g) Where the end of the accounting year on the balance sheet date is a business day, the valuation point is 12 noon, and where the end of the accounting year on the balance sheet date is a non-business day, the valuation point is end of day. All investments are valued at their fair value as at the end of the accounting period. In the case of an investment which is not quoted, listed or dealt in on a recognised market, or in respect of which a listed, traded or dealt price or quotation is not available at the time of valuation, the fair value of such investment shall be estimated with care and in good faith by a competent professional person, body, firm or corporation including the Manager's pricing committee and such fair value shall be determined on the basis of the probable realisation value of the investment. The Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset or liability.

For over the counter derivatives (e.g. credit default swaps, forward currency contracts, interest rate swaps, swaptions, TBA mortgage-backed securities, total return swaps and currency options), fair value is determined based on valuation pricing models which take into account relevant market inputs as well as the time values, liquidity and volatility factors underlying the positions. The fair value of exchange traded and over the counter derivatives represents the price that would be required to close out the contracts at the balance sheet date. Amounts due to and from an individual counterparty which falls under a legally enforceable master netting agreement are netted.

Revenue received in the form of premiums on written options are recognised as revenue on a straight line basis over the period of the contract, with the balance recognised as capital. If the contract is sold or closed out, the unamortised portion of the premium remains in capital.

Investments in dual priced Collective Investment Schemes have been valued at the latest available published bid price market values. Investments in single priced Collective Investment Schemes have been valued at the latest available published market values.

(h) Any transactions in foreign currencies are translated into Sterling at the rates of exchange ruling on the date of any such transaction. Assets and liabilities in foreign currencies are translated into Sterling at the exchange rates ruling at the end of the accounting period. Revenue items in foreign currencies are translated into Sterling at the exchange rate when the revenue is received.

(i) Where appropriate, certain permitted financial instruments such as derivatives are used for efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived therefrom are included in 'Revenue' in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in 'Net capital gains/(losses)' in the Statement of Total Return.

(j) Cash and bank balances consist of deposits held on call with banks and cash held with clearing brokers and counterparties. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(k) Cash collateral provided by the Funds is identified on the Balance Sheet as pledged cash collateral and is not included as a component of cash and cash equivalents.

1. Accounting and Distribution Policies continued

For collateral other than cash provided by the Funds, the party to whom the collateral is provided has the right by contract to sell or repledge the collateral but has an obligation to return equivalent securities to the Funds on maturity or sale of the contract. The Funds classify these assets on their Balance Sheet separately from other assets and identifies the asset as pledged investments. Such assets are valued consistently with the accounting policies listed above.

Cash collateral provided to the Funds by counterparties is identified in the Balance Sheet as cash collateral payable. The Funds may reinvest this cash collateral and the assets purchased are included in investment assets or cash equivalents on the Balance Sheet.

For collateral received from counterparties other than cash, a disclosure of the collateral provided is made in the notes to the financial statements.

(l) The ordinary element of stock dividends is treated as revenue and forms part of the distribution.

(m) Special dividends and share buy backs recognised as revenue form part of the distribution.

(n) Returns from bond futures recognised as revenue from long positions form part of the distribution. Amounts recognised as revenue from short positions reduce the amounts available for distribution.

(o) Under the rules of the CAIF regime, the Manager can operate an Income Reserve Account, retaining no more than 15% of the revenue earned on a year to date basis. Of the net revenue available for distribution, unitholders of income unit classes will receive dividends or interest distributions with the balance attributable to accumulation unitholders retained within the Funds. In order to conduct a controlled dividend flow to unitholders, interim distributions may be made at the Manager's discretion.

(p) With the exception of the BlackRock Charities UK Equity Index Fund, some or all of the Funds' expenses are reimbursed by capital in conjunction with operating an Income Reserve Account in order to manage distributions to unitholders. The amount reimbursed may vary between accounting periods.

(q) The BlackRock Charities UK Bond Fund has satisfied the qualifying investments tests as specified in S468L ICTA 1988 at all times throughout its distribution period. As such, any revenue available for distribution will be paid as an interest distribution. All other funds will pay a dividend distribution.

(r) For the purpose of maximising the distribution to investors, the effective yield adjustment on revenue from fixed interest securities on the Charities UK Bond Fund may be reimbursed by capital if the coupon received exceeds the effective yield rate. The increase to net revenue after taxation available for distribution as a result of this adjustment as at 30 June 2025 was £132,000 (30 June 2024: £475,000)

(s) The income for the BlackRock Armed Forces Charities Growth & Income Fund, BlackRock Catholic Charities Growth & Income Fund & the BlackRock Charities Growth & Income Fund is distributed on a total return basis. The Manager has set a minimum target of the income available for allocation or distribution at 2.15 pence, 1.20 pence and 0.90 pence respectively per unit per quarter.

2. Financial Instruments and Risks*

Introduction and overview

The Funds' investment activities expose them to the various types of risk which are associated with the financial instruments and markets in which they invest. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus of each Fund for a more detailed discussion of the risks inherent in investing in the Funds.

Risk management framework

The Manager has delegated the day-to-day administration of the investment programme to the Investment Manager. The Investment Manager is also responsible for ensuring that the Funds are managed within the terms of their investment guidelines and limits set out in the Prospectus. The Manager reserves to itself the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Funds.

The Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk. The RQA Group tracks the actual risk management practices being deployed across the different funds. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place for the Funds. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes.

The risk profiles of the Funds are set out as follows:

a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by other price, currency and interest rate movements. It represents the potential loss the Funds may suffer through holding market positions in the face of market movements. The Funds are exposed to market risk by virtue of their investments in collective investment schemes, equities, warrants, rights, corporate bonds, government bonds, futures contracts, forward currency contracts, options, total return swaps, interest rate swaps, inflation swaps and credit default swaps.

A key metric the RQA Group uses to measure market risk is Value-at-Risk ("VaR") which encompasses price, currency and interest rate risk. VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market moves in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period a Fund will lose less than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

* The information relating to Financial Instruments and Risks is an integral part of the notes for each funds' financial statements.

2. Financial Instruments and Risks continued

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

The one day VaR as at 30 June 2025 and 30 June 2024 based on a 99% confidence level is outlined in the table below:

Fund	30 June 2025 %	30 June 2024 %
BlackRock Armed Forces Charities Growth & Income Fund	2.35	0.98
BlackRock Catholic Charities Growth & Income Fund	2.02	0.89
BlackRock Charities Growth & Income Fund	2.09	0.89
BlackRock Charities UK Bond Fund	0.59	0.87
BlackRock Charities UK Equity Fund	2.54	1.20
BlackRock Charities UK Equity Index Fund	2.44	1.11

i) Market risk arising from foreign currency risk

Exposure to foreign currency risk

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

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

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

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

Management of foreign currency risk

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

ii) Market risk arising from other price risk

Exposure to other price risk

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

The Funds are exposed to other price risk arising from their investments. The exposure of the Funds to other price risk is the market value of the investments held as shown in the Portfolio Statement of each Fund.

Management of other price risk

The Investment Manager manages the Funds' other price risk on a daily basis in accordance with their investment objectives.

By diversifying the portfolios, where this is appropriate and consistent with the Funds' objectives, the risk that a price change of a particular investment will have a material impact on the Net Asset Value ("NAV") of the Funds is minimised. The investment concentrations within the portfolios are disclosed in the Portfolio Statement of each Fund by investment type.

The other price risk inherent in holdings in CIS is monitored by the Investment Manager by understanding the investment objectives of the underlying funds as well as their internal control policies and regular risk and performance reporting.

iii) Market risk arising from interest rate risk

Exposure to interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Funds are exposed to interest rate risk on their cash and bank balances held at The Bank of New York Mellon (International) Limited, amounts held at futures clearing houses and brokers, cash equivalent holdings and their investments in fixed and floating rate interest bearing securities where the value of these securities may fluctuate as a result of a change in interest rates. Cash held on deposit at The Bank of New York Mellon (International) Limited receives/incurs interest at the prevailing daily rate which may be negative depending on the currency in which the cash is held.

The Funds have additional indirect exposure to interest rate risk through its investments in CIS, whereby the values of an underlying fund may fluctuate as a result of a change in interest rates through its investment in interest bearing securities.

Management of interest rate risk

Interest rate risk exposure is managed by constantly monitoring the position for deviations outside a pre-determined tolerance level and, when necessary, rebalancing back to the original desired parameters.

b) Counterparty credit risk

Exposure to counterparty credit risk

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

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

2. Financial Instruments and Risks continued

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration Risk Team. The team is headed by BlackRock's Chief Counterparty Credit Officer who reports directly to the Global Head of RQA. Credit authority resides with the Chief Counterparty Credit Officer and selected team members to whom specific credit authority has been delegated. As such, counterparty approvals may be granted by the Chief Counterparty Credit Officer or by identified RQA Credit Risk Officers who have been formally delegated authority by the Chief Counterparty Credit Officer as deemed appropriate.

BlackRock's RQA Counterparty & Concentration Risk Team completes a formal review of each new counterparty, monitors and reviews all approved counterparties on an ongoing basis and maintains an active oversight of counterparty exposures.

The Manager maintains a list of approved counterparties. This list is regularly monitored and revised for changes based on the counterparty's creditworthiness, market reputation and expectations of future financial performance. Transactions will only be opened with financial intermediaries on the approved counterparties list.

i) Exchange Traded Financial Derivative Instruments

The Funds' holdings in futures contracts and exchange traded options expose the Funds to counterparty credit risk.

Management of counterparty credit risk related to futures contracts

The exposure is limited by trading the contracts through a clearing house. The Funds' exposure to counterparty credit risk on contracts in which they currently have a gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism on exchange traded futures contracts (variation margin). The Funds' exposure to credit risk on contracts in which they currently have a loss position is equal to the amount of margin posted to the counterparty which has not been transferred to the exchange under the daily mark-to-market mechanism. The counterparty for futures contracts is HSBC.

Margin is paid or received on futures and exchange traded options to cover any exposure by the counterparty or the Funds to each other. Margin receivable from the Funds' clearing brokers and the counterparty is included in "Cash and bank balances" on the Balance Sheet. Margin payable to the Funds' clearing brokers and the counterparty is included in "Amounts held at futures clearing houses and brokers" on the Balance Sheet.

Counterparty exposure has not been disclosed for exchange traded derivatives as the exchange requirements in respect of collateral mean that, in the opinion of the Manager, the counterparty risk is mitigated.

ii) Over-the-Counter ("OTC") Financial Derivative Instruments ("FDIs")

The Funds' holdings in OTC FDIs also expose the Funds to counterparty credit risk.

Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Fund's exposure to counterparty credit risk is limited to the contracts in which it currently has a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

2. Financial Instruments and Risks continued

The Funds' holdings in Contract for Differences ("CFDs"), credit default swaps, inflation swaps, interest rate swaps and total return swaps expose the Funds to counterparty credit risk. Counterparty credit risk arises from the failure of the counterparty to perform according to the terms of the contract. The Funds' exposure to counterparty credit risk is limited to the contracts in which they currently have a gain position reduced by the cash collateral received from the counterparty or to counterparties which have received collateral from the Funds.

All OTC FDIs are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just total return swaps. All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

For the BlackRock Armed Forces Charities Growth & Income Fund, the BlackRock Catholic Charities Growth & Income Fund and the BlackRock Charities Growth & Income Fund, the carrying value of financial assets together with cash best represents the Fund's gross maximum exposure to counterparty credit risk at the reporting date, before including the effect of ISDA Master Agreements and close-out netting, which would reduce the overall counterparty credit risk exposure. Cash held as security by the counterparty to derivative contracts is subject to the credit risk of the counterparty.

The Funds' maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency and any net unrealised gains or losses as disclosed in the portfolio statement of each Fund.

Management of counterparty credit risk related to OTC FDIs

For total return swaps held by the BlackRock Armed Forces Charities Growth & Income Fund, the BlackRock Catholic Charities Growth & Income Fund and the BlackRock Charities Growth & Income Fund, cash movements take place on a daily basis, above a certain threshold for each counterparty. The risk is further mitigated as contracts are reset on a monthly basis (1 year rolling maturity at each monthly reset) with the gain or loss being realised. The Funds are required to maintain collateral with the counterparties to secure these financial instruments.

Forward currency contracts do not require variation margin and thus the counterparty credit risk is monitored through the BlackRock RQA Counterparty & Concentration Risk Team which monitors the creditworthiness of the counterparty. The counterparties for forward currency contracts are disclosed in the portfolio statement of each Fund.

The lowest credit rating of any one counterparty as at 30 June 2025 is A (30 June 2024: A) (Standard & Poor's rating).

2. Financial Instruments and Risks continued

The following table details the number of counterparties the Funds are exposed to by OTC FDIs and the maximum exposure (which is calculated on a net basis) to any one counterparty.

30 June 2025

Counterparty	Forwards	Inflation Swaps	OTC Options	Total Return Swaps	Total Exposure
BlackRock Armed Forces Charities Growth & Income Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	(294)	46	–	–	(248)
Barclays Bank Plc	(280)	–	57	–	(223)
BNP Paribas Arbitrage SNC	1,791	–	–	–	1,791
Citigroup Global Markets Limited	(1,182)	–	–	–	(1,182)
Goldman Sachs International	(1,995)	–	673	–	(1,322)
HSBC Bank Plc	1,465	–	–	–	1,465
J.P. Morgan Securities Plc	(219)	–	–	60	(159)
Morgan Stanley & Co. International Plc	1,537	–	–	–	1,537
Royal Bank of Canada	82	–	–	–	82
Royal Bank of Scotland Plc	(122)	–	–	–	(122)
Société Générale SA	(1,294)	–	–	–	(1,294)
Toronto-Dominion Bank	(345)	–	–	–	(345)

Counterparty	Forwards	Inflation Swaps	OTC Options	Total Return Swaps	Total Exposure
BlackRock Catholic Charities Growth & Income Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	78	16	–	–	94
Barclays Bank Plc	(346)	–	21	–	(325)
BNP Paribas Arbitrage SNC	1,040	–	–	–	1,040
Citigroup Global Markets Limited	(370)	–	–	–	(370)
Goldman Sachs International	(762)	–	291	–	(471)
HSBC Bank Plc	467	–	–	–	467
J.P. Morgan Securities Plc	(108)	–	–	49	(59)
Morgan Stanley & Co. International Plc	578	–	–	–	578
Royal Bank of Canada	30	–	–	–	30
Société Générale SA	(423)	–	–	–	(423)

2. Financial Instruments and Risks continued

Counterparty	Forwards	Inflation Swaps	OTC Options	Total Return Swaps	Total Exposure
BlackRock Charities Growth & Income Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	(109)	18	–	–	(91)
Barclays Bank Plc	(25)	–	21	–	(4)
BNP Paribas Arbitrage SNC	802	–	–	–	802
Citigroup Global Markets Limited	(142)	–	–	–	(142)
Goldman Sachs International	(851)	–	330	–	(521)
HSBC Bank Plc	617	–	–	–	617
J.P. Morgan Securities Plc	(165)	–	–	29	(136)
Morgan Stanley & Co. International Plc	547	–	–	–	547
Royal Bank of Canada	7	–	–	–	7
Société Générale SA	(501)	–	–	–	(501)
State Street Global Advisors Limited	(7)	–	–	–	(7)

Counterparty	Forwards	Inflation Swaps	Interest Rate Swaps	Total Exposure
BlackRock Charities UK Bond Fund	**£000's**	**£000's**	**£000's**	**£000's**
Bank of America Merrill Lynch	(1)	1	4	4
HSBC Bank Plc	(2)	–	–	(2)
Morgan Stanley & Co. International Plc	4	–	–	4
Royal Bank of Canada	(1)	–	–	(1)
Royal Bank of Scotland Plc	1	–	–	1
Société Générale SA	2	–	–	2
State Street Global Advisors Limited	23	–	–	23
UBS AG	1	–	–	1

2. Financial Instruments and Risks continued

30 June 2024

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

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

2. Financial Instruments and Risks continued

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

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

iii) Trustee and Custodian

The Funds' Trustee is The Bank of New York Mellon (International) Limited (the "Trustee and "Custodian").

Substantially all of the investments other than FDIs of the Funds are held by the Custodian at year end. Investments are segregated from the assets of the Custodian, with ownership rights remaining with the Funds. Bankruptcy or insolvency of the Custodian may cause the Funds' rights with respect to their investments held by the Custodian to be delayed or limited. The maximum exposure to this risk is the total amount of equity and bond investments disclosed in the portfolio statement of each Fund.

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

Management of counterparty credit risk related to the Trustee and Custodian

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

The long term credit rating of the parent company of the Trustee and Custodian, The Bank of New York Mellon Corporation, as at 30 June 2025 was A (30 June 2024: A) (Standard & Poor's rating).

iv) Counterparties

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Counterparty credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Management of counterparty credit risk related to Counterparties

The Manager monitors the credit rating and financial position of the brokers used to further mitigate this risk.

v) Debt securities

Issuer credit risk is the default risk of one of the issuers of any securities held by the Funds.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. A number of the Funds invest into sovereign and corporate debt which exposes the Funds to the risk that the issuer of the bonds may default on interest or principal payments.

Management of counterparty credit risk related to debt securities

To manage this risk the Investment Manager invests in a wide range of securities, subject to the investment objectives of each Fund and monitors the credit ratings of the investments as disclosed in each Fund's portfolio statement. The ratings of the debt securities are continually monitored by the BlackRock Portfolio Management Group.

2. Financial Instruments and Risks continued

The following tables detail the credit rating profile of the debt securities held by the Funds as a percentage of the NAV as at the Balance Sheet date.

30 June 2025

Fund	Investment grade %	Non-investment grade %	Not rated %	Total %
BlackRock Armed Forces Charities Growth & Income Fund	14.94	1.41	0.66	17.01
BlackRock Catholic Charities Growth & Income Fund	14.26	1.44	0.80	16.50
BlackRock Charities Growth & Income Fund	4.92	1.43	0.93	7.28
BlackRock Charities UK Bond Fund	92.14	0.24	–	92.38

30 June 2024

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

vi) Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

Management of counterparty credit risk related to collateral

The Funds use collateral received from a counterparty to reduce the credit risk associated with any trading activity the Funds have engaged in.

BlackRock Armed Forces Charities Growth & Income Fund

As at 30 June 2025 collateral received by the Fund in respect of OTC FDIs was £24,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £2,806,000 in the form of cash.

As at 30 June 2024 collateral received by the Fund in respect of OTC FDIs was £1,670,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £3,476,000 in the form of cash.

BlackRock Catholic Charities Growth & Income Fund

As at 30 June 2025 collateral received by the Fund in respect of OTC FDIs was £279,000 in the form of cash. Collateral posted by the Fund in respect of OTC FDIs was £2,000 in the form of cash.

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

BlackRock Charities Growth & Income Fund

As at 30 June 2025 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £484,000 in the form of cash.

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

BlackRock Charities UK Bond Fund

As at 30 June 2025 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £253,000 in the form of cash.

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

BlackRock Charities UK Equity Fund

As at 30 June 2025 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £Nil.

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

BlackRock Charities UK Equity Index Fund

As at 30 June 2025 collateral received by the Fund in respect of OTC FDIs was £Nil. Collateral posted by the Fund in respect of OTC FDIs was £92,000 in the form of cash.

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

c) Liquidity risk

Exposure to liquidity risk

Liquidity risk is the risk that the Funds will encounter difficulties in meeting their obligations associated with financial liabilities.

Liquidity risk to the Funds arises from the redemption requests of unitholders and the liquidity of the underlying investments the Funds are invested in. The Funds' unitholders may redeem their units on the close of any daily dealing deadline for cash equal to a proportionate share of each Fund's NAV. The Funds are therefore potentially exposed to the liquidity risk of meeting the unitholders' redemptions and may need to sell assets at prevailing market prices to meet liquidity demands.

The Funds are also exposed to the liquidity risk of daily margin calls on derivatives.

All non-derivative financial liabilities including distributions payable held by the Funds as at 30 June 2025 and 30 June 2024, based on contractual maturities, fall due within one to three months, with the exception of corporation tax payable and deferred taxation which fall due within nine to twelve months.

2. Financial Instruments and Risks continued

Management of liquidity risk

Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands.

At times of excessive redemptions the Manager may decide to defer redemptions at any valuation point to the next valuation point where the requested aggregate redemptions exceed 10 per cent of a Fund's NAV. This will therefore allow the Manager to protect the interests of continuing unitholders by allowing the Manager to match the sale of scheme property to the level of redemptions. This should reduce the impact of dilution on the Funds. All unitholders who have sought to redeem units at any valuation point at which redemptions are deferred will be treated consistently and any redemption requests received in the meantime will not be processed until the redemption requests that have been deferred to the subsequent valuation points have been processed.

The Funds' liquidity risks are managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place. The portfolio managers review daily forward looking cash reports which project cash obligations. These reports allow them to manage the Funds' cash obligations.

d) Valuation of financial instruments

The Fund classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1 − Quoted prices for identical instruments in active markets

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The Fund does not adjust the quoted price for these instruments.

Level 2 − Valuation techniques using observable inputs other than quoted prices in level 1

This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Valuation techniques used for non-standardised financial instruments such as OTC derivatives, include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity determined inputs.

Level 3 − Valuation techniques using significant unobservable inputs

This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation.

This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

2. Financial Instruments and Risks continued

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' inputs requires significant judgement by the Investment Manager. The Investment Manager considers observable inputs to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below are an analysis of the Funds' investment assets and investment liabilities measured at fair value at the Balance Sheet date.

BlackRock Armed Forces Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2025				
Investment assets	300,860	87,224	–	388,084
Investment liabilities	(393)	(7,005)	–	(7,398)
30 June 2024				
Investment assets	287,671	19,060	1,419[#]	308,150
Investment liabilities	(732)	(1,887)	–	(2,619)

[#] Includes securities valued in consultation with the Manager. These securities were fair valued or suspended and are identified on the Fund's Portfolio Statement.

BlackRock Catholic Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2025				
Investment assets	107,640	35,932	–	143,572
Investment liabilities	(158)	(2,644)	–	(2,802)
30 June 2024				
Investment assets	117,632	8,535	588[#]	126,755
Investment liabilities	(303)	(551)	–	(854)

[#] Includes securities valued in consultation with the Manager. These securities were fair valued or suspended and are identified on the Fund's Portfolio Statement.

2. Financial Instruments and Risks continued

BlackRock Charities Growth & Income Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2025				
Investment assets	99,860	40,305	–	140,165
Investment liabilities	(154)	(2,540)	–	(2,694)
30 June 2024				
Investment assets	131,769	21,340	653[#]	153,762
Investment liabilities	(371)	(680)	–	(1,051)

[#] Includes securities valued in consultation with the Manager. These securities were fair valued or suspended and are identified on the Fund's Portfolio Statement.

BlackRock Charities UK Bond Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2025				
Investment assets	156	37,343	–	37,499
Investment liabilities	(24)	(4)	–	(28)
30 June 2024				
Investment assets	14,488	29,897	–	44,385
Investment liabilities	(22)	(33)	–	(55)

BlackRock Charities UK Equity Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2025				
Investment assets	167,102	17,334	3[#]	184,439
Investment liabilities	–	–	–	–
30 June 2024				
Investment assets	184,930	369	–	185,299
Investment liabilities	–	–	–	–

[#] Includes securities valued in consultation with the Manager. These securities were fair valued or suspended and are identified on the Fund's Portfolio Statement.

BlackRock Charities UK Equity Index Fund	Level 1 £000's	Level 2 £000's	Level 3 £000's	Total £000's
30 June 2025				
Investment assets	145,516	–	15[#]	145,531
Investment liabilities	(10)	–	–	(10)
30 June 2024				
Investment assets	146,505	3	12[#]	146,520
Investment liabilities	(1)	–	–	(1)

[#] Includes securities valued in consultation with the Manager. These securities were fair valued or suspended and are identified on the Fund's Portfolio Statement.

Securities with a value less than £500 are not disclosed in the tables above.

2. Financial Instruments and Risks continued

e) Leverage

The Funds may employ leverage and borrow cash in accordance with their stated investment policy or investment strategy. The Funds may employ leverage in their investment programmes through various means including the use of Financial Derivative Instruments ("FDIs").

The use of borrowings and leverage has associated risks and can, in certain circumstances, substantially increase the adverse impact to which the Funds' investment portfolios may be subject.

For the purposes of this disclosure, leverage is any method by which the Funds' exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions, or by any other means. The AIFMD requires that each leverage ratio be expressed as the ratio between a Fund's exposure and its NAV and prescribes two required methodologies, the gross methodology and the commitment methodology, for calculating such exposure using the methodologies prescribed under the AIFMD, the leverage of the Funds is disclosed in the table below.

	Gross exposure			Commitment Approach		
Fund	Maximum limit	Leverage as at 30.6.2025	Leverage as at 30.6.2024	Maximum limit	Leverage as at 30.6.2025	Leverage as at 30.6.2024
BlackRock Armed Forces Charities Growth & Income Fund	4.0:1	2.8:1	2.4:1	2.5:1	1.3:1	1.6:1
BlackRock Catholic Charities Growth & Income Fund	4.0:1	2.7:1	2.2:1	2.5:1	1.2:1	1.5:1
BlackRock Charities Growth & Income Fund	4.0:1	2.8:1	2.3:1	2.5:1	1.2:1	1.5:1
BlackRock Charities UK Bond Fund	4.5:1	2.3:1	1.8:1	4.0:1	1.4:1	1.4:1
BlackRock Charities UK Equity Fund	2.0:1	1.0:1	1.0:1	1.3:1	1.0:1	1.0:1
BlackRock Charities UK Equity Index Fund	1.1:1	1.0:1	1.0:1	1.1:1	1.0:1	1.0:1

The maximum level of leverage which the Funds, or the Manager on the Funds' behalf, is permitted to use as part of the Funds' investment strategies is set out in the Prospectus and in the above table.

BlackRock Armed Forces Charities Growth & Income Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Armed Forces Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	220.8	210.1	220.0	468.5	428.0	431.0
Return before operating charges	11.63	20.33	(0.43)	25.32	42.19	(0.90)
Operating charges	(0.92)	(0.85)	(1.04)	(1.99)	(1.71)	(2.06)
Return after operating charges	10.71	19.48	(1.47)	23.33	40.48	(2.96)
Distributions	(9.30)	(8.80)	(8.40)	(14.86)	(17.13)	(16.68)
Retained distributions on accumulation units	N/A	N/A	N/A	14.86	17.13	16.68
Closing net asset value per unit	222.2	220.8	210.1	491.8	468.5	428.0
After direct transaction costs of	(0.14)	(0.08)	(0.05)	(0.30)	(0.17)	(0.10)
Performance						
Return after charges[1]	4.85%	9.27%	(0.67)%	4.98%	9.46%	(0.69)%
Other information						
Closing net asset value (£000's)	268,852	208,236	221,292	118,688	125,026	135,088
Closing number of units	121,000,588	94,316,989	105,309,986	24,133,017	26,687,513	31,559,439
Operating charges[2]	0.42%	0.40%	0.47%	0.42%	0.39%	0.47%
Direct transaction costs[3]	0.06%	0.04%	0.02%	0.06%	0.04%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	231.0	226.7	237.2	500.2	476.2	464.6
Lowest bid unit price	195.6	197.4	209.7	428.3	406.4	414.8

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 16 for further details.

BlackRock Armed Forces Charities Growth & Income Fund

Distribution Tables

for the year ended 30 June 2025

Final Distribution in Pence per Unit

For the period from 1 April 2025 to 30 June 2025

	A Income Units	A Accumulation Units
Distribution paid 20.7.2025	**2.4000**	**3.5490**
Distribution paid 20.7.2024	**2.2500**	**3.4501**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2025 to 31 March 2025

	A Income Units	A Accumulation Units
Distribution paid 20.4.2025	**2.4000**	**3.7481**
Distribution paid 20.4.2024	**2.2500**	**4.8864**

Second Interim Distribution in Pence per Unit

For the period from 1 October 2024 to 31 December 2024

	A Income Units	A Accumulation Units
Distribution paid 20.1.2025	**2.2500**	**3.6678**
Distribution paid 20.1.2024	**2.1500**	**4.4220**

First Interim Distribution in Pence per Unit

For the period from 1 July 2024 to 30 September 2024

	A Income Units	A Accumulation Units
Distribution paid 20.11.2024	**2.2500**	**3.8916**
Distribution paid 20.11.2023	**2.1500**	**4.3735**

Portfolio Statement

at 30 June 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 42.08%; 30.6.2024 49.60%			
AUSTRALIA – 0.84%; 30.6.2024 0.05%			
Aerospace & Defence – 0.07%; 30.6.2024 0.00%			
90,651	Austal, Ltd.	**271**	**0.07**
Banks – 0.00%; 30.6.2024 0.05%			
Computers – 0.01%; 30.6.2024 0.00%			
12,904	Silex Systems, Ltd.	**26**	**0.01**
Mining – 0.64%; 30.6.2024 0.00%			
303,619	Aurelia Metals, Ltd.	27	0.01
269,324	Bellevue Gold, Ltd.	116	0.03
20,815	Capricorn Metals, Ltd.	95	0.02
127,023	Deep Yellow, Ltd.	101	0.03
46,246	Emerald Resources NL	86	0.02
32,024	Evolution Mining, Ltd.	119	0.03
58,960	Genesis Minerals, Ltd.	121	0.03
85,747	Gold Road Resources, Ltd.	133	0.03
16,080	Greatland Resources, Ltd.	52	0.01
88,540	Kingsgate Consolidated, Ltd.	95	0.02
15,125	Northern Star Resources, Ltd.	134	0.03
160,270	Ora Banda Mining, Ltd.	58	0.01
15,937	Paladin Energy, Ltd.	61	0.02
14,320	Paladin Energy, Ltd.	53	0.01
101,957	Perseus Mining, Ltd.	165	0.04
141,012	Ramelius Resources, Ltd.	169	0.04
80,138	Regis Resources, Ltd.	167	0.04
826,310	Resolute Mining, Ltd.	240	0.06
109,644	Spartan Resources	104	0.03
675,862	Vault Minerals, Ltd.	134	0.03
201,822	West African Resources, Ltd.	218	0.06
124,166	Westgold Resources, Ltd.	170	0.04
		2,618	**0.64**
Software – 0.07%; 30.6.2024 0.00%			
1,741	Atlassian Corp.	**257**	**0.07**
Telecommunications – 0.05%; 30.6.2024 0.00%			
18,225	Codan, Ltd.	**175**	**0.05**
AUSTRIA – 0.07%; 30.6.2024 0.05%			
Computers – 0.07%; 30.6.2024 0.01%			
12,965	Kontron AG	**274**	**0.07**
Electricity – 0.00%; 30.6.2024 0.02%			
Machinery Diversified – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.00%; 30.6.2024 0.01%			
BELGIUM – 0.00%; 30.6.2024 0.08%			
Beverages – 0.00%; 30.6.2024 0.08%			
CANADA – 1.93%; 30.6.2024 0.11%			
Aerospace & Defence – 0.08%; 30.6.2024 0.00%			
2,330	Bombardier, Inc.	144	0.04
8,348	CAE, Inc.	171	0.04
		315	**0.08**
Alternative Energy Sources – 0.00%; 30.6.2024 0.01%			
Automobile Parts & Equipment – 0.03%; 30.6.2024 0.02%			
4,840	Magna International, Inc.	**134**	**0.03**
Chemicals – 0.00%; 30.6.2024 0.01%			
Engineering & Construction – 0.09%; 30.6.2024 0.00%			
3,328	AtkinsRealis Group, Inc.	166	0.04
721	Stantec, Inc.	57	0.01
1,177	WSP Global, Inc.	173	0.04
		396	**0.09**
Mining – 1.63%; 30.6.2024 0.00%			
1,919	Agnico Eagle Mines, Ltd.	163	0.04
7,914	Alamos Gold, Inc.	148	0.04
29,486	Aris Mining Corp.	138	0.04
34,111	Arizona Metals Corp.	26	0.01
7,093	Artemis Gold, Inc.	89	0.02
31,231	Aya Gold & Silver, Inc.	199	0.05
67,456	B2Gold Corp.	174	0.04
17,555	Cameco Corp.	935	0.24
33,927	Centerra Gold, Inc.	175	0.05
44,291	Denison Mines Corp.	58	0.01
90,982	Discovery Silver Corp.	140	0.04
19,202	Dundee Precious Metals, Inc.	221	0.06
9,553	Eldorado Gold Corp.	139	0.04
54,327	Endeavour Silver Corp.	190	0.05
29,429	Equinox Gold Corp.	121	0.03
26,055	Equinox Gold Corp.	108	0.03
31,490	First Majestic Silver Corp.	185	0.05

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
36,417	Fortuna Mining Corp.	169	0.04
11,204	G Mining Ventures Corp.	102	0.03
74,728	GoGold Resources, Inc.	78	0.02
38,664	GoldMining, Inc.	20	0.01
28,346	IAMGOLD Corp.	147	0.04
21,023	K92 Mining, Inc.	167	0.04
13,919	Kinross Gold Corp.	151	0.04
5,114	Lundin Gold, Inc.	184	0.05
13,747	MAG Silver Corp.	205	0.05
6,742	McEwen Mining, Inc.	46	0.01
53,654	New Gold, Inc.	186	0.05
13,354	NexGen Energy, Ltd.	66	0.02
36,038	Novagold Resources, Inc.	107	0.03
20,870	OceanaGold Corp.	207	0.05
17,327	Orla Mining, Ltd.	120	0.03
8,391	Pan American Silver Corp.	170	0.04
162,219	Prime Mining Corp.	174	0.04
9,969	Seabridge Gold, Inc.	102	0.03
50,176	Silvercorp Metals, Inc.	149	0.04
1,339	Skeena Resources, Ltd.	15	0.00
8,483	Torex Gold Resources, Inc.	191	0.05
57,891	Vizsla Silver Corp.	120	0.03
18,949	Wesdome Gold Mines, Ltd.	187	0.05
		6,272	**1.63**
Pipelines – 0.10%; 30.6.2024 0.04%			
11,504	Enbridge, Inc.	**376**	**0.10**
Retail – 0.00%; 30.6.2024 0.03%			
CHINA – 0.09%; 30.6.2024 0.00%			
Electricity – 0.02%; 30.6.2024 0.00%			
308,000	CGN Power Co., Ltd.	**76**	**0.02**
Iron & Steel – 0.05%; 30.6.2024 0.00%			
60,000	Wanguo Gold Group, Ltd.	**175**	**0.05**
Mining – 0.02%; 30.6.2024 0.00%			
48,500	Zhaojin Mining Industry Co., Ltd.	**92**	**0.02**
DENMARK – 0.04%; 30.6.2024 3.29%			
Alternative Energy Sources – 0.03%; 30.6.2024 0.03%			
9,886	Vestas Wind Systems A/S	**112**	**0.03**
Building Materials – 0.00%; 30.6.2024 0.01%			
Chemicals – 0.00%; 30.6.2024 0.00%			
Electricity – 0.00%; 30.6.2024 0.02%			
Electronics – 0.01%; 30.6.2024 0.00%			
645	NKT A/S	**38**	**0.01**
Pharmaceuticals – 0.00%; 30.6.2024 3.23%			
FINLAND – 0.02%; 30.6.2024 0.00%			
Electricity – 0.02%; 30.6.2024 0.00%			
6,164	Fortum Oyj	**84**	**0.02**
FRANCE – 1.62%; 30.6.2024 2.82%			
Aerospace & Defence – 0.54%; 30.6.2024 0.00%			
9,865	Thales SA	**2,104**	**0.54**
Apparel – 0.78%; 30.6.2024 2.30%			
1,517	Hermes International SCA	**3,010**	**0.78**
Building Materials – 0.05%; 30.6.2024 0.05%			
2,445	Cie de Saint-Gobain SA	**209**	**0.05**
Chemicals – 0.03%; 30.6.2024 0.02%			
810	Air Liquide SA	**123**	**0.03**
Commercial Services – 0.01%; 30.6.2024 0.02%			
2,302	Edenred SE	**52**	**0.01**
Computers – 0.02%; 30.6.2024 0.01%			
837	Teleperformance SE	**59**	**0.02**
Cosmetics & Personal Care – 0.00%; 30.6.2024 0.08%			
Electrical Components & Equipment – 0.19%; 30.6.2024 0.22%			
1,442	Nexans SA	137	0.04
2,885	Schneider Electric SE	562	0.15
		699	**0.19**
Food Producers – 0.00%; 30.6.2024 0.02%			
Insurance – 0.00%; 30.6.2024 0.03%			
Pharmaceuticals – 0.00%; 30.6.2024 0.07%			
GERMANY – 0.60%; 30.6.2024 0.43%			
Aerospace & Defence – 0.14%; 30.6.2024 0.00%			
496	MTU Aero Engines AG	160	0.04
251	Rheinmetall AG	381	0.10
		541	**0.14**

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Airlines – 0.00%; 30.6.2024 0.02%			
Alternative Energy Sources – 0.02%; 30.6.2024 0.04%			
729	Siemens Energy AG	**60**	**0.02**
Apparel – 0.00%; 30.6.2024 0.06%			
Automobile Manufacturers – 0.06%; 30.6.2024 0.07%			
5,774	Mercedes-Benz Group AG	**246**	**0.06**
Chemicals – 0.04%; 30.6.2024 0.00%			
4,189	BASF SE	**152**	**0.04**
Electrical Components & Equipment – 0.00%; 30.6.2024 0.00%			
Insurance – 0.06%; 30.6.2024 0.00%			
725	Allianz SE	**214**	**0.06**
Miscellaneous Manufacturing – 0.08%; 30.6.2024 0.12%			
1,600	Siemens AG	**302**	**0.08**
Retail – 0.00%; 30.6.2024 0.02%			
Semiconductors – 0.11%; 30.6.2024 0.09%			
3,782	Hensoldt AG	309	0.08
4,286	Infineon Technologies AG	133	0.03
		442	**0.11**
Software – 0.09%; 30.6.2024 0.01%			
1,500	SAP SE	**332**	**0.09**
GUERNSEY – 0.00%; 30.6.2024 1.93%			
Funds – 0.00%; 30.6.2024 1.93%			
HONG KONG – 0.03%; 30.6.2024 0.00%			
Distribution & Wholesale – 0.03%; 30.6.2024 0.00%			
430,000	CGN Mining Co., Ltd.	**97**	**0.03**
IRELAND – 2.50%; 30.6.2024 0.53%			
Building Materials – 0.98%; 30.6.2024 0.13%			
1,845	Kingspan Group PLC	114	0.03
11,714	Trane Technologies PLC	3,694	0.95
		3,808	**0.98**
Electrical Components & Equipment – 0.03%; 30.6.2024 0.00%			
505	Eaton Corp. PLC	**130**	**0.03**
Electronics – 0.03%; 30.6.2024 0.00%			
1,033	TE Connectivity PLC	**126**	**0.03**
Private Equity – 1.46%; 30.6.2024 0.40%			
8,421,647	Greencoat Renewables PLC	**5,650**	**1.46**
ITALY – 0.81%; 30.6.2024 1.42%			
Automobile Manufacturers – 0.73%; 30.6.2024 1.40%			
7,908	Ferrari	**2,818**	**0.73**
Electrical Components & Equipment – 0.08%; 30.6.2024 0.00%			
5,963	Prysmian SpA	**310**	**0.08**
Gas – 0.00%; 30.6.2024 0.02%			
JAPAN – 0.74%; 30.6.2024 0.22%			
Aerospace & Defence – 0.12%; 30.6.2024 0.00%			
900	IHI Corp.	71	0.02
41,000	Ispace	120	0.03
4,800	Kawasaki Heavy Industries, Ltd.	265	0.07
		456	**0.12**
Automobile Manufacturers – 0.00%; 30.6.2024 0.06%			
Computers – 0.00%; 30.6.2024 0.01%			
Distribution & Wholesale – 0.06%; 30.6.2024 0.00%			
6,500	ITOCHU Corp.	**248**	**0.06**
Engineering & Construction – 0.01%; 30.6.2024 0.00%			
6,000	JGC Holdings Corp.	**38**	**0.01**
Environmental Control – 0.00%; 30.6.2024 0.01%			
Hand & Machine Tools – 0.01%; 30.6.2024 0.00%			
900	Fuji Electric Co., Ltd.	**30**	**0.01**
Leisure Time – 0.03%; 30.6.2024 0.01%			
20,800	Yamaha Motor Co., Ltd.	**113**	**0.03**
Machinery Construction & Mining – 0.38%; 30.6.2024 0.00%			
35,400	Hitachi, Ltd.	753	0.19
41,000	Mitsubishi Heavy Industries, Ltd.	749	0.19
		1,502	**0.38**
Machinery Diversified – 0.00%; 30.6.2024 0.02%			
Miscellaneous Manufacturing – 0.02%; 30.6.2024 0.00%			
6,400	Sumitomo Heavy Industries, Ltd.	**96**	**0.02**
Pharmaceuticals – 0.03%; 30.6.2024 0.06%			
5,800	Daiichi Sankyo Co., Ltd.	**99**	**0.03**
Semiconductors – 0.00%; 30.6.2024 0.05%			
Telecommunications – 0.08%; 30.6.2024 0.00%			
422,600	NTT, Inc.	**329**	**0.08**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
MEXICO – 0.05%; 30.6.2024 0.00%			
Mining – 0.05%; 30.6.2024 0.00%			
13,766	Fresnillo PLC	**197**	**0.05**
NETHERLANDS – 1.70%; 30.6.2024 3.11%			
Beverages – 0.00%; 30.6.2024 0.03%			
Commercial Services – 0.71%; 30.6.2024 0.02%			
2,048	Adyen	**2,757**	**0.71**
Healthcare Products – 0.00%; 30.6.2024 0.01%			
Pipelines – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.99%; 30.6.2024 3.04%			
6,609	ASML Holding	**3,847**	**0.99**
NORWAY – 0.05%; 30.6.2024 0.03%			
Alternative Energy Sources – 0.00%; 30.6.2024 0.01%			
Environmental Control – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.00%; 30.6.2024 0.01%			
Shipbuilding – 0.05%; 30.6.2024 0.00%			
7,345	Kongsberg Gruppen ASA	**205**	**0.05**
PERU – 0.07%; 30.6.2024 0.00%			
Mining – 0.07%; 30.6.2024 0.00%			
12,783	Cia de Minas Buenaventura SAA ADR	151	0.04
47,288	Hochschild Mining PLC	119	0.03
		270	**0.07**
SINGAPORE – 0.05%; 30.6.2024 0.00%			
Aerospace & Defence – 0.05%; 30.6.2024 0.00%			
43,900	Singapore Technologies Engineering, Ltd.	**196**	**0.05**
SOUTH AFRICA – 0.12%; 30.6.2024 0.00%			
Mining – 0.12%; 30.6.2024 0.00%			
4,831	Caledonia Mining Corp. PLC	68	0.02
6,899	Gold Fields, Ltd. ADR	115	0.03
13,015	Harmony Gold Mining Co., Ltd. ADR	127	0.03
346,880	Pan African Resources PLC	157	0.04
		467	**0.12**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SOUTH KOREA – 0.22%; 30.6.2024 0.04%			
Aerospace & Defence – 0.08%; 30.6.2024 0.00%			
9,886	Hanwha Systems Co., Ltd.	**310**	**0.08**
Electronics – 0.00%; 30.6.2024 0.00%			
654	Hanwha Vision Co., Ltd.	**18**	**0.00**
Engineering & Construction – 0.04%; 30.6.2024 0.00%			
1,006	KEPCO Engineering & Construction Co., Inc.	57	0.01
1,499	Samsung C&T Corp.	131	0.03
		188	**0.04**
Machinery Construction & Mining – 0.10%; 30.6.2024 0.00%			
11,005	Doosan Enerbility Co., Ltd.	**406**	**0.10**
Semiconductors – 0.00%; 30.6.2024 0.04%			
SPAIN – 0.10%; 30.6.2024 0.11%			
Banks – 0.03%; 30.6.2024 0.03%			
9,830	Banco Bilbao Vizcaya Argentaria SA	**108**	**0.03**
Electricity – 0.03%; 30.6.2024 0.03%			
4,298	Endesa SA	**99**	**0.03**
Engineering & Construction – 0.04%; 30.6.2024 0.02%			
1,107	Acciona SA	**145**	**0.04**
Retail – 0.00%; 30.6.2024 0.03%			
SWEDEN – 0.13%; 30.6.2024 0.06%			
Aerospace & Defence – 0.07%; 30.6.2024 0.00%			
6,235	Saab AB	**252**	**0.07**
Building Materials – 0.00%; 30.6.2024 0.01%			
Healthcare Products – 0.00%; 30.6.2024 0.01%			
Investment Companies – 0.03%; 30.6.2024 0.00%			
5,373	Investment AB Latour	**104**	**0.03**
Machinery Diversified – 0.03%; 30.6.2024 0.00%			
16,214	Hexagon AB	**119**	**0.03**
Retail – 0.00%; 30.6.2024 0.03%			
Telecommunications – 0.00%; 30.6.2024 0.01%			

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
SWITZERLAND – 0.23%; 30.6.2024 0.45%			
Banks – 0.00%; 30.6.2024 0.03%			
Building Materials – 0.00%; 30.6.2024 0.01%			
Chemicals – 0.00%; 30.6.2024 0.01%			
Electronics – 0.12%; 30.6.2024 0.21%			
10,588	ABB, Ltd.	**463**	**0.12**
Food Producers – 0.00%; 30.6.2024 0.02%			
Insurance – 0.05%; 30.6.2024 0.05%			
390	Zurich Insurance Group AG	**198**	**0.05**
Metal & Hardware – 0.00%; 30.6.2024 0.02%			
Pharmaceuticals – 0.06%; 30.6.2024 0.07%			
2,853	Novartis AG	**250**	**0.06**
Semiconductors – 0.00%; 30.6.2024 0.03%			
TAIWAN – 0.15%; 30.6.2024 0.04%			
Semiconductors – 0.12%; 30.6.2024 0.04%			
1,000	eMemory Technology, Inc.	59	0.02
2,360	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	393	0.10
		452	**0.12**
Shipbuilding – 0.03%; 30.6.2024 0.00%			
282,000	CSBC Corp. Taiwan	**128**	**0.03**
UNITED KINGDOM – 2.94%; 30.6.2024 3.06%			
Aerospace & Defence – 1.13%; 30.6.2024 0.00%			
22,369	Melrose Industries PLC	120	0.03
23,412	QinetiQ Group PLC	121	0.03
427,154	Rolls-Royce Holdings PLC	4,151	1.07
		4,392	**1.13**
Apparel – 0.00%; 30.6.2024 0.02%			
Banks – 0.00%; 30.6.2024 0.03%			
Beverages – 0.00%; 30.6.2024 0.06%			
Chemicals – 0.00%; 30.6.2024 0.01%			
Commercial Services – 0.03%; 30.6.2024 0.01%			
2,852	Ashtead Group PLC	**134**	**0.03**
Computers – 0.03%; 30.6.2024 0.00%			
65,804	Serco Group PLC	**134**	**0.03**
Cosmetics & Personal Care – 0.00%; 30.6.2024 0.03%			
Distribution & Wholesale – 0.00%; 30.6.2024 0.05%			
Diversified Financial Services – 0.05%; 30.6.2024 0.00%			
1,717	London Stock Exchange Group PLC	**183**	**0.05**
Electricity – 0.00%; 30.6.2024 0.03%			
Electronics – 0.03%; 30.6.2024 0.04%			
2,431	nVent Electric PLC	**130**	**0.03**
Environmental Control – 0.00%; 30.6.2024 0.05%			
Gas – 0.02%; 30.6.2024 0.00%			
59,675	Centrica PLC	**96**	**0.02**
Investment Companies – 0.02%; 30.6.2024 0.00%			
14,002	Yellow Cake PLC	**75**	**0.02**
Lodging – 0.00%; 30.6.2024 0.04%			
Machinery Diversified – 0.01%; 30.6.2024 0.82%			
5,466	CNH Industrial	**52**	**0.01**
Mining – 0.08%; 30.6.2024 0.00%			
4,381	Anglogold Ashanti PLC	140	0.04
7,431	Endeavour Mining PLC	162	0.04
		302	**0.08**
Miscellaneous Manufacturing – 0.04%; 30.6.2024 0.00%			
27,662	Chemring Group PLC	**156**	**0.04**
Pharmaceuticals – 0.05%; 30.6.2024 0.03%			
1,989	AstraZeneca PLC	**203**	**0.05**
Private Equity – 1.36%; 30.6.2024 1.40%			
1,636,563	Molten Ventures PLC	**5,276**	**1.36**
Real Estate Investment Trusts – 0.09%; 30.6.2024 0.43%			
337,405	PRS REIT	**360**	**0.09**
Telecommunications – 0.00%; 30.6.2024 0.01%			
UNITED STATES OF AMERICA – 26.98%; 30.6.2024 31.77%			
Aerospace & Defence – 2.10%; 30.6.2024 1.02%			
2,324	AAR Corp.	117	0.03
794	AeroVironment, Inc.	161	0.04
26,864	AerSale Corp.	119	0.03
35,079	Archer Aviation, Inc.	268	0.07
1,048	Curtiss-Wright Corp.	373	0.10
2,270	Ducommun, Inc.	143	0.04
845	General Electric Co.	157	0.04
767	HEICO Corp.	145	0.04
598	HEICO Corp.	142	0.04

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
2,261	Hexcel Corp.	94	0.02
35,699	Howmet Aerospace, Inc.	4,815	1.24
7,086	Kratos Defense & Security Solutions, Inc.	237	0.06
4,037	Mercury Systems, Inc.	157	0.04
765	Moog, Inc.	101	0.03
29,343	Rocket Lab Corp.	758	0.20
114	TransDigm Group, Inc.	125	0.03
10,320	Triumph Group, Inc.	194	0.05
		8,106	**2.10**
Agriculture – 0.00%; 30.6.2024 0.01%			
Alternative Energy Sources – 0.10%; 30.6.2024 0.04%			
19,530	Array Technologies, Inc.	92	0.02
3,440	Enphase Energy, Inc.	103	0.03
1,043	First Solar, Inc.	116	0.03
23,880	Shoals Technologies Group, Inc.	83	0.02
		394	**0.10**
Apparel – 0.00%; 30.6.2024 0.06%			
Automobile Manufacturers – 0.00%; 30.6.2024 0.02%			
Banks – 0.00%; 30.6.2024 0.20%			
Beverages – 0.05%; 30.6.2024 0.14%			
1,866	PepsiCo, Inc.	**178**	**0.05**
Biotechnology – 0.00%; 30.6.2024 0.04%			
Building Materials – 0.00%; 30.6.2024 0.14%			
Chemicals – 0.14%; 30.6.2024 0.20%			
616	Air Products and Chemicals, Inc.	127	0.03
1,710	Albemarle Corp.	81	0.02
1,959	Dow, Inc.	39	0.01
364	Linde PLC	123	0.03
3,700	Rogers Corp.	185	0.05
		555	**0.14**
Commercial Services – 1.09%; 30.6.2024 1.67%			
1,683	API Group Corp.	62	0.02
2,102	Block, Inc.	102	0.03
1,221	Booz Allen Hamilton Holding Corp.	92	0.02
237	Herc Holdings, Inc.	23	0.01
484	Quanta Services, Inc.	135	0.03
10,033	S&P Global, Inc.	3,790	0.98
		4,204	**1.09**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Computers – 2.27%; 30.6.2024 1.07%			
41,687	Apple, Inc.	6,117	1.58
1,577	ASGN, Inc.	58	0.02
304	CACI International, Inc.	103	0.03
109,179	Conduent, Inc.	210	0.05
2,476	Crane NXT Co.	97	0.03
4,142	Fortinet, Inc.	312	0.08
7,801	Hewlett Packard Enterprise Co.	105	0.03
1,624	International Business Machines Corp.	343	0.09
2,193	KBR, Inc.	77	0.02
1,182	NetApp, Inc.	91	0.02
1,526	Parsons Corp.	79	0.02
1,150	Science Applications International Corp.	92	0.02
4,582	Seagate Technology Holdings PLC	473	0.12
37,127	Telos Corp.	82	0.02
2,952	V2X, Inc.	104	0.03
1,881	Zscaler, Inc.	433	0.11
		8,776	**2.27**
Cosmetics & Personal Care – 0.04%; 30.6.2024 0.16%			
2,109	Colgate-Palmolive Co.	**137**	**0.04**
Distribution & Wholesale – 0.10%; 30.6.2024 0.04%			
1,354	Core & Main, Inc.	60	0.02
4,935	LKQ Corp.	134	0.03
1,691	VSE Corp.	161	0.04
250	WESCO International, Inc.	34	0.01
		389	**0.10**
Diversified Financial Services – 2.03%; 30.6.2024 2.88%			
869	American Express Co.	201	0.05
10,068	Mastercard, Inc.	4,051	1.05
14,203	Visa, Inc.	3,614	0.93
		7,866	**2.03**
Electrical Components & Equipment – 0.25%; 30.6.2024 0.22%			
5,475	Emerson Electric Co.	532	0.14
1,665	EnerSys	105	0.03
1,292	Generac Holdings, Inc.	134	0.03
4,873	Graham Corp.	180	0.05
		951	**0.25**
Electricity – 0.31%; 30.6.2024 0.03%			
1,458	Constellation Energy Corp.	341	0.09

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,750	NextEra Energy, Inc.	401	0.10
4,338	Oklo, Inc.	175	0.05
2,222	Ormat Technologies, Inc.	136	0.04
2,009	Public Service Enterprise Group, Inc.	122	0.03
		1,175	**0.31**
Electronics – 0.36%; 30.6.2024 0.17%			
6,839	Allient, Inc.	179	0.05
44,434	Comtech Telecommunications Corp.	79	0.02
1,204	ESCO Technologies, Inc.	171	0.04
2,666	Fortive Corp.	139	0.04
430	Hubbell, Inc.	127	0.03
1,137	Keysight Technologies, Inc.	136	0.04
3,656	NEXTracker, Inc.	156	0.04
7,888	TTM Technologies, Inc.	232	0.06
888	Woodward, Inc.	159	0.04
		1,378	**0.36**
Engineering & Construction – 0.09%; 30.6.2024 0.08%			
14,310	Mistras Group, Inc.	82	0.02
7,416	Tutor Perini Corp.	253	0.07
		335	**0.09**
Environmental Control – 0.02%; 30.6.2024 0.34%			
3,021	Tetra Tech, Inc.	**79**	**0.02**
Food Producers – 0.03%; 30.6.2024 0.04%			
1,815	Kellanova	**105**	**0.03**
Gas – 0.08%; 30.6.2024 0.00%			
2,677	Atmos Energy Corp.	**298**	**0.08**
Hand & Machine Tools – 0.02%; 30.6.2024 0.00%			
398	Lincoln Electric Holdings, Inc.	**61**	**0.02**
Healthcare Products – 1.61%; 30.6.2024 4.28%			
809	Agilent Technologies, Inc.	70	0.02
6,903	Intuitive Surgical, Inc.	2,688	0.69
28,331	Masimo Corp.	3,472	0.90
		6,230	**1.61**
Healthcare Services – 0.00%; 30.6.2024 0.11%			
Household Products – 0.02%; 30.6.2024 0.07%			
740	Kimberly-Clark Corp.	**69**	**0.02**
Insurance – 0.02%; 30.6.2024 0.05%			
1,472	MetLife, Inc.	**86**	**0.02**
Internet – 4.31%; 30.6.2024 4.50%			
21,604	Alphabet, Inc.	2,812	0.73
2,272	Alphabet, Inc.	296	0.08
46,082	Amazon.com, Inc.	7,504	1.94
1,023	F5, Inc.	221	0.06
10,481	Meta Platforms, Inc.	5,610	1.45
1,343	Palo Alto Networks, Inc.	197	0.05
		16,640	**4.31**
Iron & Steel – 0.09%; 30.6.2024 0.00%			
2,256	ATI, Inc.	143	0.04
1,000	Carpenter Technology Corp.	201	0.05
		344	**0.09**
Leisure Time – 0.00%; 30.6.2024 0.05%			
Lodging – 1.01%; 30.6.2024 0.00%			
20,188	Hilton Worldwide Holdings, Inc.	**3,911**	**1.01**
Machinery Construction & Mining – 1.21%; 30.6.2024 0.01%			
8,199	Bloom Energy Corp.	133	0.03
934	Caterpillar, Inc.	262	0.07
139	GE Vernova, Inc.	53	0.01
1,386	Oshkosh Corp.	115	0.03
44,542	Vertiv Holdings Co.	4,132	1.07
		4,695	**1.21**
Machinery Diversified – 0.30%; 30.6.2024 0.26%			
962	Crane Co.	132	0.03
843	Flowserve Corp.	33	0.01
4,897	Ingersoll Rand, Inc.	301	0.08
590	Regal Rexnord Corp.	63	0.02
2,506	Rockwell Automation, Inc.	603	0.16
		1,132	**0.30**
Media – 0.00%; 30.6.2024 0.09%			
Metal & Hardware – 0.04%; 30.6.2024 0.01%			
503	RBC Bearings, Inc.	**140**	**0.04**
Mining – 0.33%; 30.6.2024 0.03%			
1,747	Centrus Energy Corp.	215	0.06
25,280	Coeur Mining, Inc.	160	0.04
14,551	Energy Fuels	59	0.02
34,628	Hecla Mining Co.	147	0.04
12,757	MP Materials Corp.	306	0.08
3,480	Newmont Corp.	144	0.04
1,783	Perpetua Resources Corp.	15	0.00
17,230	SSR Mining, Inc.	155	0.04

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,925	Uranium Energy Corp.	48	0.01
		1,249	**0.33**
Miscellaneous Manufacturing – 0.14%; 30.6.2024 0.05%			
380	Axon Enterprise, Inc.	227	0.06
1,053	ITT, Inc.	121	0.03
1,240	Materion Corp.	73	0.02
341	Teledyne Technologies, Inc.	127	0.03
		548	**0.14**
Office & Business Equipment – 0.02%; 30.6.2024 0.03%			
391	Zebra Technologies Corp.	**88**	**0.02**
Office Furnishings – 0.00%; 30.6.2024 0.02%			
Oil & Gas Services – 0.03%; 30.6.2024 0.00%			
9,412	Geospace Technologies Corp.	**109**	**0.03**
Packaging & Containers – 0.05%; 30.6.2024 0.03%			
1,715	Ball Corp.	71	0.02
5,890	TriMas Corp.	122	0.03
		193	**0.05**
Pharmaceuticals – 0.45%; 30.6.2024 0.71%			
2,547	Eli Lilly & Co.	1,442	0.37
2,793	Johnson & Johnson	311	0.08
		1,753	**0.45**
Real Estate Investment Trusts – 0.09%; 30.6.2024 0.02%			
4,872	COPT Defense Properties	99	0.03
4,171	Easterly Government Properties, Inc.	68	0.02
3,015	Equity Residential	148	0.04
		315	**0.09**
Retail – 0.00%; 30.6.2024 1.60%			
Semiconductors – 3.24%; 30.6.2024 2.63%			
1,095	Advanced Micro Devices, Inc.	115	0.03
3,481	Ambarella, Inc.	170	0.04
1,223	Analog Devices, Inc.	211	0.05
1,265	Applied Materials, Inc.	169	0.04
13,101	Broadcom, Inc.	2,575	0.66
4,949	Intel Corp.	82	0.02
1,386	MACOM Technology Solutions Holdings, Inc.	144	0.04
11,323	Marvell Technology, Inc.	637	0.16
1,692	Microchip Technology, Inc.	87	0.02
4,850	Micron Technology, Inc.	441	0.11
65,168	NVIDIA Corp.	7,502	1.94
9,473	ON Semiconductor Corp.	366	0.09
1,307	Qorvo, Inc.	80	0.02
2,019	Rambus, Inc.	94	0.02
		12,673	**3.24**
Software – 4.45%; 30.6.2024 8.41%			
8,752	ANSYS, Inc.	2,214	0.57
825	Autodesk, Inc.	184	0.05
5,631	C3.ai, Inc.	100	0.03
21,091	Cadence Design Systems, Inc.	4,694	1.21
4,211	DigitalOcean Holdings, Inc.	87	0.02
4,578	Dynatrace, Inc.	183	0.05
459	Intuit, Inc.	260	0.07
20,845	Microsoft Corp.	7,543	1.95
2,264	MongoDB, Inc.	347	0.09
1,614	Nutanix, Inc.	89	0.02
2,123	Oracle Corp.	326	0.08
4,779	Palantir Technologies, Inc.	456	0.12
1,741	Paychex, Inc.	183	0.05
65,402	Planet Labs PBC	288	0.07
452	PTC, Inc.	56	0.01
1,250	Salesforce, Inc.	249	0.06
		17,259	**4.45**
Telecommunications – 0.49%; 30.6.2024 0.24%			
6,058	A10 Networks, Inc.	84	0.02
11,244	Arista Networks, Inc.	815	0.21
9,581	Cisco Systems, Inc.	480	0.12
55,721	CommScope Holding Co., Inc.	333	0.09
4,771	Juniper Networks, Inc.	128	0.03
5,715	Viasat, Inc.	61	0.02
		1,901	**0.49**
BONDS – 17.01%; 30.6.2024 2.70%			
Brazilian Real Denominated Government Bonds – 1.41%; 30.6.2024 0.00%			
R$50,861,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	**5,483**	**1.41**
Japanese Yen Denominated Government Bonds – 0.86%; 30.6.2024 0.00%			
¥718,950,000	Japan Government Thirty Year Bond 2.4% 20/3/2055	**3,339**	**0.86**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
UK Sterling Denominated Government Bonds – 14.08%; 30.6.2024 0.00%			
£22,035,019	United Kingdom Gilt 0.375% 22/10/2026	21,124	5.45
£12,732,965	United Kingdom Gilt 1.5% 22/7/2026	12,438	3.21
£21,028,392	United Kingdom Gilt 3.75% 7/3/2027	21,003	5.42
		54,565	**14.08**
US Dollar Denominated Corporate Bonds – 0.66%; 30.6.2024 1.31%			
$451	Ensemble Investment Corp. SA 0% 11/8/2028	**2,541**	**0.66**
US Dollar Denominated Government Bonds – 0.00%; 30.6.2024 1.39%			
COLLECTIVE INVESTMENT SCHEMES – 38.66%; 30.6.2024 39.13%			
Equity Funds – 7.21%; 30.6.2024 12.97%			
230,180	Blackstone Loan Financing[1]	–	0.00
8,171,250	Bluefield Solar Income Fund, Ltd.	7,918	2.04
967,420	Cordiant Digital Infrastructure	942	0.24
79,182	iShares Physical Gold ETC†	3,685	0.95
155,007	iShares Physical Silver ETC†	3,886	1.00
3,836	Pershing Square Holdings	151	0.04
4,705,487	Schiehallion Fund	3,966	1.03
4,279,467	Starwood European Real Estate Finance, Ltd.	3,723	0.96
3,986,934	Syncona, Ltd.	3,680	0.95
		27,951	**7.21**
Exchange Traded Funds – 9.56%; 30.6.2024 2.19%			
76,843	iShares Core S&P 500 UCITS ETF†	**37,062**	**9.56**
Fixed Income Funds – 12.57%; 30.6.2024 12.23%			
1,771,582	iShares Core EUR Corp. Bond UCITS ETF†	9,054	2.34
4,701,461	iShares Core Global Aggregate Bond UCITS ETF†	21,928	5.66
857,365	iShares EUR High Yield Corp. Bond UCITS ETF†	4,630	1.20
2,000,638	iShares USD Corp. Bond UCITS ETF†	8,454	2.18
1,071,910	iShares USD High Yield Corp. Bond UCITS ETF†	4,627	1.19
		48,693	**12.57**
Investment Trusts – 5.63%; 30.6.2024 9.45%			
10,174,908	Aquila European Renewables PLC	5,450	1.41
4,808,709	Greencoat UK Wind	5,867	1.51
5,151,210	Gresham House Energy Storage Fund	4,018	1.04
542,652	Hicl Infrastructure PLC	646	0.17
564,507	Scottish Mortgage Investment Trust PLC	5,834	1.50
		21,815	**5.63**
Short-term Money Market Funds – 3.69%; 30.6.2024 2.29%			
143,105	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**14,311**	**3.69**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.48%; 30.6.2024 0.25%			
Forward Currency Contracts – (0.22%); 30.6.2024 (0.13%)			
AU$22,980,000	Australian Dollar vs US Dollar	279	0.07
BRL 29,388,000	Brazilian Real vs US Dollar	210	0.05
CA$14,280,000	Canadian Dollar vs US Dollar	301	0.08
€467,136	Euro vs Japanese Yen	10	0.00
€22,440,000	Euro vs UK Sterling	(216)	(0.05)
¥4,574,280,000	Japanese Yen vs UK Sterling	(304)	(0.08)
¥3,373,368,000	Japanese Yen vs US Dollar	118	0.03

BlackRock Armed Forces Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
KRW 7,300,801,000	South Korean Won vs US Dollar	292	0.08
CHF 7,640,000	Swiss Franc vs UK Sterling	(47)	(0.01)
TWD 964,771,562	Taiwan Dollar vs US Dollar	2,137	0.56
£41,085,555	UK Sterling vs Euro	(501)	(0.13)
£102,488,447	UK Sterling vs US Dollar	2,742	0.70
US$14,690,310	US Dollar vs Australian Dollar	(233)	(0.06)
US$4,906,177	US Dollar vs Brazilian Real	(329)	(0.08)
US$10,313,411	US Dollar vs Canadian Dollar	(96)	(0.02)
US$6,042,754	US Dollar vs Euro	(191)	(0.05)
US$20,591,537	US Dollar vs Japanese Yen	(145)	(0.04)
US$5,006,309	US Dollar vs South Korean Won	(294)	(0.08)
US$30,509,613	US Dollar vs Taiwan Dollar	(1,963)	(0.51)
US$62,961,000	US Dollar vs UK Sterling	(2,626)	(0.68)
		(856)	**(0.22)**
Futures – 0.25%; 30.6.2024 0.07%			
(168)	Euro Stoxx 50 September 2025	32	0.01
87	FTSE 100 Index September 2025	(30)	(0.01)
349	MSCI Emerging Markets Index September 2025	293	0.07
41	NIKKEI 225 (OSE) Sep25 September 2025	444	0.11
33	S&P 500 E-Mini Index September 2025	262	0.07
(92)	US 10 Year Note (CBT) September 2025	(15)	0.00
		986	**0.25**
Inflation Swaps – 0.01%; 30.6.2024 0.00%			
8,544,557	Bank of America Merrill Lynch US Dollar 2.355% vs Variable 4/12/2054	88	0.02
4,214,432	Bank of America Merrill Lynch US Dollar 2.4625% vs Variable 23/1/2055	(20)	0.00
4,214,431	Bank of America Merrill Lynch US Dollar 2.465% vs Variable 23/1/2055	(22)	(0.01)
		46	**0.01**
Options – 0.42%; 30.6.2024 0.30%			
49,737,000	Barclays Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 27.0)	75	0.02
(49,737,000)	Barclays Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 29.0)	(18)	0.00
18,500,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	431	0.11
21,992,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	242	0.06
13	NASDAQ 100 STOCK INDX C/OPT 15/08/25 USD 22400 Call 15/8/2025 22400	688	0.18
(13)	NASDAQ 100 STOCK INDX C/OPT 15/08/25 USD 23700 Call 15/8/2025 23700	(153)	(0.04)
123	RUSSELL 2000 INDEX C/OPT 31/07/25 USD 2250 Call 31/7/2025 2250	221	0.06
(123)	RUSSELL 2000 INDEX C/OPT 31/07/25 USD 2400 Call 31/7/2025 2400	(32)	(0.01)
2,384	S&P 500 Call 16/7/2025 30	42	0.01
(2,384)	S&P 500 Call 16/7/2025 40	(35)	(0.01)
2,731	S&P 500 Call 20/8/2025 25	277	0.07
(2,731)	S&P 500 Call 20/8/2025 35	(128)	(0.03)
		1,610	**0.42**
Total Return Swaps – 0.02%; 30.6.2024 0.01%			
754,444	JP Morgan Chase Bank JPBLJDY 12/9/2025	5	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,482,756	JP Morgan Chase Bank JPBLJDY 12/9/2025	55	0.02
		60	**0.02**
Portfolio of investments		**380,686**	**98.23**
Net other assets		6,854	1.77
Total net assets		**387,540**	**100.00**

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Royal Bank of Scotland Plc, Société Générale SA and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 64 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

[†] Managed by a related party.

BlackRock Armed Forces Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2025

	Notes	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Income					
Net capital gains	3		8,436		21,225
Revenue	4	11,957		12,051	
Expenses	5	(1,496)		(1,400)	
Interest payable and similar charges	6	(44)		(215)	
Net revenue before taxation		10,417		10,436	
Taxation	7	(209)		(150)	
Net revenue after taxation			10,208		10,286
Total return before distributions			18,644		31,511
Distributions	8		(11,600)		(11,603)
Change in net assets attributable to unitholders from investment activities			**7,044**		**19,908**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2025

	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Opening net assets attributable to unitholders		333,262		356,380
Amounts receivable on issue of units	68,909		1,380	
Amounts payable on cancellation of units	(22,660)		(46,770)	
		46,249		(45,390)
Change in net assets attributable to unitholders from investment activities		7,044		19,908
Retained distribution on accumulation units		3,772		4,843
Movement in Income Reserve Account (see note 15)		(2,787)		(2,479)
Closing net assets attributable to unitholders		**387,540**		**333,262**

BlackRock Armed Forces Charities Growth & Income Fund

Balance Sheet

at 30 June 2025

	Notes	30.6.2025 £000's	30.6.2024 £000's
Assets:			
Fixed assets			
– Investment assets		388,084	308,150
Current assets			
– Debtors	9	1,521	20,178
– Cash and bank balances	10	6,767	8,720
– Cash collateral posted		2,806	3,476
Total assets		**399,178**	**340,524**
Liabilities:			
Investment liabilities		(7,398)	(2,619)
Creditors			
– Amounts due to futures clearing houses and brokers		(843)	(324)
– Cash collateral payable		(24)	(1,670)
– Distributions payable		(2,904)	(2,122)
– Other creditors	11	(469)	(527)
Total liabilities		**(11,638)**	**(7,262)**
Net assets attributable to unitholders		**387,540**	**333,262**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2025

Notes to Financial Statements

for the year ended 30 June 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 33 to 35.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 36 to 51.

3. Net Capital Gains

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	3,856	17,555
Gains on derivative securities	4,809	3,568
Currency losses	(205)	(11)
Manager's charge rebates	–	10
Custodian transaction costs	(27)	98[1]
US REIT dividends	3	5
Net capital gains	**8,436**	**21,225**

Net gains (excluding transaction costs) listed above of £8,463,000 comprise net realised gains of £6,106,000 and net unrealised gains of £2,357,000 (30 June 2024: £21,117,000 comprising net realised gains of £1,953,000 and net unrealised gains of £19,164,000). Certain realised gains and losses in the current year were unrealised in the prior year.

[1] Includes prior year adjustment.

Notes to Financial Statements continued

4. Revenue

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Equity distributions on CIS holdings	1,156	2,232
Interest distributions on CIS holdings	2	6
Interest from overseas fixed interest securities	659	472
Interest from UK bank deposits	274	297
Interest from UK fixed interest securities	1,197	315
Interest on balances held at futures clearing houses and brokers	83	144
Interest on collateral	17	6
Manager's charge rebates	158	67
Option premiums	1,835	559
Overseas dividends	5,199	4,803
Returns from bond futures	6	50
Revenue from short-term money market funds	872	897
Stock dividends	–	2
UK dividends	482	2,115
UK REIT dividends	4	84
US REIT dividends	13	2
Total revenue	**11,957**	**12,051**

5. Expenses

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	1,392	1,318
	1,392	1,318
Other expenses:		
– Audit fee	10	8
– Legal and other professional fees	9	18
– Safe custody fees	49	17
– Trustee's fees	36	39
	104	82
Total expenses	**1,496**	**1,400**

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Interest on bank overdrafts	–	50
Returns from short position bond futures	44	165
Total interest payable and similar charges	**44**	**215**

7. Taxation

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Overseas tax	209	150
Total tax charge	**209**	**150**

8. Distributions

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
First distribution	3,110	3,549
Second distribution	3,690	3,547
Third distribution	3,833	3,661
Final distribution	3,760	3,043
	14,393	13,800
Add: Movement in Income Reserve Account (see note 15)	(2,787)	(2,479)
Add: Amounts deducted on cancellation of units	61	284
Less: Amounts received on issue of units	(67)	(2)
Distributions	**11,600**	**11,603**
The distributable amount has been calculated as follows:		
Net revenue after taxation	10,208	10,286
Add: Management expenses reimbursed by capital	1,392	1,317
Distributions	**11,600**	**11,603**

Notes to Financial Statements continued

9. Debtors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Manager's charge rebates	27	42
Accrued revenue	698	329
Overseas tax recoverable	166	250
Sales awaiting settlement	630	19,557
Total debtors	**1,521**	**20,178**

10. Cash and Bank Balances

	30.6.2025 £000's	30.6.2024 £000's
Amount held at futures clearing houses and brokers	36	–
Cash and bank balances	6,731	8,720
Total cash and bank balances	**6,767**	**8,720**

11. Other Creditors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Annual Management charge	234	439
Accrued Audit fee	9	9
Accrued Safe custody fees	7	6
Accrued Trustee's fee	22	25
Currency purchases awaiting settlement	192	–
Custodian transaction costs	5	7
Purchases awaiting settlement	–	41
Total other creditors	**469**	**527**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2024: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the current or prior year.

Notes to Financial Statements continued

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2025:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

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

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

As at 30 June 2025 and 30 June 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

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

Notes to Financial Statements continued

15. Income Reserve Account

	30.6.2025 £000's	30.6.2024 £000's
Balance at the beginning of the year	6,453	9,949
Decrease in undistributed revenue	(2,787)	(2,479)
Change in Income Reserve Account attributable to issue and cancellation of units	867	(1,017)
Balance at the end of the year	4,533	6,453

16. Portfolio Transaction Costs

For the year ended 30 June 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	142,426	34	0.02	32	0.02
Debt instruments	91,066	–	–	–	–
Collective investment schemes	118,139	20	0.02	19	0.02
Total purchases	**351,631**	**54**		**51**	
Total purchases including transaction costs	**351,736**				

		Direct Transaction Costs			
Sales (excluding derivatives)	**Transaction Value £000's**	**Commissions £000's**	**%**	**Taxes £000's**	**%**
Equity instruments	135,474	17	0.01	3	0.00
Debt instruments	35,668	–	–	–	–
Collective investment schemes	139,444	27	0.02	–	–
Total sales	**310,586**	**44**		**3**	
Total sales net of transaction costs	**310,539**				
Derivative transaction costs		**76**		**1**	
Total transaction costs		**174**		**55**	
Total transaction costs as a % of average net assets		**0.05%**		**0.01%**	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2024

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

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

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including forwards, inflation swaps, total return swaps, options and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30 June 2024: 0.70%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2025 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	94,316,989	26,687,513
Issued during the year	31,292,448	216
Cancelled during the year	(4,608,849)	(2,554,712)
Balance at the end of the year	**121,000,588**	**24,133,017**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2025.

BlackRock Catholic Charities Growth & Income Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Catholic Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	155.5	145.8	150.9	246.3	223.6	224.2
Return before operating charges	11.00	15.34	0.60	17.59	23.83	0.88
Operating charges	(0.89)	(0.73)	(0.96)	(1.40)	(1.13)	(1.44)
Return after operating charges	10.11	14.61	(0.36)	16.19	22.69	(0.56)
Distributions	(5.40)	(4.90)	(4.70)	(8.26)	(8.04)	(7.06)
Retained distributions on accumulation units	N/A	N/A	N/A	8.26	8.04	7.06
Closing net asset value per unit	160.2	155.5	145.8	262.5	246.3	223.6
After direct transaction costs of	(0.07)	(0.07)	(0.03)	(0.12)	(0.11)	(0.04)
Performance						
Return after charges[1]	6.50%	10.03%	(0.24)%	6.57%	10.15%	(0.25)%
Other information						
Closing net asset value (£000's)	113,707	115,830	148,292	29,272	25,944	7,637
Closing number of units	70,972,616	74,478,700	101,679,963	11,151,628	10,533,171	3,414,849
Operating charges[2]	0.56%	0.49%	0.63%	0.55%	0.49%	0.63%
Direct transaction costs[3]	0.05%	0.05%	0.02%	0.05%	0.05%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	166.9	158.2	162.6	268.5	248.6	241.5
Lowest bid unit price	144.1	139.6	144.1	233.9	215.8	215.7

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 16 for further details.

BlackRock Catholic Charities Growth & Income Fund

Distribution Tables

for the year ended 30 June 2025

Final Distribution in Pence per Unit

For the period from 1 April 2025 to 30 June 2025

	A Income Units	A Accumulation Units
Distribution paid 20.7.2025	**1.4500**	**2.4049**
Distribution paid 20.7.2024	**1.2500**	**1.9169**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2025 to 31 March 2025

	A Income Units	A Accumulation Units
Distribution paid 22.4.2025	**1.4500**	**1.9523**
Distribution paid 22.4.2024	**1.2500**	**2.4302**

Second Interim Distribution in Pence per Unit

For the period from 1 October 2024 to 31 December 2024

	A Income Units	A Accumulation Units
Distribution paid 20.1.2025	**1.2500**	**2.0848**
Distribution paid 20.1.2024	**1.2000**	**1.8510**

First Interim Distribution in Pence per Unit

For the period from 1 July 2024 to 30 September 2024

	A Income Units	A Accumulation Units
Distribution paid 20.10.2024	**1.2500**	**1.8201**
Distribution paid 20.10.2023	**1.2000**	**1.8379**

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement

at 30 June 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 46.72%; 30.6.2024 53.67%			
AUSTRALIA – 0.76%; 30.6.2024 0.20%			
Computers – 0.01%; 30.6.2024 0.00%			
4,683	Silex Systems, Ltd.	**9**	**0.01**
Mining – 0.73%; 30.6.2024 0.20%			
129,765	Aurelia Metals, Ltd.	12	0.01
114,842	Bellevue Gold, Ltd.	49	0.03
46,104	Deep Yellow, Ltd.	37	0.03
19,872	Emerald Resources NL	37	0.03
13,763	Evolution Mining, Ltd.	51	0.04
36,769	Gold Road Resources, Ltd.	57	0.04
38,125	Kingsgate Consolidated, Ltd.	41	0.03
6,490	Northern Star Resources, Ltd.	57	0.04
5,784	Paladin Energy, Ltd.	22	0.02
5,197	Paladin Energy, Ltd.	19	0.01
43,778	Perseus Mining, Ltd.	71	0.05
60,609	Ramelius Resources, Ltd.	73	0.05
34,452	Regis Resources, Ltd.	72	0.05
354,453	Resolute Mining, Ltd.	103	0.07
2,004	Rio Tinto, Ltd.	102	0.07
290,993	Vault Minerals, Ltd.	58	0.04
86,533	West African Resources, Ltd.	94	0.07
53,202	Westgold Resources, Ltd.	73	0.05
		1,028	**0.73**
Software – 0.02%; 30.6.2024 0.00%			
222	Atlassian Corp.	**33**	**0.02**
AUSTRIA – 0.02%; 30.6.2024 0.05%			
Computers – 0.02%; 30.6.2024 0.01%			
1,581	Kontron AG	**33**	**0.02**
Electricity – 0.00%; 30.6.2024 0.02%			
Machinery Diversified – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.00%; 30.6.2024 0.01%			
CANADA – 1.99%; 30.6.2024 0.30%			
Alternative Energy Sources – 0.00%; 30.6.2024 0.00%			
Banks – 0.10%; 30.6.2024 0.21%			
1,572	Royal Bank of Canada	**149**	**0.10**
Engineering & Construction – 0.14%; 30.6.2024 0.09%			
1,564	AtkinsRealis Group, Inc.	78	0.05
1,208	AtkinsRealis Group, Inc.	60	0.04
262	Stantec, Inc.	21	0.01
427	WSP Global, Inc.	63	0.04
		222	**0.14**
Mining – 1.75%; 30.6.2024 0.00%			
820	Agnico Eagle Mines, Ltd.	70	0.05
3,423	Alamos Gold, Inc.	64	0.04
12,560	Aris Mining Corp.	59	0.04
14,512	Arizona Metals Corp.	11	0.01
3,033	Artemis Gold, Inc.	38	0.03
13,417	Aya Gold & Silver, Inc.	85	0.06
28,979	B2Gold Corp.	75	0.05
6,371	Cameco Corp.	339	0.24
14,525	Centerra Gold, Inc.	75	0.05
16,075	Denison Mines Corp.	21	0.01
39,168	Discovery Silver Corp.	60	0.04
8,228	Dundee Precious Metals, Inc.	95	0.07
4,092	Eldorado Gold Corp.	60	0.04
23,334	Endeavour Silver Corp.	82	0.06
12,616	Equinox Gold Corp.	52	0.04
11,186	Equinox Gold Corp.	46	0.03
15,591	Fortuna Mining Corp.	72	0.05
4,817	G Mining Ventures Corp.	44	0.03
31,896	GoGold Resources, Inc.	33	0.02
16,581	GoldMining, Inc.	9	0.01
12,099	IAMGOLD Corp.	63	0.04
8,980	K92 Mining, Inc.	71	0.05
5,990	Kinross Gold Corp.	65	0.05
2,192	Lundin Gold, Inc.	79	0.06
5,873	MAG Silver Corp.	88	0.06
2,848	McEwen Mining, Inc.	19	0.01
23,083	New Gold, Inc.	80	0.06
4,847	NexGen Energy, Ltd.	24	0.02
8,949	OceanaGold Corp.	89	0.06
7,448	Orla Mining, Ltd.	52	0.04
3,593	Pan American Silver Corp.	73	0.05
70,022	Prime Mining Corp.	75	0.05
4,249	Seabridge Gold, Inc.	44	0.03
21,516	Silvercorp Metals, Inc.	64	0.04
3,644	Torex Gold Resources, Inc.	82	0.06
24,842	Vizsla Silver Corp.	52	0.04
8,111	Wesdome Gold Mines, Ltd.	80	0.06
		2,490	**1.75**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
CHINA – 0.07%; 30.6.2024 0.00%			
Electricity – 0.02%; 30.6.2024 0.00%			
112,000	CGN Power Co., Ltd.	**28**	**0.02**
Iron & Steel – 0.05%; 30.6.2024 0.00%			
24,000	Wanguo Gold Group, Ltd.	**70**	**0.05**
DENMARK – 0.04%; 30.6.2024 0.06%			
Alternative Energy Sources – 0.03%; 30.6.2024 0.03%			
3,675	Vestas Wind Systems A/S	**42**	**0.03**
Building Materials – 0.00%; 30.6.2024 0.01%			
Electricity – 0.00%; 30.6.2024 0.02%			
Electronics – 0.01%; 30.6.2024 0.00%			
234	NKT A/S	**14**	**0.01**
FINLAND – 0.02%; 30.6.2024 0.00%			
Electricity – 0.02%; 30.6.2024 0.00%			
2,237	Fortum Oyj	**30**	**0.02**
FRANCE – 0.92%; 30.6.2024 1.09%			
Chemicals – 0.77%; 30.6.2024 0.88%			
7,313	Air Liquide SA	**1,106**	**0.77**
Commercial Services – 0.00%; 30.6.2024 0.01%			
Electrical Components & Equipment – 0.15%; 30.6.2024 0.20%			
536	Nexans SA	51	0.04
819	Schneider Electric SE	160	0.11
		211	**0.15**
GERMANY – 0.60%; 30.6.2024 0.80%			
Apparel – 0.51%; 30.6.2024 0.60%			
4,243	adidas AG	**727**	**0.51**
Automobile Parts & Equipment – 0.04%; 30.6.2024 0.07%			
776	Continental AG	49	0.03
2,153	Schaeffler AG	8	0.01
		57	**0.04**
Electrical Components & Equipment – 0.00%; 30.6.2024 0.00%			
Machinery Construction & Mining – 0.02%; 30.6.2024 0.04%			
271	Siemens Energy AG	**22**	**0.02**
Semiconductors – 0.03%; 30.6.2024 0.08%			
1,593	Infineon Technologies AG	**49**	**0.03**
Software – 0.00%; 30.6.2024 0.01%			

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
HONG KONG – 0.06%; 30.6.2024 0.07%			
Distribution & Wholesale – 0.02%; 30.6.2024 0.00%			
155,000	CGN Mining Co., Ltd.	**35**	**0.02**
Insurance – 0.04%; 30.6.2024 0.07%			
6,234	Prudential PLC	**57**	**0.04**
IRELAND – 2.33%; 30.6.2024 1.08%			
Building Materials – 0.06%; 30.6.2024 0.13%			
686	Kingspan Group PLC	42	0.03
147	Trane Technologies PLC	46	0.03
		88	**0.06**
Computers – 0.22%; 30.6.2024 0.55%			
1,437	Accenture PLC	**310**	**0.22**
Electrical Components & Equipment – 0.53%; 30.6.2024 0.00%			
2,965	Eaton Corp. PLC	**764**	**0.53**
Electronics – 0.03%; 30.6.2024 0.00%			
384	TE Connectivity PLC	**47**	**0.03**
Private Equity – 1.49%; 30.6.2024 0.40%			
3,167,382	Greencoat Renewables PLC	**2,125**	**1.49**
ITALY – 0.08%; 30.6.2024 0.02%			
Electrical Components & Equipment – 0.08%; 30.6.2024 0.00%			
2,196	Prysmian SpA	**114**	**0.08**
Gas – 0.00%; 30.6.2024 0.02%			
JAPAN – 0.97%; 30.6.2024 1.08%			
Banks – 0.17%; 30.6.2024 0.35%			
13,200	Mitsubishi UFJ Financial Group, Inc.	132	0.09
5,900	Sumitomo Mitsui Trust Group, Inc.	115	0.08
		247	**0.17**
Chemicals – 0.06%; 30.6.2024 0.10%			
17,100	Toray Industries, Inc.	**85**	**0.06**
Distribution & Wholesale – 0.06%; 30.6.2024 0.00%			
2,400	ITOCHU Corp.	**92**	**0.06**
Engineering & Construction – 0.01%; 30.6.2024 0.00%			
2,200	JGC Holdings Corp.	**14**	**0.01**

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Environmental Control – 0.00%; 30.6.2024 0.01%			
Hand & Machine Tools – 0.01%; 30.6.2024 0.00%			
300	Fuji Electric Co., Ltd.	**10**	**0.01**
Home Furnishings – 0.66%; 30.6.2024 0.60%			
50,200	Sony Group Corp.	**947**	**0.66**
Machinery Diversified – 0.00%; 30.6.2024 0.02%			
NETHERLANDS – 0.05%; 30.6.2024 0.08%			
Commercial Services – 0.00%; 30.6.2024 0.01%			
Pipelines – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.05%; 30.6.2024 0.06%			
111	ASML Holding	**65**	**0.05**
NORWAY – 0.00%; 30.6.2024 0.03%			
Alternative Energy Sources – 0.00%; 30.6.2024 0.01%			
Environmental Control – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.00%; 30.6.2024 0.01%			
PERU – 0.04%; 30.6.2024 0.00%			
Mining – 0.04%; 30.6.2024 0.00%			
20,261	Hochschild Mining PLC	**51**	**0.04**
SOUTH AFRICA – 0.10%; 30.6.2024 0.00%			
Mining – 0.10%; 30.6.2024 0.00%			
2,064	Caledonia Mining Corp. PLC	29	0.02
2,947	Gold Fields, Ltd. ADR	49	0.03
148,186	Pan African Resources PLC	67	0.05
		145	**0.10**
SOUTH KOREA – 0.14%; 30.6.2024 0.04%			
Engineering & Construction – 0.04%; 30.6.2024 0.00%			
365	KEPCO Engineering & Construction Co., Inc.	21	0.01
544	Samsung C&T Corp.	47	0.03
		68	**0.04**
Machinery Construction & Mining – 0.10%; 30.6.2024 0.00%			
3,994	Doosan Enerbility Co., Ltd.	**148**	**0.10**
Semiconductors – 0.00%; 30.6.2024 0.04%			
SPAIN – 0.20%; 30.6.2024 0.24%			
Banks – 0.13%; 30.6.2024 0.19%			
31,749	Banco Santander SA	**189**	**0.13**
Electricity – 0.03%; 30.6.2024 0.03%			
1,560	Endesa SA	**36**	**0.03**
Engineering & Construction – 0.04%; 30.6.2024 0.02%			
411	Acciona SA	**54**	**0.04**
SWEDEN – 0.78%; 30.6.2024 1.11%			
Building Materials – 0.00%; 30.6.2024 0.01%			
Electronics – 0.61%; 30.6.2024 0.87%			
38,219	Assa Abloy AB	**877**	**0.61**
Hand & Machine Tools – 0.01%; 30.6.2024 0.01%			
1,636	Alleima AB	**10**	**0.01**
Investment Companies – 0.03%; 30.6.2024 0.00%			
1,950	Investment AB Latour	**38**	**0.03**
Machinery Construction & Mining – 0.10%; 30.6.2024 0.21%			
8,181	Sandvik AB	**136**	**0.10**
Machinery Diversified – 0.03%; 30.6.2024 0.00%			
6,028	Hexagon AB	**44**	**0.03**
Telecommunications – 0.00%; 30.6.2024 0.01%			
SWITZERLAND – 0.51%; 30.6.2024 1.04%			
Building Materials – 0.00%; 30.6.2024 0.01%			
Electronics – 0.12%; 30.6.2024 0.19%			
3,843	ABB, Ltd.	**168**	**0.12**
Insurance – 0.39%; 30.6.2024 0.80%			
1,589	Chubb, Ltd.	331	0.23
1,844	Swiss Re AG	232	0.16
		563	**0.39**
Machinery Diversified – 0.00%; 30.6.2024 0.00%			
Metal & Hardware – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.00%; 30.6.2024 0.03%			
TAIWAN – 0.09%; 30.6.2024 0.03%			
Semiconductors – 0.09%; 30.6.2024 0.03%			
798	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	**133**	**0.09**
UNITED KINGDOM – 2.29%; 30.6.2024 3.27%			
Chemicals – 0.00%; 30.6.2024 0.01%			
Commercial Services – 0.81%; 30.6.2024 0.96%			
1,035	Ashtead Group PLC	48	0.03

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
27,986	RELX PLC	1,117	0.78
		1,165	**0.81**
Distribution & Wholesale – 0.00%; 30.6.2024 0.05%			
Electricity – 0.00%; 30.6.2024 0.03%			
Electronics – 0.03%; 30.6.2024 0.04%			
904	nVent Electric PLC	**48**	**0.03**
Environmental Control – 0.00%; 30.6.2024 0.05%			
Gas – 0.02%; 30.6.2024 0.00%			
21,659	Centrica PLC	**35**	**0.02**
Insurance – 0.01%; 30.6.2024 0.02%			
6,234	M&G PLC	**16**	**0.01**
Investment Companies – 0.02%; 30.6.2024 0.00%			
5,082	Yellow Cake PLC	**27**	**0.02**
Machinery Diversified – 0.01%; 30.6.2024 0.02%			
2,184	CNH Industrial	**21**	**0.01**
Mining – 0.09%; 30.6.2024 0.00%			
1,873	Anglogold Ashanti PLC	60	0.04
3,186	Endeavour Mining PLC	69	0.05
		129	**0.09**
Oil & Gas Producers – 0.09%; 30.6.2024 0.22%			
4,826	Shell PLC	**124**	**0.09**
Private Equity – 1.11%; 30.6.2024 1.45%			
492,409	Molten Ventures PLC	**1,588**	**1.11**
Real Estate Investment Trusts – 0.10%; 30.6.2024 0.41%			
129,970	PRS REIT	**139**	**0.10**
Telecommunications – 0.00%; 30.6.2024 0.01%			
UNITED STATES OF AMERICA – 34.66%; 30.6.2024 43.08%			
Alternative Energy Sources – 0.10%; 30.6.2024 0.04%			
7,261	Array Technologies, Inc.	34	0.02
1,279	Enphase Energy, Inc.	38	0.03
388	First Solar, Inc.	43	0.03
8,878	Shoals Technologies Group, Inc.	31	0.02
		146	**0.10**
Automobile Manufacturers – 0.00%; 30.6.2024 0.02%			
Automobile Parts & Equipment – 0.02%; 30.6.2024 0.05%			
3,449	Goodyear Tire & Rubber	**27**	**0.02**
Banks – 0.14%; 30.6.2024 0.24%			
1,944	Morgan Stanley	**200**	**0.14**
Beverages – 0.75%; 30.6.2024 1.17%			
17,270	Coca-Cola	886	0.62
1,956	PepsiCo, Inc.	187	0.13
		1,073	**0.75**
Building Materials – 0.00%; 30.6.2024 0.14%			
Chemicals – 0.09%; 30.6.2024 0.16%			
223	Air Products and Chemicals, Inc.	46	0.03
135	Linde PLC	46	0.03
883	Rogers Corp.	44	0.03
		136	**0.09**
Commercial Services – 1.06%; 30.6.2024 0.94%			
611	API Group Corp.	23	0.02
3,676	Equifax, Inc.	687	0.48
86	Herc Holdings, Inc.	8	0.01
2,032	Moody's Corp.	724	0.51
180	Quanta Services, Inc.	50	0.04
		1,492	**1.06**
Computers – 2.85%; 30.6.2024 3.95%			
22,866	Apple, Inc.	3,355	2.35
1,146	Fortinet, Inc.	86	0.06
4,689	Hewlett Packard Enterprise Co.	63	0.04
710	International Business Machines Corp.	150	0.11
1,715	NetApp, Inc.	132	0.09
1,913	Seagate Technology Holdings PLC	197	0.14
397	Zscaler, Inc.	91	0.06
		4,074	**2.85**
Cosmetics & Personal Care – 0.83%; 30.6.2024 1.40%			
18,358	Colgate-Palmolive Co.	**1,189**	**0.83**
Distribution & Wholesale – 0.03%; 30.6.2024 0.01%			
491	Core & Main, Inc.	22	0.02
91	WESCO International, Inc.	12	0.01
		34	**0.03**
Diversified Financial Services – 4.47%; 30.6.2024 6.09%			
2,367	American Express Co.	548	0.38
22,284	Charles Schwab	1,463	1.02
11,060	Intercontinental Exchange, Inc.	1,466	1.03
5,321	Mastercard, Inc.	2,141	1.50

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
3,047	Visa, Inc.	775	0.54
		6,393	**4.47**
Electrical Components & Equipment – 0.21%; 30.6.2024 1.31%			
1,987	Emerson Electric Co.	193	0.14
619	EnerSys	39	0.03
480	Generac Holdings, Inc.	50	0.04
		282	**0.21**
Electricity – 0.30%; 30.6.2024 0.03%			
530	Constellation Energy Corp.	124	0.09
2,812	NextEra Energy, Inc.	146	0.10
1,574	Oklo, Inc.	63	0.04
826	Ormat Technologies, Inc.	51	0.04
729	Public Service Enterprise Group, Inc.	44	0.03
		428	**0.30**
Electronics – 1.08%; 30.6.2024 1.28%			
968	Fortive Corp.	51	0.04
4,800	Hubbell, Inc.	1,423	1.00
1,359	NEXTracker, Inc.	58	0.04
		1,532	**1.08**
Engineering & Construction – 0.00%; 30.6.2024 0.08%			
Environmental Control – 0.48%; 30.6.2024 1.26%			
3,844	Republic Services, Inc.	**685**	**0.48**
Food Producers – 0.04%; 30.6.2024 0.81%			
2,961	Kraft Heinz	**55**	**0.04**
Hand & Machine Tools – 0.02%; 30.6.2024 0.00%			
145	Lincoln Electric Holdings, Inc.	**22**	**0.02**
Healthcare Products – 1.84%; 30.6.2024 2.28%			
21,224	Boston Scientific Corp.	1,651	1.15
1,313	Edwards Lifesciences Corp.	75	0.05
3,195	Stryker Corp.	917	0.64
		2,643	**1.84**
Healthcare Services – 0.04%; 30.6.2024 0.14%			
202	Elevance Health, Inc.	**56**	**0.04**
Insurance – 0.00%; 30.6.2024 0.01%			
71	Jackson Financial, Inc.	**5**	**0.00**
Internet – 4.27%; 30.6.2024 2.90%			
21,605	Alphabet, Inc.	2,814	1.97
19,273	Amazon.com, Inc.	3,138	2.19
274	F5, Inc.	59	0.04
643	Palo Alto Networks, Inc.	94	0.07
		6,105	**4.27**
Machinery Construction & Mining – 0.04%; 30.6.2024 0.00%			
3,048	Bloom Energy Corp.	49	0.03
52	GE Vernova, Inc.	20	0.01
		69	**0.04**
Machinery Diversified – 1.77%; 30.6.2024 2.37%			
306	Flowserve Corp.	12	0.01
19,530	Ingersoll Rand, Inc.	1,200	0.84
17,491	Otis Worldwide Corp.	1,245	0.87
214	Regal Rexnord Corp.	23	0.02
172	Rockwell Automation, Inc.	41	0.03
		2,521	**1.77**
Mining – 0.25%; 30.6.2024 0.00%			
634	Centrus Energy Corp.	78	0.05
10,816	Coeur Mining, Inc.	69	0.05
5,281	Energy Fuels	21	0.01
14,808	Hecla Mining Co.	63	0.04
1,488	Newmont Corp.	62	0.04
766	Perpetua Resources Corp.	7	0.00
7,390	SSR Mining, Inc.	66	0.05
3,603	Uranium Energy Corp.	18	0.01
		384	**0.25**
Miscellaneous Manufacturing – 0.00%; 30.6.2024 0.05%			
Office & Business Equipment – 0.10%; 30.6.2024 0.03%			
631	Zebra Technologies Corp.	**142**	**0.10**
Oil & Gas Services – 0.72%; 30.6.2024 1.15%			
36,862	Baker Hughes Co.	**1,024**	**0.72**
Pharmaceuticals – 0.09%; 30.6.2024 0.67%			
1,572	CVS Health Corp.	79	0.06
863	Henry Schein, Inc.	46	0.03
		125	**0.09**
Retail – 1.15%; 30.6.2024 0.26%			
2,138	Gap	34	0.02
2,755	Home Depot	741	0.52
10,433	Walmart, Inc.	740	0.52
1,213	Yum! Brands, Inc.	131	0.09
		1,646	**1.15**

BlackRock Catholic Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Semiconductors – 5.88%; 30.6.2024 4.47%			
938	Advanced Micro Devices, Inc.	98	0.07
633	Analog Devices, Inc.	109	0.08
5,897	Applied Materials, Inc.	788	0.55
14,171	Broadcom, Inc.	2,785	1.95
1,128	Intel Corp.	19	0.01
732	Marvell Technology, Inc.	41	0.03
1,245	Microchip Technology, Inc.	64	0.04
609	Micron Technology, Inc.	55	0.04
37,906	NVIDIA Corp.	4,364	3.05
1,267	ON Semiconductor Corp.	49	0.03
784	Rambus, Inc.	37	0.03
		8,409	**5.88**
Software – 5.21%; 30.6.2024 7.49%			
177	ANSYS, Inc.	45	0.03
538	Cadence Design Systems, Inc.	120	0.08
10,416	Microsoft Corp.	3,769	2.64
223	MongoDB, Inc.	34	0.02
426	Nutanix, Inc.	23	0.02
4,286	Oracle Corp.	658	0.46
1,349	PTC, Inc.	167	0.12
5,851	Salesforce, Inc.	1,166	0.82
1,947	ServiceNow, Inc.	1,452	1.02
		7,434	**5.21**
Telecommunications – 0.32%; 30.6.2024 0.38%			
8,201	A10 Networks, Inc.	114	0.08
1,418	Arista Networks, Inc.	103	0.07
2,405	Cisco Systems, Inc.	121	0.08
3,482	CommScope Holding Co., Inc.	21	0.01
4,334	Juniper Networks, Inc.	116	0.08
		475	**0.32**
Transportation – 0.06%; 30.6.2024 1.02%			
1,072	United Parcel Service, Inc.	**79**	**0.06**
Water – 0.45%; 30.6.2024 0.88%			
6,357	American Water Works Co., Inc.	**639**	**0.45**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 16.50%; 30.6.2024 2.74%			
Brazilian Real Denominated Government Bonds – 1.44%; 30.6.2024 0.00%			
R$19,071,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	**2,056**	**1.44**
Japanese Yen Denominated Government Bonds – 0.88%; 30.6.2024 0.00%			
¥270,400,000	Japan Government Thirty Year Bond 2.4% 20/3/2055	**1,256**	**0.88**
UK Sterling Denominated Government Bonds – 13.38%; 30.6.2024 0.00%			
£8,176,464	United Kingdom Gilt 0.375% 22/10/2026	7,838	5.48
£11,311,186	United Kingdom Gilt 3.75% 7/3/2027	11,298	7.90
		19,136	**13.38**
US Dollar Denominated Corporate Bonds – 0.80%; 30.6.2024 1.35%			
$202	Ensemble Investment Corp. SA 0% 11/8/2028	**1,138**	**0.80**
US Dollar Denominated Government Bonds – 0.00%; 30.6.2024 1.39%			
COLLECTIVE INVESTMENT SCHEMES – 34.53%; 30.6.2024 32.06%			
Equity Funds – 6.15%; 30.6.2024 9.46%			
21,858	Blackstone Loan Financing[1]	–	0.00
2,463,998	Bluefield Solar Income Fund, Ltd.	2,388	1.67
372,642	Cordiant Digital Infrastructure	363	0.25
29,355	iShares Physical Gold ETC†	1,366	0.96
58,481	iShares Physical Silver ETC†	1,466	1.02
1,480	Pershing Square Holdings	58	0.04
2,081,546	Schiehallion Fund	1,755	1.23
1,609,508	Starwood European Real Estate Finance, Ltd.	1,400	0.98
		8,796	**6.15**
Exchange Traded Funds – 3.94%; 30.6.2024 1.09%			
246,773	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD†	1,158	0.81

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
548,162	iShares MSCI USA ESG Enhanced UCITS ETF†	4,471	3.13
		5,629	**3.94**
Fixed Income Funds – 12.97%; 30.6.2024 13.51%			
439,382	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF†	2,706	1.89
2,871,799	iShares Global Govt Bond UCITS ETF†	13,351	9.34
577,022	iShares USD High Yield Corp. Bond ESG SRI UCITS ETF†	2,479	1.74
		18,536	**12.97**
Investment Trusts – 5.08%; 30.6.2024 5.41%			
3,310,255	Aquila European Renewables PLC	1,773	1.24
2,411,408	Greencoat UK Wind	2,942	2.06
1,937,371	Gresham House Energy Storage Fund	1,511	1.06
209,030	Hicl Infrastructure PLC	249	0.17
1,448,386	Sdcl Efficiency Income Trust PLC	794	0.55
		7,269	**5.08**
Short-term Money Market Funds – 6.39%; 30.6.2024 2.59%			
91,408	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**9,141**	**6.39**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.71%; 30.6.2024 0.33%			
Forward Currency Contracts – 0.13%; 30.6.2024 0.00%			
AU$8,650,000	Australian Dollar vs US Dollar	105	0.07
BRL 10,634,000	Brazilian Real vs US Dollar	76	0.05
CA$5,190,000	Canadian Dollar vs US Dollar	109	0.08
€6,622,000	Euro vs UK Sterling	63	0.04
¥528,000,000	Japanese Yen vs UK Sterling	(35)	(0.03)
¥1,662,871,000	Japanese Yen vs US Dollar	84	0.06
KRW 2,641,742,000	South Korean Won vs US Dollar	106	0.07
CHF 2,880,000	Swiss Franc vs UK Sterling	(18)	(0.01)
TWD 437,819,569	Taiwan Dollar vs US Dollar	970	0.68
£4,157,994	UK Sterling vs Euro	(33)	(0.02)
£39,862,279	UK Sterling vs US Dollar	1,294	0.91
US$5,529,642	US Dollar vs Australian Dollar	(88)	(0.06)
US$1,775,292	US Dollar vs Brazilian Real	(119)	(0.08)
US$3,748,361	US Dollar vs Canadian Dollar	(35)	(0.02)
US$4,058,566	US Dollar vs Euro	(129)	(0.09)
US$7,624,373	US Dollar vs Japanese Yen	(54)	(0.04)
US$1,811,497	US Dollar vs South Korean Won	(107)	(0.07)
US$13,849,247	US Dollar vs Taiwan Dollar	(888)	(0.62)
US$30,802,000	US Dollar vs UK Sterling	(1,117)	(0.79)
		184	**0.13**
Futures – 0.09%; 30.6.2024 0.02%			
(62)	Euro Stoxx 50 September 2025	12	0.01
364	EURO STOXX 50 ESG September 2025	(20)	(0.01)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
128	MSCI Emerging Markets Index September 2025	137	0.10
(34)	US 10 Year Note (CBT) September 2025	(6)	(0.01)
		123	**0.09**
Inflation Swaps – 0.01%; 30.6.2024 0.00%			
3,038,458	Bank of America Merrill Lynch US Dollar 2.355% vs Variable 4/12/2054	31	0.02
1,531,602	Bank of America Merrill Lynch US Dollar 2.4625% vs Variable 23/1/2055	(7)	0.00
1,531,602	Bank of America Merrill Lynch US Dollar 2.465% vs Variable 23/1/2055	(8)	(0.01)
		16	**0.01**
Options – 0.45%; 30.6.2024 0.30%			
17,997,000	Barclays Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 27.0)	27	0.02
(17,997,000)	Barclays Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 29.0)	(6)	0.00
8,200,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	191	0.13
9,091,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	100	0.07
5	NASDAQ 100 STOCK INDX C/OPT 15/08/25 USD 22400 Call 15/8/2025 22400	265	0.18
(5)	NASDAQ 100 STOCK INDX C/OPT 15/08/25 USD 23700 Call 15/8/2025 23700	(59)	(0.04)
45	RUSSELL 2000 INDEX C/OPT 31/07/25 USD 2250 Call 31/7/2025 2250	81	0.06
(45)	RUSSELL 2000 INDEX C/OPT 31/07/25 USD 2400 Call 31/7/2025 2400	(12)	(0.01)
896	S&P 500 Call 16/7/2025 30	16	0.01
(896)	S&P 500 Call 16/7/2025 40	(13)	(0.01)
1,018	S&P 500 Call 20/8/2025 25	103	0.07
(1,018)	S&P 500 Call 20/8/2025 35	(48)	(0.03)
		645	**0.45**
Total Return Swaps – 0.03%; 30.6.2024 0.01%			
342,954	JP Morgan Chase Bank JPBLJDY 12/9/2025	2	0.00
7,131,353	JP Morgan Chase Bank JPBLJDY 12/9/2025	47	0.03
		49	**0.03**
Portfolio of investments		**140,770**	**98.46**
Net other assets		2,209	1.54
Total net assets		**142,979**	**100.00**

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada and Société Générale SA.

The total return swaps ("TRS") shown in the portfolio statement starting on page 86 are expressed at both their mark-to-market and original notional value, which when added together represent the current notional value of the TRS. The current notional value of a TRS represents the reference amount used to calculate payments between the counterparties to the TRS. The full notional value represents the economic interest in the security underlying the TRS, but does not change hands in full between the counterparties.

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

[†] Managed by a related party.

BlackRock Catholic Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2025

	Notes	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Income					
Net capital gains	3		5,339		9,875
Revenue	4	4,842		5,174	
Expenses	5	(778)		(790)	
Interest payable and similar charges	6	(18)		(90)	
Net revenue before taxation		4,046		4,294	
Taxation	7	(139)		(68)	
Net revenue after taxation			3,907		4,226
Total return before distributions			9,246		14,101
Distributions	8		(4,624)		(4,976)
Change in net assets attributable to unitholders from investment activities			**4,622**		**9,125**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2025

	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Opening net assets attributable to unitholders		141,774		155,929
Amounts receivable on issue of units	9,018		2,086	
Amounts payable on cancellation of units	(13,177)		(26,385)	
		(4,159)		(24,299)
Change in net assets attributable to unitholders from investment activities		4,622		9,125
Retained distribution on accumulation units		923		995
Movement in Income Reserve Account (see note 15)		(181)		24
Closing net assets attributable to unitholders		**142,979**		**141,774**

BlackRock Catholic Charities Growth & Income Fund

Balance Sheet

at 30 June 2025

	Notes	30.6.2025 £000's	30.6.2024 £000's
Assets:			
Fixed assets			
– Investment assets		143,572	126,755
Current assets			
– Debtors	9	476	11,009
– Cash and bank balances	10	3,246	6,919
– Cash collateral posted		2	–
Total assets		**147,296**	**144,683**
Liabilities:			
Investment liabilities		(2,802)	(854)
Creditors			
– Cash collateral payable		(279)	(688)
– Distributions payable		(1,029)	(931)
– Other creditors	11	(207)	(436)
Total liabilities		**(4,317)**	**(2,909)**
Net assets attributable to unitholders		**142,979**	**141,774**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2025

Notes to Financial Statements

for the year ended 30 June 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 33 to 35.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 36 to 51.

3. Net Capital Gains

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	2,923	7,648
Gains on derivative securities	2,369	2,173
Currency gains/(losses)	68	(11)
Manager's charge rebates	–	10
Custodian transaction costs	(16)	49[1]
Custodian transaction costs rebate	(5)	5
US REIT dividends	–	1
Net capital gains	**5,339**	**9,875**

Net gains (excluding transaction costs) listed above of £5,360,000 comprise net realised gains of £4,472,000 and net unrealised gains of £888,000 (30 June 2024: £9,811,000 comprising net realised gains of £4,851,000 and net unrealised gains of £4,960,000). Certain realised gains and losses in the current year were unrealised in the prior year.

[1] Includes prior year adjustment.

Notes to Financial Statements continued

4. Revenue

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Equity distributions on CIS holdings	548	1,082
Interest distributions on CIS holdings	1	3
Interest from overseas fixed interest securities	256	220
Interest from UK bank deposits	193	158
Interest from UK fixed interest securities	453	178
Interest on balances held at futures clearing houses and brokers	23	52
Interest on collateral	4	2
Manager's charge rebates	66	35
Option premiums	701	236
Overseas dividends	2,061	1,478
Returns from bond futures	4	25
Revenue from short-term money market funds	349	612
Stock dividends	–	18
UK dividends	174	1,042
UK REIT dividends	9	33
Total revenue	**4,842**	**5,174**

5. Expenses

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	717	750
– Expense rebate due from the Manager	8	(8)
	725	742
Other expenses:		
– Audit fee	10	8
– Legal and other professional fees	11	16
– Safe custody fees	18	7
– Trustee's fees	14	17
	53	48
Total expenses	**778**	**790**

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Interest on bank overdrafts	–	2
Returns from short position bond futures	18	88
Total interest payable and similar charges	**18**	**90**

7. Taxation

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Overseas tax	139	68
Total tax charge	**139**	**68**

8. Distributions

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
First distribution	1,134	1,277
Second distribution	1,126	1,164
Third distribution	1,255	1,259
Final distribution	1,297	1,133
	4,812	4,833
Add: Movement in Income Reserve Account (see note 15)	(181)	24
Add: Amounts deducted on cancellation of units	39	125
Less: Amounts received on issue of units	(46)	(6)
Distributions	**4,624**	**4,976**
The distributable amount has been calculated as follows:		
Net revenue after taxation	3,907	4,226
Add: Management expenses reimbursed by capital	717	750
Distributions	**4,624**	**4,976**

Notes to Financial Statements continued

9. Debtors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Manager's charge rebates	10	20
Accrued revenue	184	62
Expense rebate due from the Manager	–	13
Overseas tax recoverable	39	77
Sales awaiting settlement	243	10,837
Total debtors	**476**	**11,009**

10. Cash and Bank Balances

	30.6.2025 £000's	30.6.2024 £000's
Amount held at futures clearing houses and brokers	585	924
Cash and bank balances	2,661	5,995
Total cash and bank balances	**3,246**	**6,919**

11. Other Creditors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Annual Management charge	116	239
Accrued Audit fee	10	9
Accrued Safe custody fees	2	3
Accrued Trustee's fee	8	12
Amounts payable for cancellation of units	–	150
Currency purchases awaiting settlement	69	–
Custodian transaction costs	2	6
Purchases awaiting settlement	–	17
Total other creditors	**207**	**436**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2024: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated

Notes to Financial Statements continued

13. Credit Facility continued

17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the current or prior year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2025:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

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

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

Notes to Financial Statements continued

14. Related Parties continued

As at 30 June 2025 and 30 June 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

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

15. Income Reserve Account

	30.6.2025 £000's	30.6.2024 £000's
Balance at the beginning of the year	3,777	4,339
Net (decrease)/increase in undistributed revenue	(181)	24
Change in Income Reserve Account attributable to issue and cancellation of units	(98)	(586)
Balance at the end of the year	3,498	3,777

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 30 June 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	36,760	7	0.02	6	0.02
Debt instruments	39,232	–	–	–	–
Collective investment schemes	38,067	6	0.02	5	0.01
Total purchases	**114,059**	**13**		**11**	
Total purchases including transaction costs	**114,083**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	47,774	4	0.01	1	0.00
Debt instruments	20,107	–	–	–	–
Collective investment schemes	52,310	8	0.02	–	–
Total sales	**120,191**	**12**		**1**	
Total sales net of transaction costs	**120,178**				
Derivative transaction costs		**29**		**–**	
Total transaction costs		**54**		**12**	
Total transaction costs as a % of average net assets		**0.04%**		**0.01%**	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2024

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

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

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including forwards, inflation swaps, total return swaps, options and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30 June 2024: 0.57%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2025 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	74,478,700	10,533,171
Issued during the year	4,573,732	691,441
Cancelled during the year	(8,079,816)	(72,984)
Balance at the end of the year	**70,972,616**	**11,151,628**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2025.

BlackRock Charities Growth & Income Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Charities Growth & Income Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	109.8	103.7	107.6	125.7	114.7	115.2
Return before operating charges	3.11	10.27	0.05	3.71	11.60	0.10
Operating charges	(0.55)	(0.52)	(0.54)	(0.64)	(0.58)	(0.59)
Return after operating charges	2.56	9.75	(0.49)	3.07	11.02	(0.49)
Distributions	(4.00)	(3.70)	(3.45)	(4.18)	(3.87)	(3.45)
Retained distributions on accumulation units	N/A	N/A	N/A	4.18	3.87	3.45
Closing net asset value per unit	108.4	109.8	103.7	128.8	125.7	114.7
After direct transaction costs of	(0.05)	(0.05)	(0.02)	(0.06)	(0.05)	(0.02)
Performance						
Return after charges[1]	2.33%	9.40%	(0.46)%	2.44%	9.61%	(0.43)%
Other information						
Closing net asset value (£000's)	34,483	42,053	45,224	17,552	9,966	9,450
Closing number of units	31,822,268	38,317,603	43,628,724	13,629,949	7,927,057	8,238,380
Operating charges[2]	0.50%	0.49%	0.50%	0.50%	0.49%	0.50%
Direct transaction costs[3]	0.04%	0.05%	0.02%	0.04%	0.05%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	115.2	111.4	115.3	134.1	126.5	123.5
Lowest bid unit price	97.11	98.26	102.0	114.3	109.7	110.2

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 16 for further details.

Comparative Table continued

	X Accumulation Units			C Income Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	129.7	117.8	117.8	106.8	100.9	104.8
Return before operating charges	3.84	11.98	0.09	3.07	10.02	0.02
Operating charges	(0.07)	(0.05)	(0.06)	(0.49)	(0.44)	(0.47)
Return after operating charges	3.77	11.93	0.03	2.58	9.58	(0.45)
Distributions	(4.32)	(3.94)	(3.52)	(4.00)	(3.70)	(3.45)
Retained distributions on accumulation units	4.32	3.94	3.52	N/A	N/A	N/A
Closing net asset value per unit	133.5	129.7	117.8	105.4	106.8	100.9
After direct transaction costs of	(0.06)	(0.06)	(0.02)	(0.05)	(0.05)	(0.02)
Performance						
Return after charges[1]	2.91%	10.13%	0.03%	2.42%	9.49%	(0.43)%
Other information						
Closing net asset value (£000's)	10,205	10,607	10,172	68,760	76,616	80,732
Closing number of units	7,645,655	8,176,644	8,632,449	65,249,968	71,748,578	80,013,695
Operating charges[2]	0.05%	0.04%	0.05%	0.46%	0.43%	0.45%
Direct transaction costs[3]	0.04%	0.05%	0.02%	0.04%	0.05%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	138.8	130.6	126.4	117.7	113.9	117.9
Lowest bid unit price	118.4	112.9	112.8	94.46	95.64	99.34

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 16 for further details.

Comparative Table continued

	C Accumulation Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	124.0	113.1	113.6
Return before operating charges	3.62	11.43	0.03
Operating charges	(0.58)	(0.50)	(0.52)
Return after operating charges	3.04	10.93	(0.49)
Distributions	(4.12)	(3.85)	(3.45)
Retained distributions on accumulation units	4.12	3.85	3.45
Closing net asset value per unit	127.0	124.0	113.1
After direct transaction costs of	(0.05)	(0.05)	(0.02)
Performance			
Return after charges[1]	2.45%	9.66%	(0.43)%
Other information			
Closing net asset value (£000's)	7,897	19,489	29,864
Closing number of units	6,216,408	15,713,271	26,402,475
Operating charges[2]	0.46%	0.43%	0.45%
Direct transaction costs[3]	0.04%	0.05%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	138.9	131.1	127.8
Lowest bid unit price	112.7	108.2	108.6

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments, debt instruments and collective investment schemes.
See note 16 for further details.

BlackRock Charities Growth & Income Fund

Distribution Tables

for the year ended 30 June 2025

Final Distribution in Pence per Unit

For the period from 1 April 2025 to 30 June 2025

	A Income Units	A Accumulation Units
Distribution paid 20.7.2025	**1.0500**	**1.0850**
Distribution paid 20.7.2024	**0.9500**	**0.9343**

	X Accumulation Units	C Income Units
Distribution paid 20.7.2025	**1.1241**	**1.0500**
Distribution paid 20.7.2024	**0.9652**	**0.9500**

	C Accumulation Units
Distribution paid 20.7.2025	**1.0704**
Distribution paid 20.7.2024	**0.9225**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2025 to 31 March 2025

	A Income Units	A Accumulation Units
Distribution paid 20.4.2025	**1.0500**	**1.3769**
Distribution paid 20.4.2024	**0.9500**	**1.1390**

	X Accumulation Units	C Income Units
Distribution paid 20.4.2025	**1.4247**	**1.0500**
Distribution paid 20.4.2024	**1.1736**	**0.9500**

	C Accumulation Units
Distribution paid 20.4.2025	**1.3565**
Distribution paid 20.4.2024	**1.1236**

Distribution Tables continued

Second Interim Distribution in Pence per Unit

For the period from 1 October 2024 to 31 December 2024

	A Income Units	A Accumulation Units
Distribution paid 20.1.2025	0.9500	0.9822
Distribution paid 20.1.2024	0.9000	0.9000

	X Accumulation Units	C Income Units
Distribution paid 20.1.2025	1.0151	0.9500
Distribution paid 20.1.2024	0.9000	0.9000

	C Accumulation Units
Distribution paid 20.1.2025	0.9705
Distribution paid 20.1.2024	0.9000

First Interim Distribution in Pence per Unit

For the period from 1 July 2024 to 30 September 2024

	A Income Units	A Accumulation Units
Distribution paid 20.10.2024	0.9500	0.7375
Distribution paid 20.10.2023	0.9000	0.9000

	X Accumulation Units	C Income Units
Distribution paid 20.10.2024	0.7595	0.9500
Distribution paid 20.10.2023	0.9000	0.9000

	C Accumulation Units
Distribution paid 20.10.2024	0.7268
Distribution paid 20.10.2023	0.9000

Portfolio Statement

at 30 June 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 40.12%; 30.6.2024 50.59%			
AUSTRALIA – 0.70%; 30.6.2024 0.08%			
Banks – 0.00%; 30.6.2024 0.08%			
Computers – 0.01%; 30.6.2024 0.00%			
4,836	Silex Systems, Ltd.	**10**	**0.01**
Mining – 0.66%; 30.6.2024 0.00%			
126,003	Aurelia Metals, Ltd.	11	0.01
111,372	Bellevue Gold, Ltd.	48	0.03
47,604	Deep Yellow, Ltd.	38	0.03
19,272	Emerald Resources NL	36	0.03
13,349	Evolution Mining, Ltd.	50	0.04
35,658	Gold Road Resources, Ltd.	55	0.04
37,020	Kingsgate Consolidated, Ltd.	40	0.03
6,293	Northern Star Resources, Ltd.	56	0.04
5,973	Paladin Energy, Ltd.	23	0.02
5,366	Paladin Energy, Ltd.	20	0.01
42,456	Perseus Mining, Ltd.	69	0.05
58,778	Ramelius Resources, Ltd.	70	0.05
33,414	Regis Resources, Ltd.	70	0.05
343,749	Resolute Mining, Ltd.	100	0.07
282,203	Vault Minerals, Ltd.	56	0.04
83,919	West African Resources, Ltd.	91	0.07
51,594	Westgold Resources, Ltd.	71	0.05
		904	**0.66**
Software – 0.03%; 30.6.2024 0.00%			
259	Atlassian Corp.	**38**	**0.03**
AUSTRIA – 0.03%; 30.6.2024 0.05%			
Computers – 0.03%; 30.6.2024 0.01%			
1,847	Kontron AG	**39**	**0.03**
Electricity – 0.00%; 30.6.2024 0.02%			
Machinery Diversified – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.00%; 30.6.2024 0.01%			
CANADA – 1.98%; 30.6.2024 0.14%			
Alternative Energy Sources – 0.00%; 30.6.2024 0.01%			
Automobile Parts & Equipment – 0.03%; 30.6.2024 0.03%			
1,680	Magna International, Inc.	**47**	**0.03**
Chemicals – 0.00%; 30.6.2024 0.01%			
Engineering & Construction – 0.10%; 30.6.2024 0.00%			
1,247	AtkinsRealis Group, Inc.	62	0.04
270	Stantec, Inc.	21	0.01
441	WSP Global, Inc.	65	0.05
		148	**0.10**
Mining – 1.76%; 30.6.2024 0.00%			
796	Agnico Eagle Mines, Ltd.	67	0.05
3,319	Alamos Gold, Inc.	62	0.04
12,181	Aris Mining Corp.	57	0.04
14,093	Arizona Metals Corp.	11	0.01
2,940	Artemis Gold, Inc.	37	0.03
13,013	Aya Gold & Silver, Inc.	83	0.06
28,104	B2Gold Corp.	72	0.05
6,579	Cameco Corp.	350	0.25
14,087	Centerra Gold, Inc.	73	0.05
16,599	Denison Mines Corp.	22	0.02
37,984	Discovery Silver Corp.	58	0.04
7,979	Dundee Precious Metals, Inc.	92	0.07
3,968	Eldorado Gold Corp.	58	0.04
22,628	Endeavour Silver Corp.	79	0.06
12,234	Equinox Gold Corp.	50	0.04
10,848	Equinox Gold Corp.	45	0.03
15,120	Fortuna Mining Corp.	70	0.05
4,671	G Mining Ventures Corp.	43	0.03
30,932	GoGold Resources, Inc.	32	0.02
16,100	GoldMining, Inc.	8	0.01
11,734	IAMGOLD Corp.	61	0.04
8,709	K92 Mining, Inc.	69	0.05
5,810	Kinross Gold Corp.	63	0.05
2,125	Lundin Gold, Inc.	76	0.05
5,695	MAG Silver Corp.	85	0.06
2,763	McEwen Mining, Inc.	19	0.01
22,384	New Gold, Inc.	78	0.06
5,005	NexGen Energy, Ltd.	25	0.02
8,679	OceanaGold Corp.	86	0.06
7,223	Orla Mining, Ltd.	50	0.04
3,486	Pan American Silver Corp.	71	0.05
67,907	Prime Mining Corp.	73	0.05
4,120	Seabridge Gold, Inc.	42	0.03
20,865	Silvercorp Metals, Inc.	62	0.04
3,536	Torex Gold Resources, Inc.	80	0.06
24,090	Vizsla Silver Corp.	50	0.04
7,866	Wesdome Gold Mines, Ltd.	78	0.06
		2,437	**1.76**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Pipelines – 0.09%; 30.6.2024 0.06%			
3,993	Enbridge, Inc.	**130**	**0.09**
Retail – 0.00%; 30.6.2024 0.03%			
CHINA – 0.07%; 30.6.2024 0.00%			
Electricity – 0.02%; 30.6.2024 0.00%			
115,000	CGN Power Co., Ltd.	**28**	**0.02**
Iron & Steel – 0.05%; 30.6.2024 0.00%			
24,000	Wanguo Gold Group, Ltd.	**70**	**0.05**
DENMARK – 0.67%; 30.6.2024 1.40%			
Alternative Energy Sources – 0.00%; 30.6.2024 0.03%			
Building Materials – 0.00%; 30.6.2024 0.01%			
Chemicals – 0.00%; 30.6.2024 0.00%			
Electricity – 0.00%; 30.6.2024 0.03%			
Electronics – 0.01%; 30.6.2024 0.00%			
242	NKT A/S	**14**	**0.01**
Pharmaceuticals – 0.66%; 30.6.2024 1.33%			
17,864	Novo Nordisk A/S	**914**	**0.66**
FINLAND – 0.02%; 30.6.2024 0.00%			
Electricity – 0.02%; 30.6.2024 0.00%			
2,310	Fortum Oyj	**31**	**0.02**
FRANCE – 0.93%; 30.6.2024 2.24%			
Apparel – 0.00%; 30.6.2024 0.12%			
Building Materials – 0.05%; 30.6.2024 0.07%			
849	Cie de Saint-Gobain SA	**73**	**0.05**
Chemicals – 0.77%; 30.6.2024 0.89%			
7,054	Air Liquide SA	**1,067**	**0.77**
Commercial Services – 0.01%; 30.6.2024 0.02%			
799	Edenred SE	**18**	**0.01**
Computers – 0.01%; 30.6.2024 0.02%			
291	Teleperformance SE	**20**	**0.01**
Cosmetics & Personal Care – 0.00%; 30.6.2024 0.78%			
Electrical Components & Equipment – 0.09%; 30.6.2024 0.21%			
665	Schneider Electric SE	**130**	**0.09**
Food Producers – 0.00%; 30.6.2024 0.02%			
Insurance – 0.00%; 30.6.2024 0.03%			
Pharmaceuticals – 0.00%; 30.6.2024 0.08%			
GERMANY – 1.34%; 30.6.2024 1.95%			
Airlines – 0.00%; 30.6.2024 0.02%			
Apparel – 0.43%; 30.6.2024 0.67%			
3,517	adidas AG	**603**	**0.43**
Automobile Manufacturers – 0.06%; 30.6.2024 0.09%			
2,004	Mercedes-Benz Group AG	**85**	**0.06**
Chemicals – 0.04%; 30.6.2024 0.00%			
1,454	BASF SE	**53**	**0.04**
Cosmetics & Personal Care – 0.60%; 30.6.2024 0.85%			
9,106	Beiersdorf AG	**840**	**0.60**
Electrical Components & Equipment – 0.00%; 30.6.2024 0.00%			
Insurance – 0.05%; 30.6.2024 0.00%			
252	Allianz SE	**74**	**0.05**
Machinery Construction & Mining – 0.00%; 30.6.2024 0.05%			
Miscellaneous Manufacturing – 0.08%; 30.6.2024 0.15%			
555	Siemens AG	**105**	**0.08**
Retail – 0.00%; 30.6.2024 0.02%			
Semiconductors – 0.00%; 30.6.2024 0.09%			
Software – 0.08%; 30.6.2024 0.01%			
521	SAP SE	**115**	**0.08**
GUERNSEY – 0.00%; 30.6.2024 1.96%			
Funds – 0.00%; 30.6.2024 1.96%			
HONG KONG – 0.03%; 30.6.2024 0.00%			
Distribution & Wholesale – 0.03%; 30.6.2024 0.00%			
160,000	CGN Mining Co., Ltd.	**36**	**0.03**
IRELAND – 1.48%; 30.6.2024 1.87%			
Building Materials – 0.00%; 30.6.2024 0.13%			
Private Equity – 1.48%; 30.6.2024 1.74%			
3,056,254	Greencoat Renewables PLC	**2,050**	**1.48**
ITALY – 0.03%; 30.6.2024 0.03%			
Electrical Components & Equipment – 0.03%; 30.6.2024 0.00%			
891	Prysmian SpA	**46**	**0.03**
Gas – 0.00%; 30.6.2024 0.03%			

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
JAPAN – 1.04%; 30.6.2024 0.82%			
Automobile Manufacturers – 0.00%; 30.6.2024 0.07%			
Computers – 0.00%; 30.6.2024 0.01%			
Distribution & Wholesale – 0.07%; 30.6.2024 0.00%			
2,400	ITOCHU Corp.	**92**	**0.07**
Engineering & Construction – 0.01%; 30.6.2024 0.00%			
2,300	JGC Holdings Corp.	**15**	**0.01**
Environmental Control – 0.00%; 30.6.2024 0.01%			
Hand & Machine Tools – 0.01%; 30.6.2024 0.00%			
300	Fuji Electric Co., Ltd.	**10**	**0.01**
Home Furnishings – 0.62%; 30.6.2024 0.61%			
45,300	Sony Group Corp.	**855**	**0.62**
Leisure Time – 0.03%; 30.6.2024 0.02%			
7,100	Yamaha Motor Co., Ltd.	**39**	**0.03**
Machinery Construction & Mining – 0.20%; 30.6.2024 0.00%			
13,300	Hitachi, Ltd.	**283**	**0.20**
Machinery Diversified – 0.00%; 30.6.2024 0.02%			
Pharmaceuticals – 0.02%; 30.6.2024 0.08%			
2,000	Daiichi Sankyo Co., Ltd.	**34**	**0.02**
Telecommunications – 0.08%; 30.6.2024 0.00%			
146,700	NTT, Inc.	**114**	**0.08**
NETHERLANDS – 0.05%; 30.6.2024 0.11%			
Commercial Services – 0.00%; 30.6.2024 0.01%			
Pipelines – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.05%; 30.6.2024 0.09%			
130	ASML Holding	**76**	**0.05**
NORWAY – 0.00%; 30.6.2024 0.03%			
Alternative Energy Sources – 0.00%; 30.6.2024 0.01%			
Environmental Control – 0.00%; 30.6.2024 0.01%			
Semiconductors – 0.00%; 30.6.2024 0.01%			
PERU – 0.03%; 30.6.2024 0.00%			
Mining – 0.03%; 30.6.2024 0.00%			
19,650	Hochschild Mining PLC	**49**	**0.03**
SOUTH AFRICA – 0.10%; 30.6.2024 0.00%			
Mining – 0.10%; 30.6.2024 0.00%			
2,003	Caledonia Mining Corp. PLC	28	0.02
2,858	Gold Fields, Ltd. ADR	48	0.03
143,712	Pan African Resources PLC	65	0.05
		141	**0.10**
SOUTH KOREA – 0.15%; 30.6.2024 0.05%			
Engineering & Construction – 0.04%; 30.6.2024 0.00%			
377	KEPCO Engineering & Construction Co., Inc.	21	0.01
562	Samsung C&T Corp.	49	0.03
		70	**0.04**
Machinery Construction & Mining – 0.11%; 30.6.2024 0.00%			
4,124	Doosan Enerbility Co., Ltd.	**152**	**0.11**
Semiconductors – 0.00%; 30.6.2024 0.05%			
SPAIN – 0.06%; 30.6.2024 0.13%			
Banks – 0.03%; 30.6.2024 0.04%			
3,412	Banco Bilbao Vizcaya Argentaria SA	**38**	**0.03**
Electricity – 0.03%; 30.6.2024 0.03%			
1,611	Endesa SA	**37**	**0.03**
Engineering & Construction – 0.00%; 30.6.2024 0.02%			
Retail – 0.00%; 30.6.2024 0.04%			
SWEDEN – 0.64%; 30.6.2024 0.94%			
Building Materials – 0.00%; 30.6.2024 0.01%			
Electronics – 0.61%; 30.6.2024 0.88%			
36,707	Assa Abloy AB	**842**	**0.61**
Healthcare Products – 0.00%; 30.6.2024 0.01%			
Investment Companies – 0.03%; 30.6.2024 0.00%			
2,013	Investment AB Latour	**39**	**0.03**
Retail – 0.00%; 30.6.2024 0.03%			
Telecommunications – 0.00%; 30.6.2024 0.01%			
SWITZERLAND – 0.23%; 30.6.2024 0.53%			
Banks – 0.00%; 30.6.2024 0.03%			
Building Materials – 0.00%; 30.6.2024 0.01%			
Chemicals – 0.00%; 30.6.2024 0.01%			
Electronics – 0.12%; 30.6.2024 0.24%			
3,968	ABB, Ltd.	**174**	**0.12**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Food Producers – 0.00%; 30.6.2024 0.03%			
Insurance – 0.05%; 30.6.2024 0.07%			
135	Zurich Insurance Group AG	**69**	**0.05**
Metal & Hardware – 0.00%; 30.6.2024 0.02%			
Pharmaceuticals – 0.06%; 30.6.2024 0.08%			
990	Novartis AG	**87**	**0.06**
Semiconductors – 0.00%; 30.6.2024 0.04%			
TAIWAN – 0.11%; 30.6.2024 0.05%			
Semiconductors – 0.11%; 30.6.2024 0.05%			
932	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	**155**	**0.11**
UNITED KINGDOM – 2.27%; 30.6.2024 3.45%			
Apparel – 0.00%; 30.6.2024 0.02%			
Banks – 0.00%; 30.6.2024 0.03%			
Chemicals – 0.00%; 30.6.2024 0.01%			
Commercial Services – 0.04%; 30.6.2024 0.02%			
1,069	Ashtead Group PLC	**50**	**0.04**
Cosmetics & Personal Care – 0.00%; 30.6.2024 0.03%			
Distribution & Wholesale – 0.00%; 30.6.2024 0.05%			
Diversified Financial Services – 0.05%; 30.6.2024 0.00%			
596	London Stock Exchange Group PLC	**64**	**0.05**
Electricity – 0.00%; 30.6.2024 0.03%			
Electronics – 0.00%; 30.6.2024 0.04%			
Environmental Control – 0.00%; 30.6.2024 0.05%			
Gas – 0.03%; 30.6.2024 0.00%			
22,364	Centrica PLC	**36**	**0.03**
Investment Companies – 0.02%; 30.6.2024 0.00%			
5,248	Yellow Cake PLC	**28**	**0.02**
Lodging – 0.00%; 30.6.2024 0.04%			
Machinery Diversified – 0.01%; 30.6.2024 0.02%			
1,822	CNH Industrial	**17**	**0.01**
Mining – 0.09%; 30.6.2024 0.00%			
1,816	Anglogold Ashanti PLC	58	0.04
3,091	Endeavour Mining PLC	67	0.05
		125	**0.09**
Pharmaceuticals – 0.83%; 30.6.2024 1.25%			
11,239	AstraZeneca PLC	**1,150**	**0.83**
Private Equity – 1.10%; 30.6.2024 1.44%			
475,133	Molten Ventures PLC	**1,532**	**1.10**
Real Estate Investment Trusts – 0.10%; 30.6.2024 0.41%			
134,195	PRS REIT	**143**	**0.10**
Telecommunications – 0.00%; 30.6.2024 0.01%			
UNITED STATES OF AMERICA – 28.16%; 30.6.2024 34.76%			
Agriculture – 0.00%; 30.6.2024 0.01%			
Alternative Energy Sources – 0.00%; 30.6.2024 0.05%			
Apparel – 0.00%; 30.6.2024 0.07%			
Automobile Manufacturers – 0.00%; 30.6.2024 0.03%			
Banks – 0.00%; 30.6.2024 0.23%			
Beverages – 0.04%; 30.6.2024 0.15%			
648	PepsiCo, Inc.	**62**	**0.04**
Biotechnology – 0.00%; 30.6.2024 0.03%			
Building Materials – 0.00%; 30.6.2024 0.14%			
Chemicals – 0.04%; 30.6.2024 0.21%			
231	Air Products and Chemicals, Inc.	48	0.03
680	Dow, Inc.	13	0.01
		61	**0.04**
Commercial Services – 1.05%; 30.6.2024 0.67%			
631	API Group Corp.	23	0.02
3,698	Equifax, Inc.	691	0.50
89	Herc Holdings, Inc.	9	0.01
2,036	Moody's Corp.	725	0.52
		1,448	**1.05**
Computers – 2.33%; 30.6.2024 2.14%			
16,320	Apple, Inc.	2,395	1.72
1,339	Fortinet, Inc.	101	0.07
5,477	Hewlett Packard Enterprise Co.	74	0.05
830	International Business Machines Corp.	175	0.13
2,003	NetApp, Inc.	155	0.11
2,234	Seagate Technology Holdings PLC	231	0.17
464	Zscaler, Inc.	107	0.08
		3,238	**2.33**

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Cosmetics & Personal Care – 0.51%; 30.6.2024 1.12%			
10,973	Colgate-Palmolive Co.	**710**	**0.51**
Distribution & Wholesale – 0.06%; 30.6.2024 0.05%			
507	Core & Main, Inc.	22	0.02
1,713	LKQ Corp.	46	0.03
94	WESCO International, Inc.	13	0.01
		81	**0.06**
Diversified Financial Services – 3.85%; 30.6.2024 4.43%			
2,719	American Express Co.	629	0.45
23,378	Charles Schwab	1,535	1.10
11,125	Intercontinental Exchange, Inc.	1,475	1.06
3,990	Mastercard, Inc.	1,605	1.16
430	Visa, Inc.	109	0.08
		5,353	**3.85**
Electrical Components & Equipment – 0.14%; 30.6.2024 0.22%			
2,052	Emerson Electric Co.	**199**	**0.14**
Electricity – 0.28%; 30.6.2024 0.03%			
547	Constellation Energy Corp.	128	0.09
2,904	NextEra Energy, Inc.	150	0.11
1,626	Oklo, Inc.	66	0.05
753	Public Service Enterprise Group, Inc.	46	0.03
		390	**0.28**
Electronics – 0.95%; 30.6.2024 1.29%			
999	Fortive Corp.	52	0.04
4,244	Hubbell, Inc.	1,258	0.91
		1,310	**0.95**
Engineering & Construction – 0.00%; 30.6.2024 0.08%			
Environmental Control – 0.00%; 30.6.2024 0.33%			
Food Producers – 0.03%; 30.6.2024 0.75%			
629	Kellanova	**36**	**0.03**
Gas – 0.07%; 30.6.2024 0.00%			
929	Atmos Energy Corp.	**103**	**0.07**
Hand & Machine Tools – 0.02%; 30.6.2024 0.00%			
149	Lincoln Electric Holdings, Inc.	**23**	**0.02**
Healthcare Products – 1.76%; 30.6.2024 2.23%			
281	Agilent Technologies, Inc.	24	0.02
20,164	Boston Scientific Corp.	1,568	1.13
2,826	Thermo Fisher Scientific, Inc.	842	0.61
		2,434	**1.76**
Healthcare Services – 0.74%; 30.6.2024 1.51%			
4,559	UnitedHealth Group, Inc.	**1,028**	**0.74**
Household Products – 0.02%; 30.6.2024 0.10%			
257	Kimberly-Clark Corp.	**24**	**0.02**
Insurance – 0.02%; 30.6.2024 0.07%			
511	MetLife, Inc.	**30**	**0.02**
Internet – 2.84%; 30.6.2024 2.72%			
11,404	Alphabet, Inc.	1,486	1.07
13,975	Amazon.com, Inc.	2,276	1.64
319	F5, Inc.	69	0.05
751	Palo Alto Networks, Inc.	110	0.08
		3,941	**2.84**
Leisure Time – 0.00%; 30.6.2024 0.00%			
Machinery Construction & Mining – 0.07%; 30.6.2024 0.02%			
325	Caterpillar, Inc.	**91**	**0.07**
Machinery Diversified – 1.79%; 30.6.2024 2.24%			
316	Flowserve Corp.	12	0.01
19,170	Ingersoll Rand, Inc.	1,178	0.85
17,079	Otis Worldwide Corp.	1,216	0.88
221	Regal Rexnord Corp.	24	0.02
201	Rockwell Automation, Inc.	48	0.03
		2,478	**1.79**
Media – 0.00%; 30.6.2024 0.10%			
Metal & Hardware – 0.00%; 30.6.2024 0.02%			
Mining – 0.27%; 30.6.2024 0.04%			
655	Centrus Energy Corp.	81	0.06
10,490	Coeur Mining, Inc.	67	0.05
5,453	Energy Fuels	22	0.02
14,363	Hecla Mining Co.	61	0.04
1,444	Newmont Corp.	60	0.04
743	Perpetua Resources Corp.	6	0.00
7,165	SSR Mining, Inc.	64	0.05
3,719	Uranium Energy Corp.	18	0.01
		379	**0.27**
Miscellaneous Manufacturing – 0.00%; 30.6.2024 0.05%			
Office & Business Equipment – 0.12%; 30.6.2024 0.03%			
737	Zebra Technologies Corp.	**166**	**0.12**

BlackRock Charities Growth & Income Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Office Furnishings – 0.00%; 30.6.2024 0.03%			
Oil & Gas Services – 0.72%; 30.6.2024 1.16%			
35,994	Baker Hughes Co.	**1,000**	**0.72**
Packaging & Containers – 0.02%; 30.6.2024 0.04%			
595	Ball Corp.	**25**	**0.02**
Pharmaceuticals – 0.22%; 30.6.2024 1.25%			
334	Eli Lilly & Co.	189	0.14
970	Johnson & Johnson	108	0.08
		297	**0.22**
Real Estate Investment Trusts – 0.04%; 30.6.2024 0.04%			
1,046	Equity Residential	**51**	**0.04**
Retail – 0.84%; 30.6.2024 0.10%			
2,292	Home Depot	616	0.44
7,871	Walmart, Inc.	558	0.40
		1,174	**0.84**
Semiconductors – 4.38%; 30.6.2024 5.02%			
1,096	Advanced Micro Devices, Inc.	115	0.08
421	Analog Devices, Inc.	73	0.05
6,371	Applied Materials, Inc.	851	0.61
11,553	Broadcom, Inc.	2,271	1.63
1,317	Intel Corp.	22	0.02
855	Marvell Technology, Inc.	48	0.03
1,454	Microchip Technology, Inc.	75	0.05
712	Micron Technology, Inc.	65	0.05
21,542	NVIDIA Corp.	2,480	1.79
1,480	ON Semiconductor Corp.	57	0.04
916	Rambus, Inc.	43	0.03
		6,100	**4.38**
Software – 4.45%; 30.6.2024 5.74%			
286	Autodesk, Inc.	64	0.05
624	Cadence Design Systems, Inc.	139	0.10
1,589	Dynatrace, Inc.	64	0.05
159	Intuit, Inc.	90	0.06
8,250	Microsoft Corp.	2,986	2.15
260	MongoDB, Inc.	40	0.03
497	Nutanix, Inc.	27	0.02
829	Oracle Corp.	127	0.09
604	Paychex, Inc.	63	0.04
1,576	PTC, Inc.	195	0.14
4,877	Salesforce, Inc.	972	0.70
1,901	ServiceNow, Inc.	1,418	1.02
		6,185	**4.45**
Telecommunications – 0.49%; 30.6.2024 0.22%			
9,578	A10 Networks, Inc.	134	0.10
1,657	Arista Networks, Inc.	120	0.09
5,092	Cisco Systems, Inc.	255	0.18
4,067	CommScope Holding Co., Inc.	24	0.02
5,062	Juniper Networks, Inc.	136	0.10
		669	**0.49**
BONDS – 7.28%; 30.6.2024 2.76%			
Brazilian Real Denominated Government Bonds – 1.43%; 30.6.2024 0.00%			
R$18,450,000	Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2035	**1,989**	**1.43**
Japanese Yen Denominated Government Bonds – 0.87%; 30.6.2024 0.00%			
¥260,900,000	Japan Government Thirty Year Bond 2.4% 20/3/2055	**1,212**	**0.87**
UK Sterling Denominated Government Bonds – 4.05%; 30.6.2024 0.00%			
£1,861,351	United Kingdom Gilt 0.375% 22/10/2026	1,784	1.29
£3,927,978	United Kingdom Gilt 1.5% 22/7/2026	3,837	2.76
		5,621	**4.05**
US Dollar Denominated Corporate Bonds – 0.93%; 30.6.2024 1.36%			
$228	Ensemble Investment Corp. SA 0% 11/8/2028	**1,285**	**0.93**
US Dollar Denominated Government Bonds – 0.00%; 30.6.2024 1.40%			
COLLECTIVE INVESTMENT SCHEMES – 50.84%; 30.6.2024 42.50%			
Equity Funds – 14.17%; 30.6.2024 13.79%			
93,757	BlackRock Global Funds - Sustainable Energy Fund†	1,381	0.99
4,721,998	Blackrock Global Unconstrained Equity Fund UK†	9,107	6.56
2,050,086	Bluefield Solar Income Fund, Ltd.	1,987	1.43
384,760	Cordiant Digital Infrastructure	375	0.27

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
28,496	iShares Physical Gold ETC†	1,326	0.96
56,535	iShares Physical Silver ETC†	1,417	1.02
1,528	Pershing Square Holdings	60	0.04
1,595,616	Schiehallion Fund	1,345	0.97
1,553,038	Starwood European Real Estate Finance, Ltd.	1,351	0.97
1,446,877	Syncona, Ltd.	1,335	0.96
		19,684	**14.17**
Exchange Traded Funds – 6.38%; 30.6.2024 4.62%			
660,741	iShares IV Public Limited Company - iShares MSCI Japan SRI UCITS ETF USD†	3,101	2.23
705,512	iShares MSCI USA ESG Enhanced UCITS ETF†	5,755	4.15
		8,856	**6.38**
Fixed Income Funds – 16.14%; 30.6.2024 15.00%			
1,216,465	BlackRock Global Funds - World Bond Fund†	16,325	11.76
372,510	iShares $ Corp. Bond ESG SRI UCITS ETF†	1,543	1.11
384,051	iShares EUR High Yield Corp. Bond ESG SRI UCITS ETF†	2,365	1.70
506,728	iShares USD High Yield Corp. Bond ESG SRI UCITS ETF†	2,177	1.57
		22,410	**16.14**
Investment Trusts – 7.40%; 30.6.2024 8.88%			
5,688,320	Aquila European Renewables PLC	3,047	2.19
2,326,803	Greencoat UK Wind	2,839	2.04
1,402,048	Gresham House Energy Storage Fund	1,094	0.79
215,825	Hicl Infrastructure PLC	257	0.19
220,860	Scottish Mortgage Investment Trust PLC	2,282	1.64
1,397,569	Sdcl Efficiency Income Trust PLC	766	0.55
		10,285	**7.40**
Short-term Money Market Funds – 6.75%; 30.6.2024 0.21%			
93,814	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**9,381**	**6.75**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES – 0.73%; 30.6.2024 0.36%			
Forward Currency Contracts – 0.12%; 30.6.2024 0.04%			
AU$8,380,000	Australian Dollar vs US Dollar	101	0.07
BRL 10,860,000	Brazilian Real vs US Dollar	78	0.06
CA$5,290,000	Canadian Dollar vs US Dollar	112	0.08
€4,520,000	Euro vs UK Sterling	(34)	(0.02)
€2,210,000	Euro vs US Dollar	49	0.03
¥594,000,000	Japanese Yen vs UK Sterling	(40)	(0.03)
¥1,254,351,000	Japanese Yen vs US Dollar	47	0.03
KRW 2,698,076,000	South Korean Won vs US Dollar	108	0.08
CHF 2,780,000	Swiss Franc vs UK Sterling	(17)	(0.01)
TWD 451,829,449	Taiwan Dollar vs US Dollar	1,000	0.72
£12,719,892	UK Sterling vs Euro	(164)	(0.11)
£2,768,532	UK Sterling vs Japanese Yen	8	0.01
£36,085,115	UK Sterling vs US Dollar	1,187	0.85
US$5,357,041	US Dollar vs Australian Dollar	(85)	(0.06)
US$1,813,022	US Dollar vs Brazilian Real	(122)	(0.09)

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
US$3,820,584	US Dollar vs Canadian Dollar	(35)	(0.03)
US$1,098,448	US Dollar vs Euro	(63)	(0.05)
US$7,402,909	US Dollar vs Japanese Yen	(52)	(0.04)
US$1,850,126	US Dollar vs South Korean Won	(109)	(0.08)
US$14,276,169	US Dollar vs Taiwan Dollar	(928)	(0.66)
US$23,196,000	US Dollar vs UK Sterling	(868)	(0.63)
		173	**0.12**
Futures – 0.09%; 30.6.2024 0.01%			
(60)	Euro Stoxx 50 September 2025	11	0.01
120	EURO STOXX 50 ESG Sep25 September 2025	(7)	(0.01)
125	MSCI Emerging Markets Index September 2025	134	0.10
(42)	US 10 Year Note (CBT) September 2025	(18)	(0.01)
		120	**0.09**
Inflation Swaps – 0.01%; 30.6.2024 0.00%			
3,268,066	Bank of America Merrill Lynch US Dollar 2.355% vs Variable 4/12/2054	34	0.03
1,562,145	Bank of America Merrill Lynch US Dollar 2.4625% vs Variable 23/1/2055	(8)	(0.01)
1,562,145	Bank of America Merrill Lynch US Dollar 2.465% vs Variable 23/1/2055	(8)	(0.01)
		18	**0.01**
Options – 0.49%; 30.6.2024 0.30%			
18,381,000	Barclays Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 27.0)	28	0.02
(18,381,000)	Barclays Bank (Brazilian Real Call Japanese Yen Put Call 4/11/2025 @ 29.0)	(7)	(0.01)
9,000,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 1/3/2033 @ 136.0)	210	0.15
10,934,000	Goldman Sachs International (US Dollar Call Japanese Yen Put Call 23/5/2034 @ 157.0)	120	0.09
5	NASDAQ 100 STOCK INDX C/OPT 15/08/25 USD 22400 Call 15/8/2025 22400	265	0.19
(5)	NASDAQ 100 STOCK INDX C/OPT 15/08/25 USD 23700 Call 15/8/2025 23700	(59)	(0.04)
44	RUSSELL 2000 INDEX C/OPT 31/07/25 USD 2250 Call 31/7/2025 2250	79	0.06
(44)	RUSSELL 2000 INDEX C/OPT 31/07/25 USD 2400 Call 31/7/2025 2400	(11)	(0.01)
867	S&P 500 Call 16/7/2025 30	15	0.01
(867)	S&P 500 Call 16/7/2025 40	(13)	(0.01)
988	S&P 500 Call 20/8/2025 25	100	0.07
(988)	S&P 500 Call 20/8/2025 35	(46)	(0.03)
		681	**0.49**
Total Return Swaps – 0.02%; 30.6.2024 0.01%			
393,606	JP Morgan Chase Bank JPBLJDY 12/9/2025	2	0.00

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
4,094,235	JP Morgan Chase Bank JPBLJDY 12/9/2025	27	0.02
		29	**0.02**
Portfolio of investments		**137,471**	**98.97**
Net other assets		1,426	1.03
Total net assets		**138,897**	**100.00**

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

The counterparties for the forward currency contracts are Bank of America Merrill Lynch, Barclays Bank Plc, BNP Paribas Arbitrage SNC, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank Plc, J.P. Morgan Securities Plc, Morgan Stanley & Co. International Plc, Royal Bank of Canada, Société Générale SA, State Street Global Advisors Limited and Toronto-Dominion Bank.

The total return swaps ("TRS") shown in the portfolio statement starting on page 111 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 Charities Growth & Income Fund

Statement of Total Return

for the year ended 30 June 2025

	Notes	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Income					
Net capital (losses)/gains	3		(351)		11,124
Revenue	4	4,921		5,654	
Expenses	5	(618)		(727)	
Interest payable and similar charges	6	(21)		(69)	
Net revenue before taxation		4,282		4,858	
Taxation	7	(115)		(83)	
Net revenue after taxation			4,167		4,775
Total return before distributions			3,816		15,899
Distributions	8		(4,988)		(5,462)
Change in net assets attributable to unitholders from investment activities			**(1,172)**		**10,437**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2025

	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Opening net assets attributable to unitholders		158,731		175,442
Amounts receivable on issue of units	7,537		394	
Amounts payable on cancellation of units	(27,175)		(28,474)	
		(19,638)		(28,080)
Change in net assets attributable to unitholders from investment activities		(1,172)		10,437
Retained distribution on accumulation units		1,210		1,545
Movement in Income Reserve Account (see note 15)		(234)		(613)
Closing net assets attributable to unitholders		**138,897**		**158,731**

BlackRock Charities Growth & Income Fund

Balance Sheet

at 30 June 2025

	Notes	30.6.2025 £000's	30.6.2024 £000's
Assets:			
Fixed assets			
– Investment assets		140,165	153,762
Current assets			
– Debtors	9	391	4,276
– Cash and bank balances	10	1,875	2,766
– Cash collateral posted		484	988
Total assets		**142,915**	**161,792**
Liabilities:			
Investment liabilities		(2,694)	(1,051)
Creditors			
– Amounts due to futures clearing houses and brokers		(134)	(36)
– Cash collateral payable		–	(650)
– Distributions payable		(1,019)	(1,046)
– Other creditors	11	(171)	(278)
Total liabilities		**(4,018)**	**(3,061)**
Net assets attributable to unitholders		**138,897**	**158,731**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2025

Notes to Financial Statements

for the year ended 30 June 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 33 to 35.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 36 to 51.

3. Net Capital (Losses)/Gains

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
The net capital (losses)/gains comprise:		
(Losses)/gains on non-derivative securities	(2,776)	8,932
Gains on derivative securities	2,494	2,244
Currency losses	(46)	(37)
Custodian transaction costs	(17)	(21)
Custodian transaction costs rebate	(5)	5
US REIT dividends	(1)	1
Net capital (losses)/gains	**(351)**	**11,124**

Net losses (excluding Manager's charge rebates and transaction costs) listed above of £(329,000) comprise net realised gains of £1,749,000 and net unrealised losses of £(2,078,000) (30 June 2024: £11,140,000 comprising net realised gains of £5,220,000 and net unrealised gains of £5,920,000). Certain realised gains and losses in the current year were unrealised in the prior year.

Notes to Financial Statements continued

4. Revenue

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Equity distributions on CIS holdings	624	1,100
Interest distributions on CIS holdings	1	3
Interest from overseas fixed interest securities	267	232
Interest from UK bank deposits	68	140
Interest from UK fixed interest securities	321	220
Interest on balances held at futures clearing houses and brokers	30	60
Interest on collateral	8	5
Manager's charge rebates	34	55
Option premiums	748	282
Overseas dividends	2,324	1,661
Returns from bond futures	7	28
Revenue from short-term money market funds	195	642
Stock dividends	–	1
UK dividends	282	1,198
UK REIT dividends	10	25
US REIT dividends	2	2
Total revenue	**4,921**	**5,654**

5. Expenses

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	574	687
– Expense rebate due from the Manager	8	(8)
	582	679
Other expenses:		
– Audit fee	10	8
– Legal and other professional fees	–	13
– Safe custody fees	14	7
– Trustee's fees	12	20
	36	48
Total expenses	**618**	**727**

Notes to Financial Statements continued

6. Interest Payable and Similar Charges

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Interest on bank overdrafts	–	1
Returns from total return swaps	–	4
Returns from short position bond futures	21	64
Total interest payable and similar charges	**21**	**69**

7. Taxation

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Overseas tax	115	83
Total tax charge	**115**	**83**

8. Distributions

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
First distribution	1,238	1,494
Second distribution	1,239	1,488
Third distribution	1,402	1,595
Final distribution	1,320	1,344
	5,199	5,921
Add: Movement in Income Reserve Account (see note 15)	(234)	(613)
Add: Amounts deducted on cancellation of units	58	155
Less: Amounts received on issue of units	(35)	(1)
Distributions	**4,988**	**5,462**
The distributable amount has been calculated as follows:		
Net revenue after taxation	4,167	4,775
Add: Management expenses reimbursed by capital	574	687
Add: Distribution paid from Capital[1]	247	–
Distributions	**4,988**	**5,462**

[1] C Income Class

Notes to Financial Statements continued

9. Debtors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Manager's charge rebates	7	13
Accrued revenue	77	59
Expense rebate due from the Manager	–	13
Overseas tax recoverable	57	105
Sales awaiting settlement	250	4,086
Total debtors	**391**	**4,276**

10. Cash and Bank Balances

	30.6.2025 £000's	30.6.2024 £000's
Amount held at futures clearing houses and brokers	–	33
Cash and bank balances	1,875	2,733
Total cash and bank balances	**1,875**	**2,766**

11. Other Creditors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Annual Management charge	88	228
Accrued Audit fee	9	9
Accrued Safe custody fees	1	2
Accrued Trustee's fee	8	15
Currency purchases awaiting settlement	62	–
Custodian transaction costs	3	5
Purchases awaiting settlement	–	19
Total other creditors	**171**	**278**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2024: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated

Notes to Financial Statements continued

13. Credit Facility continued

17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the current or prior year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2025:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 8. Any amounts due to or from the Manager at the year end are disclosed in notes 9 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

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

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

Notes to Financial Statements continued

14. Related Parties continued

As at 30 June 2025 and 30 June 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

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

15. Income Reserve Account

	30.6.2025 £000's	30.6.2024 £000's
Balance at the beginning of the year	701	1,492
Decrease in undistributed revenue	(234)	(613)
Change in Income Reserve Account attributable to issue and cancellation of units	(62)	(178)
Balance at the end of the year	405	701

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 30 June 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	31,035	7	0.02	4	0.01
Debt instruments	11,822	–	–	–	–
Collective investment schemes	36,781	5	0.01	2	0.01
Total purchases	**79,638**	**12**		**6**	
Total purchases including transaction costs	**79,656**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	49,642	6	0.01	1	0.00
Debt instruments	6,594	–	–	–	–
Collective investment schemes	51,401	9	0.02	–	–
Total sales	**107,637**	**15**		**1**	
Total sales net of transaction costs	**107,621**				
Derivative transaction costs		**29**		**–**	
Total transaction costs		**56**		**7**	
Total transaction costs as a % of average net assets		**0.04%**		**0.00%**	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2024

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

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

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

During the year the Fund utilised FDIs including inflation swaps, and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.03% (30 June 2024: 0.45%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2025 is as follows:

	A Income Units	A Accumulation Units	X Accumulation Units	C Income Units	C Accumulation Units
Balance at the beginning of the year	38,317,603	7,927,057	8,176,644	71,748,578	15,713,271
Issued during the year	7,389	5,875,784	–	–	–
Cancelled during the year	(6,502,724)	(172,892)	(530,989)	(6,498,610)	(9,496,863)
Balance at the end of the year	**31,822,268**	**13,629,949**	**7,645,655**	**65,249,968**	**6,216,408**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2025.

BlackRock Charities UK Bond Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Charities UK Bond Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	142.4	137.9	159.0	4,584	4,256	4,707
Return before operating charges	6.04	11.12	(14.54)	195.7	346.3	(434.3)
Operating charges	(0.59)	(0.60)	(0.56)	(19.12)	(18.71)	(16.96)
Return after operating charges	5.45	10.52	(15.10)	176.6	327.6	(451.2)
Distributions	(5.87)	(6.00)	(6.00)	(191.26)	(187.86)	(179.93)
Retained distributions on accumulation units	N/A	N/A	N/A	191.26	187.86	179.93
Closing net asset value per unit	142.0	142.4	137.9	4,761	4,584	4,256
After direct transaction costs of	(0.01)	(0.01)	(0.01)	(0.31)	(0.41)	(0.44)
Performance						
Return after charges[1]	3.83%	7.63%	(9.50)%	3.85%	7.70%	(9.59)%
Other information						
Closing net asset value (£000's)	32,550	37,227	38,302	7,834	7,992	7,660
Closing number of units	22,925,742	26,137,976	27,776,419	164,568	174,365	179,984
Operating charges[2]	0.41%	0.42%	0.38%	0.41%	0.42%	0.38%
Direct transaction costs[3]	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	148.1	149.6	166.7	4,768	4,667	4,934
Lowest bid unit price	138.8	136.1	134.7	4,541	4,199	4,030

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity and debt instruments. See note 16 for further details.

BlackRock Charities UK Bond Fund

Distribution Tables

for the year ended 30 June 2025

Final Distribution in Pence per Unit

For the period from 1 April 2025 to 30 June 2025

	A Income Units	A Accumulation Units
Distribution paid 20.7.2025	**2.0000**	**65.8785**
Distribution paid 20.7.2024	**1.5000**	**47.6724**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2025 to 31 March 2025

	A Income Units	A Accumulation Units
Distribution paid 20.4.2025	**1.5000**	**48.9763**
Distribution paid 20.4.2024	**1.5000**	**47.1871**

Second Interim Distribution in Pence per Unit

For the period from 1 October 2024 to 31 December 2024

	A Income Units	A Accumulation Units
Distribution paid 20.1.2025	**0.8659**	**28.1447**
Distribution paid 20.1.2024	**1.5000**	**46.7320**

First Interim Distribution in Pence per Unit

For the period from 1 July 2024 to 30 September 2024

	A Income Units	A Accumulation Units
Distribution paid 20.10.2024	**1.5000**	**48.2562**
Distribution paid 20.10.2023	**1.5000**	**46.2683**

BlackRock Charities UK Bond Fund

Portfolio Statement

at 30 June 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
BONDS – 92.38%; 30.6.2024 97.43%			
UK STERLING – 89.06%; 30.6.2024 94.27%			
UK Sterling Denominated Corporate Bonds – 47.47%; 30.6.2024 53.50%			
£87,000	Aegon, Ltd. 6.125% 15/12/2031	93	0.23
£200,000	Amgen, Inc. 5.5% 7/12/2026	203	0.50
£100,000	Anglian Water Services Financing PLC 6.25% 12/9/2044	96	0.24
£276,000	Asian Development Bank 3.875% 22/7/2027	275	0.68
£220,000	Aviva PLC 5.125% 4/6/2050	218	0.54
£200,000	Banco Santander SA 4.75% 30/8/2028	201	0.50
£750,000	Bank of America Corp. 7% 31/7/2028	803	1.99
£500,000	Banque Federative du Credit Mutuel SA 5% 22/10/2029	504	1.25
£493,000	Barclays PLC 3% 8/5/2026	487	1.21
£100,000	Barclays PLC 5.851% 21/3/2035	101	0.25
£904,000	BNP Paribas SA 3.375% 23/1/2026	898	2.22
£100,000	BP Capital Markets PLC 5.773% 25/5/2038	101	0.25
£300,000	BPCE SA 5.25% 16/4/2029	301	0.75
£100,000	BPCE SA 5.375% 22/10/2031	101	0.25
£100,000	British Telecommunications PLC 5.75% 13/2/2041	96	0.24
£100,000	Cadent Finance PLC 2.625% 22/9/2038	70	0.17
£170,000	Cooperatieve Rabobank UA 4.625% 23/5/2029	168	0.42
£500,000	Cooperatieve Rabobank UA 4.875% 1/11/2030	503	1.25
£300,000	Credit Agricole SA 4.875% 23/10/2029	302	0.75
£100,000	Deutsche Bank AG 1.875% 22/12/2028	93	0.23
£100,000	Deutsche Bank AG 6.125% 12/12/2030	104	0.26
£345,000	Deutsche Telekom International Finance BV 8.875% 27/11/2028	394	0.98
£700,000	Dexia SA 0.25% 10/12/2026	662	1.64
£400,000	Dexia SA 4.375% 18/2/2026	400	0.99
£400,000	Dexia SA 4.625% 22/10/2028	405	1.00
£100,000	DWR Cymru Financing UK PLC 5.75% 10/9/2044	95	0.24
£356,000	E.ON International Finance BV 6.25% 3/6/2030	380	0.94
£109,000	Electricite de France SA 5.875% 18/7/2031	112	0.28
£100,000	Electricite de France SA 5.875% Perpetual 22/1/2029	98	0.24
£300,000	Electricity North West, Ltd. 8.875% 25/3/2026	309	0.76
£100,000	Engie SA 5.75% 28/10/2050	93	0.23
£525,000	Eversholt Funding PLC 6.359% 2/12/2025	528	1.31
£452,000	Gatwick Funding, Ltd. 6.125% 2/3/2026	456	1.13
£90,000	GlaxoSmithKline Capital PLC 5.25% 19/12/2033	94	0.23
£815,000	Goldman Sachs Group 7.125% 7/8/2025	817	2.02
£186,413	Greene King Finance PLC 3.593% 15/3/2035	173	0.43
£100,000	HSBC Bank Capital Funding Sterling 1 5.844% Perpetual 5/11/2031	105	0.26
£250,000	HSBC Holdings PLC 8.201% 16/11/2034	276	0.68
£600,000	ING Groep 3% 18/2/2026	594	1.47
£200,000	ING Groep 4.875% 2/10/2029	201	0.50
£240,000	Inter-American Development Bank 3.875% 15/2/2029	239	0.59
£638,000	International Development Association 0.375% 22/9/2027	590	1.46
£170,000	Legal & General Group PLC 3.75% 26/11/2049	160	0.40
£330,000	Lloyds Banking Group PLC 1.985% 15/12/2031	317	0.78
£600,000	Lloyds Banking Group PLC 2% 12/4/2028	574	1.42
£325,000	Morgan Stanley 2.625% 9/3/2027	315	0.78
£100,000	Motability Operations Group PLC 5.625% 24/1/2054	92	0.23
£200,000	National Grid Electricity Transmission PLC 2% 16/9/2038	131	0.32
£179,000	NatWest Group PLC 3.125% 28/3/2027	177	0.44

BlackRock Charities UK Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
£100,000	Nestle Finance International, Ltd. 5.125% 7/12/2038	99	0.24
£514,000	NIE Finance PLC 6.375% 2/6/2026	522	1.29
£141,000	Orange SA 8.125% 20/11/2028	157	0.39
£115,000	Porterbrook Rail Finance, Ltd. 7.125% 20/10/2026	118	0.29
£173,086	Prs Finance PLC 1.75% 24/11/2026	168	0.42
£115,000	RI Finance Bonds No 3 PLC 6.125% 13/11/2028	118	0.29
£100,000	Sky, Ltd. 6% 21/5/2027	103	0.25
£100,000	Societe Generale SA 6.25% 22/6/2033	106	0.26
£100,000	Southern Gas Networks PLC 1.25% 2/12/2031	79	0.20
£328,000	SP Manweb PLC 4.875% 20/9/2027	330	0.82
£570,000	SSE PLC 8.375% 20/11/2028	636	1.57
£200,000	Swedbank AB 4.875% 11/10/2030	202	0.50
£300,000	Time Warner Cable LLC 5.75% 2/6/2031	301	0.75
£640,000	UBS 8.75% 18/12/2025	650	1.61
£200,000	UBS Group AG 1.875% 3/11/2029	183	0.45
£115,000	UBS Group AG 2.25% 9/6/2028	110	0.27
£398,000	UNITE USAF II PLC 3.921% 30/6/2025	398	0.99
£100,000	United Utilities Water Finance PLC 5.25% 22/1/2046	87	0.22
£100,000	Verizon Communications, Inc. 2.5% 8/4/2031	88	0.22
£100,000	Volkswagen Financial Services 5.875% 23/5/2029	103	0.25
£100,000	Walmart, Inc. 5.625% 27/3/2034	106	0.26
		19,169	**47.47**
UK Sterling Denominated Government Bonds – 41.59%; 30.6.2024 40.77%			
£448,000	CPPIB Capital, Inc. 4.375% 2/3/2026	449	1.11
£200,000	Development Bank of Japan, Inc. 5.25% 30/3/2026	201	0.50
£439,000	Nederlandse Waterschapsbank 4.75% 31/1/2028	446	1.10
£854,000	Province of Ontario Canada 0.25% 15/12/2026	808	2.00
£407,000	Svensk Exportkredit AB 4.25% 22/10/2028	409	1.01
£1,019,000	United Kingdom Gilt 0.375% 22/10/2030	851	2.11
£770,000	United Kingdom Gilt 0.5% 31/1/2029	687	1.70
£33,000	United Kingdom Gilt 0.5% 22/10/2061	9	0.02
£571,000	United Kingdom Gilt 0.875% 22/10/2029	506	1.25
£155,000	United Kingdom Gilt 0.875% 31/1/2046	72	0.18
£230,000	United Kingdom Gilt 1% 31/1/2032	189	0.47
£46,000	United Kingdom Gilt 1.125% 22/10/2073	15	0.04
£236,000	United Kingdom Gilt 1.5% 22/7/2047	123	0.30
£447,000	United Kingdom Gilt 1.5% 31/7/2053	204	0.50
£544,019	United Kingdom Gilt 1.625% 22/10/2071	220	0.54
£910,000	United Kingdom Gilt 2.5% 22/7/2065	507	1.26
£67,000	United Kingdom Gilt 3.5% 22/7/2068	48	0.12
£120,000	United Kingdom Gilt 3.75% 7/3/2027	120	0.30
£183,000	United Kingdom Gilt 3.75% 22/7/2052	144	0.36
£388,000	United Kingdom Gilt 3.75% 22/10/2053	302	0.75
£3,325,000	United Kingdom Gilt 4% 22/10/2031	3,307	8.19
£571,000	United Kingdom Gilt 4% 22/1/2060	461	1.14
£620,000	United Kingdom Gilt 4.125% 22/7/2029	626	1.55
£1,225,000	United Kingdom Gilt 4.25% 31/7/2034	1,210	3.00
£332,000	United Kingdom Gilt 4.25% 7/12/2046	292	0.72
£1,037,431	United Kingdom Gilt 4.25% 7/12/2049	900	2.23
£263,360	United Kingdom Gilt 4.25% 7/12/2055	224	0.55
£680,000	United Kingdom Gilt 4.375% 31/7/2054	591	1.46
£20,696	United Kingdom Gilt 4.5% 7/9/2034	21	0.05
£535,000	United Kingdom Gilt 4.5% 7/3/2035	536	1.33
£145,000	United Kingdom Gilt 4.625% 31/1/2034	148	0.37
£163,030	United Kingdom Gilt 4.75% 7/12/2030	170	0.42
£70,000	United Kingdom Gilt 5.375% 31/1/2056	71	0.18
£1,795,905	United Kingdom Gilt 6% 7/12/2028	1,930	4.78
		16,797	**41.59**

BlackRock Charities UK Bond Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EURO – 2.88%; 30.6.2024 3.16%			
Euro Denominated Corporate Bonds – 2.88%; 30.6.2024 3.16%			
€300,000	BUPA Finance PLC 5% 12/10/2030	277	0.69
€100,000	Goldman Sachs Group 3.5% 23/1/2033	86	0.21
€105,000	HSBC Holdings PLC 3.911% 13/5/2034	91	0.22
€300,000	ING Groep 3.75% 3/9/2035	258	0.64
€100,000	Motability Operations Group PLC 3.875% 24/1/2034	87	0.22
€100,000	Oncor Electric Delivery Co. LLC 3.625% 15/6/2034	85	0.21
€100,000	TenneT Holding BV 4.75% 28/10/2042	93	0.23
€100,000	UBS Group AG 2.875% 2/4/2032	84	0.21
€115,000	Virgin Money UK PLC 4% 18/3/2028	101	0.25
		1,162	**2.88**
US DOLLAR – 0.44%; 30.6.2024 0.00%			
US Dollar Denominated Government Bonds – 0.44%; 30.6.2024 0.00%			
$250,000	United States Treasury Inflation Indexed Bonds 2.375% 15/2/2055	**179**	**0.44**
DERIVATIVES – 0.41%; 30.6.2024 0.60%			
Forward Currency Contracts – 0.07%; 30.6.2024 0.02%			
€490,000	Euro vs UK Sterling	6	0.01
£1,634,876	UK Sterling vs Euro	8	0.03
£381,340	UK Sterling vs US Dollar	16	0.03
US$160,000	US Dollar vs UK Sterling	(3)	0.00
		27	**0.07**
Futures – 0.33%; 30.6.2024 0.12%			
(4)	Euro-Bobl September 2025	1	0.01
(15)	Euro-Bund September 2025	9	0.02
33	ICE 3 Month SONIA September 2026	7	0.02
61	Long Gilt September 2025	130	0.32
12	US 5 Year Note (CBT) September 2025	9	0.02
(9)	US Ultra Bond (CBT) September 2025	(24)	(0.06)
		132	**0.33**
Inflation Swaps – 0.00%; 30.6.2024 0.00%			
2,450,000	Bank of America Merrill Lynch (Euro) 1.7549% vs Variable 15/6/2027	(1)	0.00
1,190,000	Bank of America Merrill Lynch (US Dollar) 2.385% vs Variable 8/4/2030	2	0.00
1,180,000	Bank of America Merrill Lynch (US Dollar) 2.45825% vs Variable 13/3/2030^	–	0.00
1,140,000	Bank of America Merrill Lynch (US Dollar) 2.5425% vs Variable 24/1/2030^	–	0.00
		1	**0.00**
Interest Rate Swaps – 0.01%; 30.6.2024 0.46%			
(11,739,000)	Bank of America Merrill Lynch (Euro) 2.04% vs Variable 11/9/2025	1	0.00
(430,000)	Bank of America Merrill Lynch (UK Sterling) 4.2045% vs Variable 29/1/2038	3	0.01
		4	**0.01**
Portfolio of investments		**37,471**	**92.79**
CASH EQUIVALENTS			
Short-term Money Market Funds – 6.47%; 30.6.2024 2.47%			
2,610,868	BlackRock ICS Sterling Liquidity Fund - Agency Income Class†	**2,611**	**6.47**
Net other assets		302	0.74
Total net assets		**40,384**	**100.00**

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

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

† Managed by a related party.

^ All securities that have a value of less than £500 have been rounded to zero.

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BlackRock Charities UK Bond Fund

Statement of Total Return

for the year ended 30 June 2025

	Notes	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Income					
Net capital gains	3		82		2,113
Revenue	4	1,691		1,614	
Expenses	5	(167)		(174)	
Interest payable and similar charges	6	(23)		(98)	
Net revenue before taxation		1,501		1,342	
Taxation	6	–		–	
Net revenue after taxation			1,501		1,342
Total return before distributions			1,583		3,455
Distributions	7		(1,788)		(1,979)
Change in net assets attributable to unitholders from investment activities			**(205)**		**1,476**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2025

	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Opening net assets attributable to unitholders		45,219		45,962
Amounts receivable on issue of units	1,526		1,559	
Amounts payable on cancellation of units	(6,489)		(4,136)	
		(4,963)		(2,577)
Change in net assets attributable to unitholders from investment activities		(205)		1,476
Retained distribution on accumulation units		322		335
Unclaimed distributions over 6 years old		16		–
Movement in Income Reserve Account (see note 15)		(5)		23
Closing net assets attributable to unitholders		**40,384**		**45,219**

BlackRock Charities UK Bond Fund

Balance Sheet

at 30 June 2025

	Notes	30.6.2025 £000's	30.6.2024 £000's
Assets:			
Fixed assets			
– Investment assets		37,499	44,385
Current assets			
– Debtors	8	551	1,368
– Cash and bank balances	9	112	177
– Cash collateral posted		253	378
– Cash equivalents	10	2,611	1,117
Total assets		**41,026**	**47,425**
Liabilities:			
Investment liabilities		(28)	(55)
Creditors			
– Amounts due to futures clearing houses and brokers		(120)	(303)
– Distributions payable		(459)	(392)
– Other creditors	11	(35)	(1,456)
Total liabilities		**(642)**	**(2,206)**
Net assets attributable to unitholders		**40,384**	**45,219**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2025

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Notes to Financial Statements

for the year ended 30 June 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 33 to 35.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 36 to 51.

3. Net Capital Gains

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	197	1,742
(Losses)/gains on derivative securities	(88)	387
Currency (losses)/gains	(14)	3
Custodian transaction costs	(13)	(19)
Net capital gains	**82**	**2,113**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £95,000 comprise net realised losses of £(948,000) and net unrealised gains of £1,043,000 (30 June 2024: £2,132,000 comprising net realised losses of £(2,430,000) and net unrealised gains of £4,562,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Compensation	22	–
Interest from overseas fixed interest securities	559	576
Interest from UK bank deposits	5	7
Interest from UK fixed interest securities	1,026	967
Interest on balances held at futures clearing houses and brokers	13	17
Interest on collateral	4	–
Returns from bond futures	17	12
Revenue from short-term money market funds	45	35
Total revenue	**1,691**	**1,614**

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	155	162
	155	162
Other expenses:		
– Audit fee	8	6
– Safe custody fees	1	1
– Trustee's fees	3	5
	12	12
Total expenses	**167**	**174**

6. Interest Payable and Similar Charges

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Interest on bank overdrafts	3	4
Returns from short position bond futures	20	94
Total interest payable and similar charges	**23**	**98**

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
First distribution	473	494
Second distribution	272	486
Third distribution	432	485
Final distribution	567	475
	1,744	1,940
Add: Movement in Income Reserve Account (see note 15)	(5)	23
Add: Amounts deducted on cancellation of units	57	26
Less: Amounts received on issue of units	(8)	(10)
Distributions	**1,788**	**1,979**
The distributable amount has been calculated as follows:		
Net revenue after taxation	1,501	1,342
Add: Amortisation transferred to capital	132	475
Add: Management expenses reimbursed by capital	155	162
Distributions	**1,788**	**1,979**

8. Debtors

	30.6.2025 £000's	30.6.2024 £000's
Accrued revenue	551	614
Expense rebate due from the Manager	–	1
Sales awaiting settlement	–	753
Total debtors	**551**	**1,368**

9. Cash and Bank Balances

	30.6.2025 £000's	30.6.2024 £000's
Amount held at futures clearing houses and brokers	10	11
Cash and bank balances	102	166
Total cash and bank balances	**112**	**177**

Notes to Financial Statements continued

10. Cash Equivalents

	30.6.2025 £000's	30.6.2024 £000's
Investment in short-term money market funds	2,611	1,117
Total cash equivalents	**2,611**	**1,117**

11. Other Creditors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Annual Management charge	24	53
Accrued Audit fee	8	8
Accrued Trustee's fee	1	4
Amounts payable for cancellation of units	–	20
Custodian transaction costs	2	5
Purchases awaiting settlement	–	1,366
Total other creditors	**35**	**1,456**

12. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2024: £Nil).

13. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the current or prior year.

14. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2025:

Manager/Registrar: BlackRock Fund Managers Limited
Investment Manager: BlackRock Investment Management (UK) Limited

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

Notes to Financial Statements continued

14. Related Parties continued

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 11. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 11.

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

As at 30 June 2025 and 30 June 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

15. Income Reserve Account

	30.6.2025 £000's	30.6.2024 £000's
Balance at the beginning of the year	1,029	1,064
Net (decrease)/increase in undistributed revenue	(5)	23
Change in Income Reserve Account attributable to issue and cancellation of units	(112)	(58)
Balance at the end of the year	912	1,029

Notes to Financial Statements continued

16. Portfolio Transaction Costs

For the year ended 30 June 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	16,675	–	–	–	–
Total purchases	**16,675**	**–**		**–**	
Total purchases including transaction costs	**16,675**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Debt instruments	23,492	–	–	–	–
Total sales	**23,492**	**–**		**–**	
Total sales net of transaction costs	**23,492**				
Derivative transaction costs		**3**		**–**	
Total transaction costs		**3**		**–**	
Total transaction costs as a % of average net assets		**0.01%**		**0.00%**	

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

For the year ended 30 June 2024

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

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

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in debt and money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

During the year the Fund utilised FDIs including inflation swaps, and futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Notes to Financial Statements continued

16. Portfolio Transaction Costs continued

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.00% (30 June 2024: 0.21%).

17. Units in Issue

The movement in units in issue for the year ended 30 June 2025 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	26,137,976	174,365
Issued during the year	799,706	7,879
Cancelled during the year	(3,927,524)	(20,256)
Converted during the year	(84,416)	2,580
Balance at the end of the year	**22,925,742**	**164,568**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

18. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2025.

BlackRock Charities UK Equity Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Charities UK Equity Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	744.3	700.8	660.1	2,679	2,437	2,216
Return before operating charges	62.56	72.29	68.28	229.1	255.6	233.3
Operating charges	(3.95)	(3.71)	(3.54)	(14.41)	(13.07)	(12.04)
Return after operating charges	58.61	68.58	64.74	214.7	242.5	221.3
Distributions	(25.75)	(25.10)	(24.00)	(93.76)	(88.25)	(81.29)
Retained distributions on accumulation units	N/A	N/A	N/A	93.76	88.25	81.29
Closing net asset value per unit	777.2	744.3	700.8	2,894	2,679	2,437
After direct transaction costs of	(0.20)	(0.19)	(0.15)	(0.73)	(0.66)	(0.52)
Performance						
Return after charges[1]	7.87%	9.79%	9.81%	8.02%	9.95%	9.98%
Other information						
Closing net asset value (£000's)	155,150	158,002	165,130	26,736	26,600	24,059
Closing number of units	19,963,627	21,228,696	23,561,841	923,927	992,744	987,123
Operating charges[2]	0.52%	0.52%	0.51%	0.52%	0.52%	0.51%
Direct transaction costs[3]	0.03%	0.03%	0.02%	0.03%	0.03%	0.02%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	791.0	774.1	745.1	2,918	2,761	2,547
Lowest bid unit price	677.8	668.2	620.3	2,501	2,344	2,103

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 14 for further details.

BlackRock Charities UK Equity Fund

Distribution Tables

for the year ended 30 June 2025

Final Distribution in Pence per Unit

For the period from 1 April 2025 to 30 June 2025

	A Income Units	A Accumulation Units
Distribution paid 20.7.2025	**7.2000**	**26.5111**
Distribution paid 20.7.2024	**6.9000**	**24.5357**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2025 to 31 March 2025

	A Income Units	A Accumulation Units
Distribution paid 20.4.2025	**5.9000**	**21.5898**
Distribution paid 20.4.2024	**5.8000**	**20.5083**

Second Interim Distribution in Pence per Unit

For the period from 1 October 2024 to 31 December 2024

	A Income Units	A Accumulation Units
Distribution paid 20.1.2025	**6.2000**	**22.4746**
Distribution paid 20.1.2024	**6.2000**	**21.6700**

First Interim Distribution in Pence per Unit

For the period from 1 July 2024 to 30 September 2024

	A Income Units	A Accumulation Units
Distribution paid 20.10.2024	**6.4500**	**23.1800**
Distribution paid 20.10.2023	**6.2000**	**21.5333**

BlackRock Charities UK Equity Fund

Portfolio Statement

at 30 June 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 91.87%; 30.6.2024 90.82%			
BERMUDA – 1.49%; 30.6.2024 1.33%			
Insurance – 1.49%; 30.6.2024 1.33%			
213,943	Hiscox, Ltd.	**2,715**	**1.49**
HONG KONG – 2.00%; 30.6.2024 2.05%			
Insurance – 2.00%; 30.6.2024 2.05%			
398,108	Prudential PLC	**3,629**	**2.00**
JERSEY – 1.93%; 30.6.2024 0.00%			
Investment Companies – 1.93%; 30.6.2024 0.00%			
1,039,567	Rosebank Industries PLC	3,503	1.93
8,188	Rosebank Industries PLC Rights 1/7/2025[1]	3	0.00
		3,506	**1.93**
UNITED KINGDOM – 86.45%; 30.6.2024 87.44%			
Aerospace & Defence – 4.44%; 30.6.2024 0.00%			
205,335	BAE Systems PLC	3,844	2.11
298,875	Melrose Industries PLC	1,606	0.88
271,900	Rolls-Royce Holdings PLC	2,642	1.45
		8,092	**4.44**
Agriculture – 3.85%; 30.6.2024 1.34%			
202,904	British American Tobacco PLC	**7,004**	**3.85**
Banks – 11.33%; 30.6.2024 9.89%			
628,103	HSBC Holdings PLC	5,535	3.04
7,458,538	Lloyds Banking Group PLC	5,698	3.13
574,288	NatWest Group PLC	2,925	1.61
536,220	Standard Chartered PLC	6,464	3.55
		20,622	**11.33**
Commercial Services – 8.12%; 30.6.2024 10.01%			
2,372,930	Hays PLC	1,693	0.93
278,952	RELX PLC	11,130	6.12
543,275	Rentokil Initial PLC	1,941	1.07
		14,764	**8.12**
Cosmetics & Personal Care – 2.92%; 30.6.2024 2.85%			
118,798	Unilever PLC	**5,310**	**2.92**
Distribution & Wholesale – 1.21%; 30.6.2024 1.06%			
301,208	Inchcape PLC	**2,194**	**1.21**
Diversified Financial Services – 4.05%; 30.6.2024 4.16%			
775,188	Ashmore Group PLC	1,221	0.67
57,541	London Stock Exchange Group PLC	6,148	3.38
		7,369	**4.05**
Electricity – 0.00%; 30.6.2024 2.00%			
Electronics – 1.08%; 30.6.2024 1.22%			
101,603	Oxford Instruments PLC	**1,957**	**1.08**
Food Producers – 1.74%; 30.6.2024 1.75%			
607,412	Tate & Lyle PLC	**3,165**	**1.74**
Food Services – 2.42%; 30.6.2024 2.61%			
174,797	Compass Group PLC	**4,394**	**2.42**
Home Builders – 1.40%; 30.6.2024 3.12%			
86,800	Bellway PLC	**2,548**	**1.40**
Home Furnishings – 1.38%; 30.6.2024 1.07%			
290,947	Howden Joinery Group PLC	**2,517**	**1.38**
Household Products – 2.47%; 30.6.2024 2.56%			
90,445	Reckitt Benckiser Group PLC	**4,491**	**2.47**
Insurance – 2.99%; 30.6.2024 2.67%			
52,770	Admiral Group PLC	1,731	0.95
561,773	Phoenix Group Holdings PLC	3,702	2.04
		5,433	**2.99**
Internet – 0.98%; 30.6.2024 0.95%			
213,620	Auto Trader Group PLC	**1,785**	**0.98**
Machinery Construction & Mining – 2.61%; 30.6.2024 1.73%			
189,055	Weir Group	**4,738**	**2.61**
Machinery Diversified – 0.00%; 30.6.2024 1.54%			
Media – 0.00%; 30.6.2024 1.36%			
Mining – 4.02%; 30.6.2024 5.71%			
120,984	Anglo American PLC	2,589	1.42
111,356	Rio Tinto PLC	4,725	2.60
		7,314	**4.02**
Oil & Gas Producers – 6.36%; 30.6.2024 7.57%			
826,087	BP PLC	3,035	1.67
331,554	Shell PLC	8,538	4.69
		11,573	**6.36**
Pharmaceuticals – 7.89%; 30.6.2024 9.16%			
122,435	AstraZeneca PLC	12,523	6.89

BlackRock Charities UK Equity Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
129,841	GSK PLC	1,824	1.00
		14,347	**7.89**
Private Equity – 5.86%; 30.6.2024 5.06%			
195,310	3i Group PLC	8,121	4.47
128,823	Intermediate Capital Group PLC	2,533	1.39
		10,654	**5.86**
Real Estate Investment Trusts – 4.66%; 30.6.2024 3.77%			
69,600	Derwent London PLC	1,459	0.80
929,200	Great Portland Estates PLC	3,368	1.85
528,737	Segro PLC	3,658	2.01
		8,485	**4.66**
Retail – 3.58%; 30.6.2024 3.13%			
29,983	Next PLC	3,733	2.05
252,652	WH Smith PLC	2,784	1.53
		6,517	**3.58**
Textiles – 1.09%; 30.6.2024 0.59%			
2,446,714	Coats Group PLC	**1,982**	**1.09**
Toys, Games & Hobbies – 0.00%; 30.6.2024 0.56%			
COLLECTIVE INVESTMENT SCHEMES – 9.53%; 30.6.2024 9.56%			
Equity Funds – 7.86%; 30.6.2024 9.36%			
1,521,446	BlackRock Growth and Recovery Fund†	**14,299**	**7.86**
Short-term Money Market Funds – 1.67%; 30.6.2024 0.20%			
30,346	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency Income Class†	**3,035**	**1.67**
Portfolio of investments		**184,439**	**101.40**
Net other liabilities		(2,553)	(1.40)
Total net assets		**181,886**	**100.00**

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

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

† Managed by a related party.

BlackRock Charities UK Equity Fund

Statement of Total Return

for the year ended 30 June 2025

	Notes	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Income					
Net capital gains	3		8,452		11,470
Revenue	4	6,572		7,294	
Expenses	5	(949)		(976)	
Net revenue before taxation		5,623		6,318	
Taxation	6	–		–	
Net revenue after taxation			5,623		6,318
Total return before distributions			14,075		17,788
Distributions	7		(6,545)		(7,264)
Change in net assets attributable to unitholders from investment activities			**7,530**		**10,524**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2025

	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Opening net assets attributable to unitholders		184,602		189,189
Amounts receivable on issue of units	2,483		10,222	
Amounts payable on cancellation of units	(13,972)		(26,805)	
		(11,489)		(16,583)
Change in net assets attributable to unitholders from investment activities		7,530		10,524
Retained distribution on accumulation units		885		871
Unclaimed distributions over 6 years old		1		–
Movement in Income Reserve Account (see note 13)		357		601
Closing net assets attributable to unitholders		**181,886**		**184,602**

BlackRock Charities UK Equity Fund

Balance Sheet

at 30 June 2025

	Notes	30.6.2025 £000's	30.6.2024 £000's
Assets:			
Fixed assets			
– Investment assets		184,439	185,299
Current assets			
– Debtors	8	544	487
– Cash and bank balances		1,408	1,028
Total assets		**186,391**	**186,814**
Liabilities:			
Creditors			
– Distributions payable		(1,437)	(1,465)
– Other creditors	9	(3,068)	(747)
Total liabilities		**(4,505)**	**(2,212)**
Net assets attributable to unitholders		**181,886**	**184,602**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2025

Notes to Financial Statements

for the year ended 30 June 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 33 to 35.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 36 to 51.

3. Net Capital Gains

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	8,446	11,494
Currency gains/(losses)	11	(20)
Custodian transaction costs	(5)	(4)
Net capital gains	**8,452**	**11,470**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £8,457,000 comprise net realised gains of £3,958,000 and net unrealised gains of £4,499,000 (30 June 2024: £11,474,000 comprising net realised gains of £7,665,000 and net unrealised gains of £3,809,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Equity distributions on CIS holdings	342	332
Interest from UK bank deposits	39	83
Manager's charge rebates	159	170
Overseas dividends	49	373
Revenue from short-term money market funds	45	–
UK dividends	5,704	6,192
UK REIT dividends	176	144
Underwriting commission	58	–
Total revenue	**6,572**	**7,294**

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	922	946
	922	946
Other expenses:		
– Audit fee	8	6
– Legal and other professional fees	1	1
– Safe custody fees	2	2
– Trustee's fees	16	21
	27	30
Total expenses	**949**	**976**

6. Taxation

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Corporation tax	–	–
Total tax charge	**–**	**–**

Notes to Financial Statements continued

7. Distributions

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
First distribution	1,569	1,661
Second distribution	1,496	1,643
Third distribution	1,384	1,527
Final distribution	1,682	1,708
	6,131	6,539
Add: Movement in Income Reserve Account (see note 13)	357	601
Add: Amounts deducted on cancellation of units	74	177
Less: Amounts received on issue of units	(17)	(53)
Distributions	**6,545**	**7,264**
The distributable amount has been calculated as follows:		
Net revenue after taxation	5,623	6,318
Add: Management expenses reimbursed by capital	922	946
Distributions	**6,545**	**7,264**

8. Debtors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Manager's charge rebates	23	57
Accrued revenue	521	384
Overseas tax recoverable	–	46
Total debtors	**544**	**487**

9. Other Creditors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Annual Management charge	150	316
Accrued Audit fee	8	8
Accrued Trustee's fee	10	13
Amounts payable for cancellation of units	1	409
Custodian transaction costs	1	1
Purchases awaiting settlement	2,898	–
Total other creditors	**3,068**	**747**

Notes to Financial Statements continued

10. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2024: £Nil).

11. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the current or prior year.

12. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2025:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

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

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

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

Notes to Financial Statements continued

12. Related Parties continued

be subject to any preliminary/initial sales fee in respect of investments made in any other investment fund whose manager is an affiliate of the Manager, although it may be subject to duties and charges in respect of subscriptions and redemptions in such investment funds.

As at 30 June 2025 and 30 June 2024, none of the unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

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

13. Income Reserve Account

	30.6.2025 £000's	30.6.2024 £000's
Balance at the beginning of the year	11,380	11,832
Increase in undistributed revenue	357	601
Change in Income Reserve Account attributable to issue and cancellation of units	(686)	(1,053)
Balance at the end of the year	11,051	11,380

Notes to Financial Statements continued

14. Portfolio Transaction Costs

For the year ended 30 June 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	51,893	23	0.04	–	–
Total purchases	**51,893**	**23**		**–**	
Total purchases including transaction costs	**51,916**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	61,554	24	0.04	–	–
Collective investment schemes	2,346	–	–	–	–
Total sales	**63,900**	**24**		**–**	
Total sales net of transaction costs	**63,876**				
Total transaction costs		**47**		**–**	
Total transaction costs as a % of average net assets		**0.03%**		**0.00%**	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 30 June 2024

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	42,973	28	0.07	–	–
Total purchases	**42,973**	**28**		**–**	
Total purchases including transaction costs	**43,001**				

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

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment transactions in money market instruments any applicable transaction charges form part of the dealing spread for these instruments. Transactions in money market instruments to manage the Fund's daily liquidity position are excluded from the analysis.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.01% (30 June 2024: 0.18%).

15. Units in Issue

The movement in units in issue for the year ended 30 June 2025 is as follows:

	A Income Units	A Accumulation Units
Balance at the beginning of the year	21,228,696	992,744
Issued during the year	197,935	34,445
Cancelled during the year	(1,463,004)	(103,262)
Balance at the end of the year	**19,963,627**	**923,927**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2025.

BlackRock Charities UK Equity Index Fund

About the Fund

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

Risk and Reward Profile

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

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

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

BlackRock Charities UK Equity Index Fund

Comparative Table

	A Income Units			A Accumulation Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit						
Opening net asset value per unit	1,520	1,396	1,344	3,410	3,019	2,795
Return before operating charges	173.7	179.5	107.3	396.5	394.3	226.3
Operating charges	(1.41)	(1.30)	(1.26)	(3.20)	(2.84)	(2.37)
Return after operating charges	172.3	178.2	106.0	393.3	391.4	223.9
Distributions	(55.39)	(54.34)	(54.08)	(125.97)	(119.09)	(113.60)
Retained distributions on accumulation units	N/A	N/A	N/A	125.97	119.09	113.60
Closing net asset value per unit	1,637	1,520	1,396	3,803	3,410	3,019
After direct transaction costs of	(0.06)	(0.06)	(0.11)	(0.13)	(0.13)	(0.24)
Performance						
Return after charges[1]	11.33%	12.77%	7.89%	11.53%	12.96%	8.01%
Other information						
Closing net asset value (£000's)	111,828	113,352	104,017	527	327	393
Closing number of units	6,831,667	7,458,070	7,451,439	13,843	9,603	13,023
Operating charges[2]	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%
Direct transaction costs[3]	0.00%	0.00%	0.01%	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	1,666	1,583	1,497	3,832	3,516	3,176
Lowest bid unit price	1,418	1,348	1,266	3,262	2,917	2,665

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 14 for further details.

BlackRock Charities UK Equity Index Fund

Comparative Table continued

	X Income Units		
	For the year to 30.6.2025	For the year to 30.6.2024	For the year to 30.6.2023
	Pence per unit	Pence per unit	Pence per unit
Change in net assets per unit			
Opening net asset value per unit	122.7	112.7	108.5
Return before operating charges	14.06	14.51	8.66
Operating charges	(0.03)	(0.02)	(0.01)
Return after operating charges	14.03	14.49	8.65
Distributions	(4.57)	(4.48)	(4.45)
Retained distributions on accumulation units	N/A	N/A	N/A
Closing net asset value per unit	132.2	122.7	112.7
After direct transaction costs of	0.00	0.00	(0.01)
Performance			
Return after charges[1]	11.43%	12.86%	7.97%
Other information			
Closing net asset value (£000's)	33,034	32,785	29,544
Closing number of units	24,994,845	26,716,688	26,213,719
Operating charges[2]	0.02%	0.02%	0.01%
Direct transaction costs[3]	0.00%	0.00%	0.01%
Prices	Pence per unit	Pence per unit	Pence per unit
Highest offer unit price	134.6	127.8	120.9
Lowest bid unit price	114.5	108.9	102.2

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

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

3 Direct transaction costs are annualised and principally comprise commissions and taxes, attributable to the Fund's purchase and sale of equity instruments and collective investment schemes.
See note 14 for further details.

BlackRock Charities UK Equity Index Fund

Distribution Tables

for the year ended 30 June 2025

Final Distribution in Pence per Unit

For the period from 1 April 2025 to 30 June 2025

	A Income Units	A Accumulation Units
Distribution paid 21.7.2025	**16.9199**	**38.9188**
Distribution paid 20.7.2024	**15.5283**	**34.4886**

	X Income Units
Distribution paid 21.7.2025	**1.3908**
Distribution paid 20.7.2024	**1.2768**

Third Interim Distribution in Pence per Unit

For the period from 1 January 2025 to 31 March 2025

	A Income Units	A Accumulation Units
Distribution paid 22.4.2025	**15.8151**	**36.0055**
Distribution paid 22.4.2024	**15.0112**	**33.0047**

	X Income Units
Distribution paid 22.4.2025	**1.3009**
Distribution paid 22.4.2024	**1.2338**

Second Interim Distribution in Pence per Unit

For the period from 1 October 2024 to 31 December 2024

	A Income Units	A Accumulation Units
Distribution paid 20.1.2025	**9.2416**	**20.9548**
Distribution paid 20.1.2024	**9.1474**	**20.0622**

	X Income Units
Distribution paid 20.1.2025	**0.7699**
Distribution paid 20.1.2024	**0.7599**

BlackRock Charities UK Equity Index Fund

Distribution Tables continued

First Interim Distribution in Pence per Unit

For the period from 1 July 2024 to 30 September 2024

	A Income Units	A Accumulation Units
Distribution paid 21.10.2024	**13.4106**	**30.0878**
Distribution paid 20.10.2023	**14.6577**	**31.5355**

	X Income Units
Distribution paid 21.10.2024	**1.1068**
Distribution paid 20.10.2023	**1.2051**

BlackRock Charities UK Equity Index Fund

Portfolio Statement

at 30 June 2025

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
EQUITIES – 94.43%; 30.6.2024 93.81%			
AUSTRIA – 0.02%; 30.6.2024 0.03%			
Hand & Machine Tools – 0.02%; 30.6.2024 0.03%			
1,143	RHI Magnesita	**34**	**0.02**
BERMUDA – 0.18%; 30.6.2024 0.17%			
Commercial Services – 0.01%; 30.6.2024 0.01%			
659	Ocean Wilsons Holdings, Ltd.	**10**	**0.01**
Insurance – 0.17%; 30.6.2024 0.16%			
18,885	Hiscox, Ltd.	**240**	**0.17**
CHILE – 0.25%; 30.6.2024 0.30%			
Mining – 0.25%; 30.6.2024 0.30%			
19,913	Antofagasta PLC	**361**	**0.25**
CZECH REPUBLIC – 0.00%; 30.6.2024 0.00%			
Commercial Services – 0.00%; 30.6.2024 0.00%			
2,749	WAG Payment Solutions PLC	**2**	**0.00**
GEORGIA – 0.10%; 30.6.2024 0.05%			
Banks – 0.10%; 30.6.2024 0.05%			
3,146	TBC Bank Group PLC	**145**	**0.10**
GERMANY – 0.06%; 30.6.2024 0.05%			
Real Estate Investment & Services – 0.06%; 30.6.2024 0.05%			
91,741	Sirius Real Estate, Ltd.	**89**	**0.06**
GIBRALTAR – 0.01%; 30.6.2024 0.01%			
Entertainment – 0.01%; 30.6.2024 0.01%			
21,532	Evoke PLC	**13**	**0.01**
GUERNSEY – 0.04%; 30.6.2024 0.08%			
Funds – 0.00%; 30.6.2024 0.03%			
Investment Companies – 0.02%; 30.6.2024 0.02%			
29,044	Chrysalis Investments, Ltd.	**32**	**0.02**
Private Equity – 0.01%; 30.6.2024 0.01%			
2,209	Pollen Street Group, Ltd.	**17**	**0.01**
Real Estate Investment & Services – 0.00%; 30.6.2024 0.00%			
11,155	Raven Property Grou Gbp 1[1]	**–**	**0.00**
Real Estate Investment Trusts – 0.00%; 30.6.2024 0.02%			
Transportation – 0.01%; 30.6.2024 0.00%			
21,795	Taylor Maritime, Ltd.	**14**	**0.01**
HONG KONG – 0.95%; 30.6.2024 0.84%			
Insurance – 0.95%; 30.6.2024 0.83%			
152,196	Prudential PLC	**1,387**	**0.95**
Transportation – 0.00%; 30.6.2024 0.01%			
HUNGARY – 0.03%; 30.6.2024 0.07%			
Airlines – 0.03%; 30.6.2024 0.07%			
4,627	Wizz Air Holdings PLC	**50**	**0.03**
IRELAND – 1.74%; 30.6.2024 2.17%			
Commercial Services – 1.40%; 30.6.2024 1.41%			
53,754	Experian PLC	**2,034**	**1.40**
Food Producers – 0.07%; 30.6.2024 0.06%			
24,902	C&C Group PLC	41	0.03
25,522	Greencore Group PLC	60	0.04
		101	**0.07**
Forest Products & Paper – 0.00%; 30.6.2024 0.38%			
Mining – 0.01%; 30.6.2024 0.01%			
3,657	Kenmare Resources PLC	**12**	**0.01**
Oil & Gas Producers – 0.19%; 30.6.2024 0.23%			
5,744	DCC PLC	**276**	**0.19**
Retail – 0.07%; 30.6.2024 0.07%			
9,759	Grafton Group PLC	**100**	**0.07**
Software – 0.00%; 30.6.2024 0.01%			
ISLE OF MAN – 0.04%; 30.6.2024 0.06%			
Entertainment – 0.04%; 30.6.2024 0.06%			
13,576	Playtech PLC	**51**	**0.04**
ISRAEL – 0.09%; 30.6.2024 0.07%			
Diversified Financial Services – 0.09%; 30.6.2024 0.07%			
4,074	Plus500, Ltd.	**138**	**0.09**
JERSEY – 0.06%; 30.6.2024 0.12%			
Diversified Financial Services – 0.06%; 30.6.2024 0.06%			
9,263	JTC PLC	**80**	**0.06**
Mining – 0.00%; 30.6.2024 0.06%			
JORDAN – 0.00%; 30.6.2024 0.13%			
Pharmaceuticals – 0.00%; 30.6.2024 0.13%			
LITHUANIA – 0.07%; 30.6.2024 0.03%			
Internet – 0.07%; 30.6.2024 0.03%			
26,362	Baltic Classifieds Group PLC	**97**	**0.07**

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
MAURITIUS – 0.00%; 30.6.2024 0.00%			
Mining – 0.00%; 30.6.2024 0.00%			
4,151	Capital, Ltd.	**4**	**0.00**
MEXICO – 0.10%; 30.6.2024 0.04%			
Mining – 0.10%; 30.6.2024 0.04%			
10,172	Fresnillo PLC	**146**	**0.10**
NETHERLANDS – 0.01%; 30.6.2024 0.01%			
Lodging – 0.01%; 30.6.2024 0.01%			
937	PPHE Hotel Group, Ltd.	**15**	**0.01**
PERU – 0.03%; 30.6.2024 0.02%			
Mining – 0.03%; 30.6.2024 0.02%			
19,482	Hochschild Mining PLC	**49**	**0.03**
RUSSIA – 0.00%; 30.6.2024 0.00%			
Iron & Steel – 0.00%; 30.6.2024 0.00%			
46,162	Evraz PLC[1]	**–**	**0.00**
SINGAPORE – 0.01%; 30.6.2024 0.02%			
Electricity – 0.01%; 30.6.2024 0.02%			
1,635	XP Power, Ltd.	**15**	**0.01**
SOUTH AFRICA – 0.12%; 30.6.2024 0.14%			
Banks – 0.12%; 30.6.2024 0.14%			
32,607	Investec PLC	**178**	**0.12**
Mining – 0.00%; 30.6.2024 0.00%			
10,007	Petra Diamonds, Ltd.	**1**	**0.00**
SPAIN – 0.02%; 30.6.2024 0.00%			
Mining – 0.02%; 30.6.2024 0.00%			
6,444	Atalaya Mining Copper SA	**30**	**0.02**
SWITZERLAND – 1.60%; 30.6.2024 2.57%			
Beverages – 0.31%; 30.6.2024 0.23%			
11,774	Coca-Cola HBC AG	**450**	**0.31**
Iron & Steel – 0.00%; 30.6.2024 0.00%			
13,811	Ferrexpo PLC	**6**	**0.00**
Mining – 1.23%; 30.6.2024 2.29%			
629,629	Glencore PLC	**1,795**	**1.23**
Real Estate Investment & Services – 0.06%; 30.6.2024 0.05%			
39,673	International Workplace Group PLC	**83**	**0.06**
UNITED ARAB EMIRATES – 0.00%; 30.6.2024 0.08%			
Commercial Services – 0.00%; 30.6.2024 0.08%			
UNITED KINGDOM – 88.76%; 30.6.2024 86.62%			
Advertising – 0.22%; 30.6.2024 0.35%			
61,744	WPP PLC	**316**	**0.22**
Aerospace & Defence – 5.97%; 30.6.2024 3.67%			
176,389	BAE Systems PLC	3,302	2.27
73,472	Melrose Industries PLC	395	0.27
28,120	QinetiQ Group PLC	145	0.10
497,530	Rolls-Royce Holdings PLC	4,835	3.33
		8,677	**5.97**
Agriculture – 3.65%; 30.6.2024 2.80%			
486	Anglo-Eastern Plantations PLC	4	0.00
113,804	British American Tobacco PLC	3,929	2.70
3,811	Genus PLC	78	0.05
45,556	Imperial Brands PLC	1,308	0.90
		5,319	**3.65**
Airlines – 0.61%; 30.6.2024 0.37%			
36,891	easyJet PLC	195	0.13
207,322	International Consolidated Airlines Group SA	701	0.48
		896	**0.61**
Alternative Energy Sources – 0.00%; 30.6.2024 0.01%			
7,064	Ceres Power Holdings PLC	**6**	**0.00**
Apparel – 0.19%; 30.6.2024 0.15%			
20,196	Burberry Group PLC	241	0.17
35,280	Dr Martens PLC	27	0.02
		268	**0.19**
Automobile Manufacturers – 0.01%; 30.6.2024 0.02%			
16,995	Aston Martin Lagonda Global Holdings PLC	**14**	**0.01**
Automobile Parts & Equipment – 0.04%; 30.6.2024 0.06%			
78,522	Dowlais Group PLC	**52**	**0.04**
Banks – 12.78%; 30.6.2024 9.84%			
833,746	Barclays PLC	2,796	1.92
1,033,333	HSBC Holdings PLC	9,106	6.26
1,994	Lion Finance Group PLC	141	0.10
3,521,119	Lloyds Banking Group PLC	2,690	1.85
19,052	Metro Bank Holdings PLC	25	0.02
459,056	NatWest Group PLC	2,338	1.61
11,793	Paragon Banking Group PLC	111	0.08
1,289	Secure Trust Bank PLC	10	0.01
111,676	Standard Chartered PLC	1,346	0.93
		18,563	**12.78**

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Beverages – 2.27%; 30.6.2024 2.48%			
6,592	AG Barr PLC	46	0.03
12,558	Coca-Cola Europacific Partners PLC	839	0.58
129,949	Diageo PLC	2,390	1.64
1,590	Fuller Smith & Turner PLC	9	0.01
40,980	Marston's PLC	17	0.01
		3,301	**2.27**
Biotechnology – 0.03%; 30.6.2024 0.01%			
4,917	Oxford Biomedica PLC	15	0.01
25,932	Oxford Nanopore Technologies PLC	35	0.02
		50	**0.03**
Building Materials – 0.18%; 30.6.2024 0.21%			
17,344	Breedon Group PLC	67	0.05
8,471	Eurocell PLC	13	0.01
11,338	Forterra PLC	22	0.02
15,151	Genuit Group PLC	60	0.04
20,879	Ibstock PLC	31	0.02
14,052	Marshalls PLC	38	0.03
5,068	Norcros PLC	14	0.01
		245	**0.18**
Chemicals – 0.36%; 30.6.2024 0.45%			
7,902	Croda International PLC	238	0.16
32,905	Elementis PLC	53	0.04
9,595	Johnson Matthey PLC	167	0.11
5,999	Synthomer PLC	7	0.00
4,145	Treatt PLC	11	0.01
5,174	Victrex PLC	41	0.03
3,719	Zotefoams PLC	12	0.01
		529	**0.36**
Closed-end Funds – 0.01%; 30.6.2024 0.01%			
28,450	Social Housing Reit PLC	**20**	**0.01**
Commercial Services – 5.03%; 30.6.2024 5.20%			
1,719	4imprint Group PLC	63	0.04
25,130	Ashtead Group PLC	1,177	0.81
29,475	Babcock International Group PLC	337	0.23
5,421	Capita PLC	18	0.01
12,286	De La Rue PLC	16	0.01
88,004	Hays PLC	63	0.04
9,261	Intertek Group PLC	442	0.30
6,479	Mears Group PLC	25	0.02
70,891	Mitie Group PLC	101	0.07
19,382	Pagegroup PLC	52	0.04
107,939	RELX PLC	4,307	2.96
145,135	Rentokil Initial PLC	518	0.36
3,928	Robert Walters PLC	7	0.00
7,210	Savills PLC	73	0.05
33,491	Speedy Hire PLC	10	0.01
6,815	SThree PLC	16	0.01
1,695	Vp PLC	10	0.01
12,904	XPS Pensions Group PLC	50	0.03
13,241	Zigup PLC	47	0.03
		7,332	**5.03**
Computers – 0.34%; 30.6.2024 0.40%			
12,428	Bytes Technology Group PLC	64	0.04
3,588	Computacenter PLC	85	0.06
5,495	FDM Group Holdings PLC	12	0.01
5,685	Kainos Group PLC	42	0.03
17,226	NCC Group PLC	24	0.02
3,481	Raspberry PI Holdings PLC	16	0.01
58,403	Serco Group PLC	119	0.08
7,766	Softcat PLC	134	0.09
		496	**0.34**
Cosmetics & Personal Care – 5.81%; 30.6.2024 5.41%			
527,370	Haleon PLC	1,993	1.37
11,202	PZ Cussons PLC	8	0.01
144,113	Unilever PLC	6,442	4.43
		8,443	**5.81**
Distribution & Wholesale – 0.58%; 30.6.2024 0.77%			
18,997	Bunzl PLC	444	0.31
19,886	Inchcape PLC	145	0.10
13,363	Macfarlane Group PLC	16	0.01
26,709	RS GROUP PLC	156	0.11
31,217	SIG PLC	5	0.00
12,491	Travis Perkins PLC	77	0.05
		843	**0.58**
Diversified Financial Services – 3.53%; 30.6.2024 3.33%			
105,871	Aberdeen Group PLC	199	0.14
19,114	AJ Bell PLC	99	0.07
1,898	Alpha Group International PLC	61	0.04
25,085	Ashmore Group PLC	40	0.03
8,509	Close Brothers Group PLC	32	0.02
5,605	CMC Markets PLC	14	0.01
5,450	Foresight Group Holdings, Ltd.	24	0.02
8,277	Funding Circle Holdings PLC	11	0.01
20,514	IG Group Holdings PLC	220	0.15
16,547	IntegraFin Holdings PLC	54	0.04

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Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,568	International Personal Finance PLC	14	0.01
27,397	Jupiter Fund Management PLC	28	0.02
3,775	Liontrust Asset Management PLC	15	0.01
29,436	London Stock Exchange Group PLC	3,145	2.16
66,618	Man Group	116	0.08
13,418	Ninety One PLC	25	0.02
21,220	OSB Group PLC	111	0.08
2,390	PayPoint PLC	20	0.01
3,790	Pensionbee Group PLC	6	0.00
80,633	Quilter PLC	126	0.09
3,728	Rathbones Group PLC	65	0.04
12,506	Record PLC	8	0.01
270	S&U PLC	5	0.00
42,538	Schroders PLC	154	0.11
31,271	St James's Place PLC	372	0.26
45,775	TP ICAP Group PLC	126	0.09
15,960	Vanquis Banking Group PLC	16	0.01
		5,106	**3.53**
Electricity – 3.08%; 30.6.2024 2.72%			
20,739	Drax Group PLC	141	0.10
287,183	National Grid PLC	3,064	2.11
65,106	SSE PLC	1,195	0.82
3,834	Telecom Plus PLC	74	0.05
		4,474	**3.08**
Electronics – 0.75%; 30.6.2024 0.70%			
5,632	DiscoverIE Group PLC	37	0.03
21,803	Halma PLC	700	0.48
4,894	Luceco PLC	7	0.00
3,015	Oxford Instruments PLC	58	0.04
2,075	Renishaw PLC	61	0.04
5,481	Spectris PLC	211	0.15
11,334	TT Electronics PLC	12	0.01
		1,086	**0.75**
Engineering & Construction – 0.36%; 30.6.2024 0.34%			
28,328	Balfour Beatty PLC	148	0.10
8,743	Costain Group PLC	13	0.01
5,042	Galliford Try Holdings PLC	21	0.01
218	Goodwin PLC	17	0.01
55,502	Helios Towers PLC	67	0.05
43,525	John Wood Group PLC[1]	8	0.01
4,113	Keller Group PLC	60	0.04
25,683	Kier Group PLC	54	0.04
2,383	Morgan Sindall Group PLC	109	0.08
3,601	Ricardo PLC	16	0.01
18,733	Severfield PLC	7	0.00
		520	**0.36**
Entertainment – 0.23%; 30.6.2024 0.17%			
34,876	Entain PLC	316	0.22
12,501	Rank Group PLC	17	0.01
		333	**0.23**
Environmental Control – 0.00%; 30.6.2024 0.02%			
Food Producers – 2.02%; 30.6.2024 1.78%			
7,668	Bakkavor Group PLC	17	0.01
3,057	Cranswick PLC	165	0.11
5,952	Greggs PLC	116	0.08
4,858	Hilton Food Group PLC	43	0.03
103,195	J Sainsbury PLC	297	0.20
117,337	Marks & Spencer Group PLC	411	0.28
35,347	Ocado Group PLC	80	0.06
35,514	Premier Foods PLC	71	0.05
45,915	SSP Group PLC	78	0.05
20,921	Tate & Lyle PLC	109	0.08
387,861	Tesco PLC	1,551	1.07
		2,938	**2.02**
Food Services – 1.72%; 30.6.2024 1.54%			
99,249	Compass Group PLC	**2,495**	**1.72**
Forest Products & Paper – 0.21%; 30.6.2024 0.28%			
25,846	Mondi PLC	**311**	**0.21**
Funds – 0.01%; 30.6.2024 0.00%			
3,770	North Atlantic Smaller Cos. Investment Trust PLC	**15**	**0.01**
Gas – 0.32%; 30.6.2024 0.30%			
291,535	Centrica PLC	**470**	**0.32**
Healthcare Products – 0.58%; 30.6.2024 0.51%			
94,702	ConvaTec Group PLC	274	0.19
50,320	Smith & Nephew PLC	566	0.39
		840	**0.58**
Healthcare Services – 0.03%; 30.6.2024 0.03%			
18,975	Spire Healthcare Group PLC	**43**	**0.03**
Home Builders – 0.99%; 30.6.2024 1.17%			
80,206	Barratt Redrow PLC	372	0.26
6,544	Bellway PLC	192	0.13
5,759	Berkeley Group Holdings PLC	224	0.15
14,778	Crest Nicholson Holdings PLC	29	0.02
3,600	MJ Gleeson PLC	14	0.01

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
18,400	Persimmon PLC	243	0.17
202,160	Taylor Wimpey PLC	244	0.17
17,765	Vistry Group PLC	116	0.08
		1,434	**0.99**
Home Furnishings – 0.19%; 30.6.2024 0.20%			
32,236	Howden Joinery Group PLC	**279**	**0.19**
Household Products – 1.37%; 30.6.2024 1.27%			
11,415	McBride PLC	17	0.01
39,730	Reckitt Benckiser Group PLC	1,973	1.36
		1,990	**1.37**
Insurance – 2.58%; 30.6.2024 2.21%			
15,093	Admiral Group PLC	495	0.34
155,503	Aviva PLC	964	0.66
36,722	Beazley PLC	346	0.24
8,458	Chesnara PLC	25	0.02
76,071	Direct Line Insurance Group PLC	233	0.16
58,003	Just Group PLC	78	0.05
14,759	Lancashire Holdings, Ltd.	85	0.06
339,118	Legal & General Group PLC	865	0.59
133,945	M&G PLC	345	0.24
43,194	Phoenix Group Holdings PLC	285	0.20
15,983	Sabre Insurance Group PLC	23	0.02
3,136	Saga PLC	6	0.00
		3,750	**2.58**
Internet – 0.85%; 30.6.2024 0.81%			
18,967	AO World PLC	18	0.01
3,343	ASOS PLC	10	0.01
5,772	Auction Technology Group PLC	26	0.02
51,093	Auto Trader Group PLC	427	0.29
63,374	Deliveroo PLC	111	0.08
6,595	Future PLC	49	0.03
28,783	MONY Group PLC	64	0.04
18,756	Moonpig Group PLC	42	0.03
44,894	Rightmove PLC	356	0.24
54,272	THG PLC	18	0.01
26,736	Trainline PLC	75	0.05
22,696	Trustpilot Group PLC	55	0.04
		1,251	**0.85**
Investment Companies – 0.00%; 30.6.2024 0.00%			
5,095	Cab Payments Holdings PLC	2	0.00
1,318	City of London Investment Group PLC	5	0.00
4,754	Seraphim Space Investment Trust PLC	4	0.00
		11	**0.00**
Leisure Time – 0.05%; 30.6.2024 0.04%			
11,549	Gym Group PLC	17	0.01
8,713	Hollywood Bowl Group PLC	22	0.02
10,215	On the Beach Group PLC	30	0.02
		69	**0.05**
Lodging – 0.70%; 30.6.2024 0.79%			
8,638	InterContinental Hotels Group PLC	724	0.50
10,047	Whitbread PLC	284	0.20
		1,008	**0.70**
Machinery Construction & Mining – 0.26%; 30.6.2024 0.21%			
15,173	Weir Group	**380**	**0.26**
Machinery Diversified – 0.53%; 30.6.2024 0.61%			
14,678	IMI PLC	310	0.21
48,281	Rotork PLC	156	0.11
4,337	Spirax Group PLC	262	0.18
9,871	Vesuvius PLC	39	0.03
		767	**0.53**
Media – 0.86%; 30.6.2024 0.95%			
4,659	Bloomsbury Publishing PLC	24	0.02
76,580	Informa PLC	622	0.43
186,833	ITV PLC	154	0.11
38,419	Pearson PLC	414	0.28
18,249	Reach PLC	14	0.01
20,298	Smiths News PLC	12	0.01
3,741	STV Group PLC	6	0.00
		1,246	**0.86**
Metal & Hardware – 0.04%; 30.6.2024 0.05%			
10,987	Bodycote PLC	65	0.04
6,947	Trifast PLC	5	0.00
		70	**0.04**
Mining – 2.86%; 30.6.2024 3.76%			
63,059	Anglo American PLC	1,349	0.93
10,378	Endeavour Mining PLC	227	0.16
60,724	Rio Tinto PLC	2,577	1.77
		4,153	**2.86**
Miscellaneous Manufacturing – 0.84%; 30.6.2024 0.73%			
1,724	Avon Technologies PLC	33	0.02
15,061	Chemring Group PLC	85	0.06

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
7,679	Diploma PLC	381	0.26
4,372	Hill & Smith PLC	79	0.05
11,249	ME Group International PLC	26	0.02
18,260	Morgan Advanced Materials PLC	40	0.03
1,840	Porvair PLC	14	0.01
20,896	Senior PLC	39	0.03
19,725	Smiths Group PLC	445	0.31
6,993	Videndum PLC	6	0.00
11,075	Volution Group PLC	66	0.05
		1,214	**0.84**
Office & Business Equipment – 0.00%; 30.6.2024 0.00%			
2,112	Xaar PLC	**3**	**0.00**
Oil & Gas Producers – 8.70%; 30.6.2024 11.09%			
933,948	BP PLC	3,431	2.36
4,445	Capricorn Energy PLC	10	0.01
8,250	Energean PLC	75	0.05
122,005	EnQuest PLC	15	0.01
37,220	Harbour Energy PLC	74	0.05
6,456	Ithaca Energy PLC	10	0.01
26,576	Petrofac, Ltd.[1]	1	0.00
350,167	Shell PLC	9,017	6.20
61,504	Tullow Oil PLC	10	0.01
		12,643	**8.70**
Oil & Gas Services – 0.02%; 30.6.2024 0.02%			
8,451	Hunting PLC	**25**	**0.02**
Packaging & Containers – 0.01%; 30.6.2024 0.26%			
19,461	Essentra PLC	**21**	**0.01**
Pharmaceuticals – 8.61%; 30.6.2024 10.28%			
8,103	Applied Nutrition PLC	10	0.01
87,847	AstraZeneca PLC	8,985	6.18
236,784	GSK PLC	3,326	2.29
9,176	Hikma Pharmaceuticals PLC	185	0.13
		12,506	**8.61**
Private Equity – 1.88%; 30.6.2024 1.55%			
55,081	3i Group PLC	2,290	1.58
19,813	Bridgepoint Group PLC	63	0.04
15,049	Intermediate Capital Group PLC	296	0.20
60,060	IP Group PLC	31	0.02
10,150	Molten Ventures PLC	33	0.02
12,537	Petershill Partners PLC	28	0.02
3,244	Schroder European Real Estate Investment Trust PLC	2	0.00
		2,743	**1.88**
Real Estate Investment & Services – 0.13%; 30.6.2024 0.14%			
22,704	Foxtons Group PLC	15	0.01
43,090	Grainger PLC	96	0.07
13,487	Harworth Group PLC	24	0.02
6,618	Helical PLC	15	0.01
5,137	Henry Boot PLC	12	0.01
5,975	LSL Property Services PLC	19	0.01
3,422	Phoenix Spree Deutschland, Ltd.	6	0.00
		187	**0.13**
Real Estate Investment Trusts – 1.95%; 30.6.2024 2.13%			
24,466	Abrdn European Logistics Income PLC	15	0.01
6,147	AEW UK REIT PLC	7	0.00
175,575	Assura PLC	89	0.06
11,205	Big Yellow Group PLC	114	0.08
57,429	British Land Co.	216	0.15
12,838	CLS Holdings PLC	9	0.01
18,578	Custodian Property Income Reit PLC	15	0.01
6,322	Derwent London PLC	133	0.09
33,034	Empiric Student Property PLC	34	0.02
21,100	Great Portland Estates PLC	76	0.05
26,981	Hammerson PLC	82	0.06
50,000	Home Reit PLC[1]	6	0.00
44,651	Intu Properties PLC[1]	–	0.00
43,686	Land Securities Group PLC	276	0.19
20,699	Life Science Reit PLC	10	0.01
128,267	LondonMetric Property PLC	263	0.18
19,244	NewRiver REIT PLC	14	0.01
37,582	Picton Property Income, Ltd.	30	0.02
75,260	Primary Health Properties PLC	76	0.05
32,802	PRS REIT	35	0.02
6,300	Regional REIT, Ltd.	8	0.01
12,387	Safestore Holdings PLC	88	0.06
29,073	Schroder Real Estate Investment Trust, Ltd.	16	0.01
77,750	Segro PLC	538	0.37
83,168	Shaftesbury Capital PLC	132	0.09
75,214	Supermarket Income Reit PLC	64	0.04
30,493	Target Healthcare REIT PLC	32	0.02
142,382	Tritax Big Box REIT PLC	214	0.15
23,228	UNITE Group	198	0.14
25,844	Warehouse Reit PLC	29	0.02
7,339	Workspace Group PLC	32	0.02
		2,851	**1.95**

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BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
Retail – 1.67%; 30.6.2024 1.74%			
17,774	Associated British Foods PLC	368	0.25
54,123	B&M European Value Retail SA	146	0.10
19,503	Card Factory PLC	18	0.01
64,391	Currys PLC	78	0.05
16,549	DFS Furniture PLC	28	0.02
23,955	Domino's Pizza Group PLC	62	0.04
7,661	Dunelm Group PLC	91	0.06
6,254	Frasers Group PLC	43	0.03
14,830	Halfords Group PLC	23	0.02
3,164	Headlam Group PLC	3	0.00
4,212	J D Wetherspoon PLC	33	0.02
139,167	JD Sports Fashion PLC	122	0.08
103,036	Kingfisher PLC	298	0.21
16,237	Mitchells & Butlers PLC	47	0.03
6,665	Next PLC	830	0.57
24,968	Pets at Home Group PLC	66	0.05
3,715	Pinewood Technologies Group PLC	16	0.01
13,686	Watches of Switzerland Group PLC	57	0.04
7,403	WH Smith PLC	82	0.06
14,109	Wickes Group PLC	32	0.02
		2,443	**1.67**
Software – 0.52%; 30.6.2024 0.58%			
4,839	Alfa Financial Software Holdings PLC	11	0.01
2,795	Aptitude Software Group PLC	9	0.01
57,689	Sage Group	733	0.50
		753	**0.52**
Telecommunications – 1.17%; 30.6.2024 1.11%			
34,929	Airtel Africa PLC	61	0.04
334,007	BT Group PLC	639	0.44
5,028	Gamma Communications PLC	58	0.04
32,028	Spirent Communications PLC	62	0.04
1,147,799	Vodafone Group PLC	888	0.61
		1,708	**1.17**
Textiles – 0.05%; 30.6.2024 0.06%			
90,452	Coats Group PLC	**73**	**0.05**
Toys, Games & Hobbies – 0.21%; 30.6.2024 0.14%			
1,893	Games Workshop Group PLC	**307**	**0.21**
Transportation – 0.11%; 30.6.2024 0.19%			
1,599	Clarkson PLC	53	0.04
32,142	Firstgroup PLC	74	0.05
2,978	James Fisher & Sons PLC	10	0.01
32,649	Mobico Group PLC	10	0.01
		147	**0.11**
Water – 0.69%; 30.6.2024 0.60%			
25,342	Pennon Group PLC	129	0.09
15,193	Severn Trent PLC	419	0.29
39,256	United Utilities Group PLC	450	0.31
		998	**0.69**
UNITED STATES OF AMERICA – 0.14%; 30.6.2024 0.13%			
Biotechnology – 0.01%; 30.6.2024 0.02%			
15,607	PureTech Health PLC	**20**	**0.01**
Leisure Time – 0.11%; 30.6.2024 0.09%			
8,434	Carnival PLC	**154**	**0.11**
Oil & Gas Producers – 0.02%; 30.6.2024 0.02%			
2,255	Diversified Energy Co. PLC	**24**	**0.02**
COLLECTIVE INVESTMENT SCHEMES – 5.67%; 30.6.2024 6.23%			
Equity Funds – 1.08%; 30.6.2024 1.29%			
11,085	Aberdeen Asian Income Fund, Ltd.	25	0.02
26,791	Apax Global Alpha, Ltd.	33	0.02
11,926	Atrato Onsite Energy PLC[1]	–	0.00
19,127	BH Macro, Ltd.	75	0.05
30,435	Bluefield Solar Income Fund, Ltd.	29	0.02
41,706	CQS New City High Yield Fund, Ltd.	22	0.01
3,714	CVC INCOME & GROWTH LTD	4	0.00
25,484	European Smaller Companies	54	0.04
4,486	Fidelity Emerging Markets, Ltd.	35	0.02
28,976	Foresight Environmental Infrastructure, Ltd.	23	0.02
37,106	Foresight Solar Fund, Ltd.	32	0.02
3,900	Franklin Global Trust/GB	13	0.01
15,623	GCP Asset Backed Income Fund, Ltd.	10	0.01
52,578	GCP Infrastructure Investments, Ltd.	38	0.03
4,232	HarbourVest Global Private Equity, Ltd.	107	0.07
8,189	Henderson Far East Income, Ltd.	19	0.01
6,599	India Capital Growth Fund, Ltd.	11	0.01
105,997	International Public Partnerships, Ltd.	127	0.09
4,969	JPMorgan China Growth & Income	12	0.01

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,158	JPMorgan Global Core Real Assets	6	0.00
1,673	Manchester & London Investment	13	0.01
4,345	Middlefield Canadian Income PC	5	0.00
2,776	NB Private Equity Partners	39	0.03
38,362	NextEnergy Solar Fund, Ltd.	28	0.02
7,695	Pershing Square Holdings	303	0.21
13,504	Real Estate Credit Investments	17	0.01
137,695	Renewables Infrastructure Group	121	0.08
1,642	Riverstone Energy, Ltd.	14	0.01
17,679	Ruffer Investment Co., Ltd.	50	0.03
13,469	Schroder Oriental Income Fund, Ltd.	38	0.03
61,814	Schroders Capital Global Innovation Trust	9	0.01
86,061	Sequoia Economic Infrastructure Income Fund, Ltd.	70	0.05
6,630	Starwood European Real Estate Finance, Ltd.	6	0.00
26,676	Syncona, Ltd.	25	0.02
45,900	TwentyFour Income Fund, Ltd.	52	0.03
11,060	TwentyFour Select Monthly Income Fund, Ltd.	10	0.01
9,333	Vietnam Enterprise Investments, Ltd.	57	0.04
9,428	VinaCapital Vietnam Opportunity Fund, Ltd.	40	0.03
		1,572	**1.08**
Fixed Income Funds – 0.01%; 30.6.2024 0.02%			
10,319	Invesco Bond Income Plus, Ltd.	**18**	**0.01**
Investment Trusts – 4.58%; 30.6.2024 4.92%			
35,542	3i Infrastructure PLC	123	0.08
2,326	aberdeen Equity Income Trust PLC	8	0.01
135	Aberforth Geared Value & Income Trust PLC^	–	0.00
5,121	Aberforth Smaller Companies Trust PLC	79	0.05
7,794	Abrdn Asia Focus PLC	25	0.02
16,114	Abrdn Diversified Income and Growth PLC	7	0.01
3,430	Abrdn New India Investment Trust PLC	28	0.02
4,044	Abrdn UK Smaller Cos. Growth Trust PLC	21	0.01
23,200	Alliance Witan PLC	284	0.20
21,579	Allianz Technology Trust PLC	92	0.06
3,023	Artemis Uk Future Leaders PLC	12	0.01
7,293	Ashoka India Equity Investment Trust	21	0.01
11,284	Augmentum Fintech	11	0.01
5,434	Aurora UK Alpha PLC	14	0.01
26,309	Avi Global Trust PLC	63	0.04
6,061	AVI Japan Opportunity Trust	11	0.01
5,133	Baillie Gifford China Growth Trust PLC	13	0.01
16,614	Baillie Gifford European Growth Trust PLC	17	0.01
4,342	Baillie Gifford Japan Trust	35	0.02
16,831	Baillie Gifford Shin Nippon PLC	21	0.01
6,636	Baillie Gifford UK Growth Trust PLC	13	0.01
14,255	Baillie Gifford US Growth Trust PLC	35	0.02
59,174	Bankers Investment Trust	71	0.05
14,799	Bellevue Healthcare Trust PLC	18	0.01
2,091	Biotech Growth Trust	15	0.01
9,180	BlackRock Energy and Resources Income Trust†	10	0.01
8,055	BlackRock Frontiers Investment Trust†	13	0.01
4,824	BlackRock Greater Europe Investment Trust†	29	0.02
1,266	BlackRock Latin American Investment Trust†	4	0.00
2,808	BlackRock Smaller Companies Trust†	37	0.03
4,961	Blackrock Sustainable American Income Trust†	10	0.01
4,005	Blackrock Throgmorton Trust†	24	0.02
10,838	BlackRock World Mining Trust†	57	0.04
540	Brown Advisory US Smaller Companies PLC	7	0.01
1,414	Brunner Investment Trust	20	0.01
1,875	Caledonia Investments PLC	69	0.05
1,017	Capital Gearing Trust PLC	49	0.03
7,624	CC Japan Income & Growth Trust PLC	15	0.01
28,142	City of London Investment Trust	138	0.10
6,478	CQS Natural Resources Growth and Income PLC	13	0.01
4,099	CT Private Equity Trust PLC	19	0.01
5,280	CT UK Capital & Income Investment Trust PLC	17	0.01
53,089	Digital 9 Infrastructure	5	0.00
6,864	Diverse Income Trust PLC/ The	7	0.00
11,496	Downing Renewables & Infrastructure Trust	12	0.01

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
9,495	Dunedin Income Growth Investment Trust	29	0.02
7,089	Ecofin Global Utilities and Infrastructure Trust PLC	15	0.01
8,140	Edinburgh Investment Trust	65	0.04
19,227	Edinburgh Worldwide Investment Trust PLC	33	0.02
23,737	European Assets Trust	22	0.02
2,840	European Opportunities Trust PLC	26	0.02
28,361	F&C Investment Trust PLC	315	0.22
3,691	Fidelity Asian Values PLC	19	0.01
22,644	Fidelity China Special Situations PLC	57	0.04
24,449	Fidelity European Trust PLC	99	0.07
9,316	Fidelity Japan Trust PLC	18	0.01
11,901	Fidelity Special Values PLC	44	0.03
8,910	Finsbury Growth & Income Trust	81	0.06
2,359	Global Opportunities Trust PLC	7	0.01
27,173	Gore Street Energy Storage Fund	18	0.01
133,163	Greencoat UK Wind	162	0.11
16,034	Henderson European Focus Trust PLC	32	0.02
13,073	Henderson High Income Trust PLC	23	0.02
4,620	Henderson Smaller Companies Investment Trust	40	0.03
2,665	Herald Investment Trust PLC	61	0.04
25,396	HgCapital Trust	130	0.09
114,851	Hicl Infrastructure PLC	137	0.09
2,672	ICG Enterprise Trust PLC	37	0.03
9,315	Impax Environmental Markets PLC	35	0.02
2,047	International Biotechnology Trust	12	0.01
9,554	Invesco Asia Dragon Trust PLC	33	0.02
2,764	Invesco Global Equity Income Trust PLC	10	0.01
10,456	JPMorgan American Investment Trust	108	0.07
5,116	JPMorgan Asia Growth & Income PLC	19	0.01
3,488	JPMorgan Claverhouse Investment Trust	27	0.02
60,202	JPMorgan Emerging Markets Investment Trust PLC	69	0.05
5,965	JPMorgan European Discovery Trust PLC	34	0.02
23,892	JPMorgan European Growth & Income PLC	29	0.02
19,241	JPMorgan Global Emerging Markets Income Trust	28	0.02
33,855	JPMorgan Global Growth & Income	185	0.13
3,478	JPMorgan Indian Investment Trust	38	0.03
8,630	JPMorgan Japanese Investment Trust PLC	56	0.04
8,725	JPMorgan UK Small CAP Growth & Income PLC	30	0.02
4,021	JPMorgan US Smaller Cos. Investment Trust PLC	15	0.01
7,981	Law Debenture Corp.	80	0.06
9	Lindsell Train Investment Trust	7	0.01
12,395	Lowland Investment Company PLC	18	0.01
7,318	M&G Credit Income Investment Trust PLC	7	0.00
2,000	Majedie Investments PLC	5	0.00
44,456	Mercantile Investment Trust PLC	114	0.08
9,080	Merchants Trust	52	0.04
2,575	Mid Wynd International Investment Trust PLC	19	0.01
2,033	Mobius Investment Trust	3	0.00
10,987	Monks Investment Trust	142	0.10
7,475	Montanaro European Smaller Cos. Trust PLC	13	0.01
6,223	Montanaro UK Smaller Companies Investment Trust PLC	6	0.00
6,389	Murray Income Trust PLC	55	0.04
32,636	Murray International Trust PLC	91	0.06
11,289	Nippon Active Value Fund	23	0.02
7,625	North American Income Trust PLC	25	0.02
34,190	Octopus Renewables Infrastructure Trust	25	0.02
8,432	Odyssean Investment Trust	14	0.01
7,019	Pacific Assets Trust	24	0.02
5,464	Pacific Horizon Investment Trust PLC	33	0.02
28,594	Pantheon Infrastructure PLC	30	0.02
22,192	Pantheon International	69	0.05
3,153	Patria Private Equity Trust PLC	18	0.01
19,349	Personal Assets Trust	98	0.07
9,916	Polar Capital Global Financials Trust PLC	21	0.01
6,020	Polar Capital Global Healthcare Trust PLC	20	0.01
69,265	Polar Capital Technology Trust PLC	252	0.17
44	Rights and Issues Investment Trust PLC	1	0.00
6,577	RIT Capital Partners	127	0.09
12,645	RM Infrastructure Income PLC	9	0.01
5,009	Schroder Asian Total Return Investment Co. PLC	23	0.02

BlackRock Charities UK Equity Index Fund

Portfolio Statement continued

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
8,643	Schroder AsiaPacific Fund PLC	48	0.03
5,176	Schroder Income Growth Fund PLC	16	0.01
5,880	Schroder Japan Trust PLC	15	0.01
2,117	Schroder UK Mid Cap Fund PLC	14	0.01
9,815	Scottish American Investment Co.	50	0.03
69,371	Scottish Mortgage Investment Trust PLC	717	0.49
6,330	Scottish Oriental Smaller Companies Trust	18	0.01
68,007	Sdcl Efficiency Income Trust PLC	37	0.03
7,132	Smithson Investment Trust PLC	107	0.07
1,809	Strategic Equity Capital PLC	7	0.00
5,137	STS Global Income & Growth Trust PLC	12	0.01
15,737	Temple Bar Investment Trust PLC	50	0.03
59,896	Templeton Emerging Markets Investment Trust PLC	112	0.08
28,685	The Global Smaller Companies Trust PLC	46	0.03
18,474	TR Property Investment Trust PLC - Ordinary Shares	62	0.04
9,328	Utilico Emerging Markets Trust	22	0.02
3,925	Value and Indexed Property Income Trust PLC	8	0.01
25,145	Vh Global Energy Infrastructure PLC	18	0.01
28,158	Worldwide Healthcare Trust	84	0.06
		6,657	**4.58**

Holding or Nominal Value	Investment	Market Value £000's	% of Total Net Assets
DERIVATIVES − (0.01%); 30.6.2024 0.00%			
Forward Currency Contracts − 0.00%; 30.6.2024 0.00%			
Futures − (0.01%); 30.6.2024 0.00%			
15	FTSE 100 Index September 2025	**(10)**	**(0.01)**
Portfolio of investments		**145,521**	**100.09**
Net other liabilities		(132)	(0.09)
Total net assets		**145,389**	**100.00**

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

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

† Managed by a related party.

^ All securities that have a value of less than £500 have been rounded to zero.

BlackRock Charities UK Equity Index Fund

Statement of Total Return

for the year ended 30 June 2025

	Notes	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Income					
Net capital gains	3		10,861		11,927
Revenue	4	5,311		5,351	
Expenses	5	(107)		(101)	
Net revenue before taxation		5,204		5,250	
Taxation	6	(7)		(6)	
Net revenue after taxation			5,197		5,244
Total return before distributions			16,058		17,171
Distributions	7		(5,197)		(5,244)
Change in net assets attributable to unitholders from investment activities			**10,861**		**11,927**

Statement of Change in Net Assets Attributable to Unitholders

for the year ended 30 June 2025

	£000's	For the year to 30.6.2025 £000's	£000's	For the year to 30.6.2024 £000's
Opening net assets attributable to unitholders		146,464		133,954
Amounts receivable on issue of units	249		1,102	
Amounts payable on cancellation of units	(12,201)		(529)	
		(11,952)		573
Change in net assets attributable to unitholders from investment activities		10,861		11,927
Retained distribution on accumulation units		16		10
Closing net assets attributable to unitholders		**145,389**		**146,464**

BlackRock Charities UK Equity Index Fund

Balance Sheet

at 30 June 2025

	Notes	30.6.2025 £000's	30.6.2024 £000's
Assets:			
Fixed assets			
– Investment assets		145,531	146,520
Current assets			
– Debtors	8	540	596
– Cash and bank balances	9	769	828
– Cash collateral posted		92	68
Total assets		**146,932**	**148,012**
Liabilities:			
Investment liabilities		(10)	(1)
Creditors			
– Distributions payable		(1,504)	(1,500)
– Other creditors	10	(29)	(47)
Total liabilities		**(1,543)**	**(1,548)**
Net assets attributable to unitholders		**145,389**	**146,464**

G D Bamping (Director)
M T Zemek (Director)
BlackRock Fund Managers Limited
28 August 2025

Notes to Financial Statements

for the year ended 30 June 2025

1. Accounting and Distribution Policies

The accounting and distribution policies are set out on pages 33 to 35.

2. Financial Instruments and Risks

The financial instruments and risks are set out on pages 36 to 51.

3. Net Capital Gains

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
The net capital gains comprise:		
Gains on non-derivative securities	10,767	11,788
Gains on derivative securities	83	141
Currency gains	13	3
Manager's charge rebates	1	1
Custodian transaction costs	(3)	(6)
Net capital gains	**10,861**	**11,927**

Net gains (excluding Manager's charge rebates and transaction costs) listed above of £10,863,000 comprise net realised gains of £2,455,000 and net unrealised gains of £8,408,000 (30 June 2024: £11,932,000 comprising net realised gains of £1,383,000 and net unrealised gains of £10,549,000). Certain realised gains and losses in the current year were unrealised in the prior year.

4. Revenue

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Equity distributions on CIS holdings	163	166
Interest distributions on CIS holdings	4	4
Interest from UK bank deposits	39	49
Interest on balances held at futures clearing houses and brokers	3	3
Overseas dividends	285	309
Overseas REIT dividends	5	10
UK dividends	4,674	4,688
UK REIT dividends	138	122
Total revenue	**5,311**	**5,351**

Notes to Financial Statements continued

5. Expenses

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Payable to the Manager or associates of the Manager:		
– Annual Management charge	87	81
	87	81
Other expenses:		
– Audit fee	8	7
– Safe custody fees	2	2
– Trustee's fees	10	11
	20	20
Total expenses	**107**	**101**

6. Taxation

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
Overseas tax	7	6
Total tax charge	**7**	**6**

7. Distributions

	For the year to 30.6.2025 £000's	For the year to 30.6.2024 £000's
First distribution	1,288	1,409
Second distribution	867	882
Third distribution	1,472	1,454
Final distribution	1,509	1,503
	5,136	5,248
Add: Amounts deducted on cancellation of units	62	2
Less: Amounts received on issue of units	(1)	(6)
Distributions	**5,197**	**5,244**

Notes to Financial Statements continued

8. Debtors

	30.6.2025 £000's	30.6.2024 £000's
Accrued revenue	478	524
Overseas tax recoverable	45	72
Sales awaiting settlement	17	–
Total debtors	**540**	**596**

9. Cash and Bank Balances

	30.6.2025 £000's	30.6.2024 £000's
Amount held at futures clearing houses and brokers	11	–
Cash and bank balances	758	828
Total cash and bank balances	**769**	**828**

10. Other Creditors

	30.6.2025 £000's	30.6.2024 £000's
Accrued Annual Management charge	14	28
Accrued Audit fee	8	8
Accrued Safe custody fees	–	1
Accrued Trustee's fee	6	8
Custodian transaction costs	1	2
Total other creditors	**29**	**47**

11. Contingent Assets and Liabilities

There were no contingent assets or liabilities at the Balance Sheet date (30 June 2024: £Nil).

12. Credit Facility

The Funds entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a USD 600 million credit facility available to the Fund. This portion of the USD 600 million credit facility will be allocated to the Fund based on the credit facility agreement dated 17 April 2025. This credit facility may be utilised by the Fund for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund.

The credit facility was not used during the current or prior year.

Notes to Financial Statements continued

13. Related Parties

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

The following entities were related parties of the Fund during the year ended 30 June 2025:

Manager/Registrar:	BlackRock Fund Managers Limited
Investment Manager:	BlackRock Investment Management (UK) Limited

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

The Manager acts as either principal or agent for the Trustee in respect of all transactions of units of the Fund. The aggregate monies received through issue and paid through cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and note 7. Any amounts due to or from the Manager at the year end are disclosed in notes 8 and 10. Management fees and registration fees paid to the Manager are shown in note 5. The balances due at the year end in respect of these fees are shown in note 10.

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

As at 30 June 2025 and 30 June 2024 the following unitholders:

(i) are funds managed by the BlackRock Group or are affiliates of BlackRock Inc. or

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

Total % of units held by Affiliated Funds	Number of investors holding 51% or more of the voting units in issue who are not Affiliated Funds	Total % of units held by unitholders holding 51% or more of the voting units in issue who are not Affiliated Funds
Nil	1	75%

Notes to Financial Statements continued

13. Related Parties continued

As at 30 June 2024:

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

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

14. Portfolio Transaction Costs

For the year ended 30 June 2025

		Direct Transaction Costs			
Purchases (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	4,399	1	0.02	–	–
Collective investment schemes	35	–	–	–	–
Total purchases	**4,434**	**1**		**–**	
Total purchases including transaction costs	**4,435**				

		Direct Transaction Costs			
Sales (excluding derivatives)	Transaction Value £000's	Commissions £000's	%	Taxes £000's	%
Equity instruments	14,800	3	0.02	1	0.01
Collective investment schemes	1,282	–	–	–	–
Total sales	**16,082**	**3**		**1**	
Total sales net of transaction costs	**16,078**				
Total transaction costs		**4**		**1**	
Total transaction costs as a % of average net assets		**0.00%**		**0.00%**	

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

For the year ended 30 June 2024

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

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

The above analysis covers direct transaction costs incurred by the Fund during the year. However it is important to understand the nature of other transaction costs associated with different investment asset classes and instruments types.

Separately identifiable direct transaction costs (such as commissions and taxes) are attributable to the Fund's purchase and sale of equity instruments. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be incurred on purchase and sale transactions.

For the Fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However additionally there are indirect transaction costs incurred in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

During the year the Fund utilised FDIs including futures covering different underlying asset classes. The settlement values for opening and closing derivative positions are not comparable to principal values for transactions in direct holding investments and therefore purchase and sale amounts for derivative transactions are not quantified in the analysis above.

Notes to Financial Statements continued

14. Portfolio Transaction Costs continued

Transaction costs for derivatives positions will be either incurred as direct costs or form part of the dealing spread for the instruments. Any direct costs are identified in the analysis above. Dealing spread costs incurred by the Fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the Balance Sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.02% (30 June 2024: 0.06%).

15. Units in Issue

The movement in units in issue for the year ended 30 June 2025 is as follows:

	A Income Units	A Accumulation Units	X Income Units
Balance at the beginning of the year	7,458,070	9,603	26,716,688
Issued during the year	6,526	4,240	–
Cancelled during the year	(632,929)	–	(1,721,843)
Balance at the end of the year	**6,831,667**	**13,843**	**24,994,845**

Revenue is allocated each day pro rata to the capital value of assets attributable to each class and taxation is computed by reference to the net revenue after expenses attributable to each class. The distribution per unit class is given in the distribution table. All unit classes have the same rights on winding up.

16. Subsequent Events

There have been no significant events subsequent to the year end, which, in the opinion of the Manager, may have had an impact on the Financial Statements for the year ended 30 June 2025.

Statement of Manager's and Trustee's Responsibilities

The Manager is required by the terms of the Trust Deed to prepare the financial statements for each financial year. These financial statements must be prepared in accordance with generally accepted accounting standards in the United Kingdom to give a true and fair view of the state of affairs of the Trust at the year end and of the net revenue and net capital gains/(losses) for the year. In preparing these financial statements the Manager is required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The financial statements should comply with the disclosure requirements of the Statement of Recommended Practice (the "SORP") for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association) and must comply with any relevant provisions of the Trust Deed.

The Manager is responsible for keeping such accounting records as are necessary to enable it to ensure that the financial statements comply with the Financial Conduct Authority's ("FCA") Collective Investment Schemes Sourcebook ("the Sourcebook"), the SORP and the Trust Deed.

The Trustee acts as the depositary of the Funds and, in doing so, shall comply with the terms of the Scheme and the provisions of the AIFMD (which means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013, and as transposed by UK SI 2013/1773 and any other applicable national implementing measures in the UK including, without limitation, the rules contained in the FCA handbook of rules and guidance, each as may be amended or updated from time to time).

The Trustee is responsible for the safekeeping of all the property of the Scheme (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Scheme is managed in accordance with the Sourcebook, the FCA Investment Funds Sourcebook ("FUND"), the Trust's Trust Deed and Prospectus, in relation to the pricing of, and dealings in, units in the Trust; the application of revenue of the Scheme; and the investment and borrowing powers of the Trust.

Statement of Manager's and Trustee's Responsibilities

The Manager is responsible for keeping such accounting records as are necessary to enable it to prepare the financial statements for the Funds for each financial year. These financial statements must be prepared in accordance with generally accepted accounting principles to give a true and fair view of the state of affairs of the Funds at the year end and of the revenue for the year. The financial statements must comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 ("the Regulations"), the Scheme and, where relevant, should comply with the disclosure requirements of the current Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (subsequently The Investment Association).

The Manager's duties and powers also include: instructing the Trustee on the cancellation of units; carrying out regular valuations of each Fund's property and ensuring that units issued by each Fund are correctly priced; maintaining daily records of units purchased by the Manager or sold on behalf of the Trustee; and appointing the auditor of each Fund. The Manager is responsible for managing the investments of the Funds. The Manager has delegated certain functions with respect to the portfolio management of the assets of each Fund, the performance of certain risk management functions and the distribution of units to the Investment Manager, BlackRock Investment Management (UK) Limited. In addition, the Manager is required to make available all of the Manager's records relating to the Funds for inspection by the Trustee.

Under the Scheme, the Trustee is responsible amongst other things for the custody and control of the property of the Funds, the collection of all income due to the Funds, and the claiming of any repayment of tax which may be due. The Trustee may create and cancel units in accordance with the instructions of the Manager (except where not permitted to by the Scheme Particulars). The Trustee will make distributions and allocations of income to unitholders as applicable.

The Trustee acts as the depositary of the Funds and, in doing so, shall comply with the terms of the Scheme and the provisions of the AIFMD (which means, collectively, Directive 2011/61/EU, as implemented by Commission Delegated Regulation (EU) No. 231/2013, and as transposed by UK SI 2013/1773 and any other applicable national implementing measures in the UK including, without limitation, the rules contained in the FCA handbook of rules and guidance, each as may be amended or updated from time to time).

The Trustee has delegated certain safekeeping functions to The Bank of New York Mellon (International) Limited.

The Trustee also has the duty of supervision and oversight of the Manager's compliance with the Scheme and the Scheme Particulars. In particular, the Trustee must be satisfied that the Manager is not exceeding his powers and that the Manager is maintaining adequate and proper records.

The Trustee is required to take all steps and execute all documents which are necessary to secure that purchases and sales of investments of the Funds are properly completed, and is required to exercise voting rights attaching to such investments as properly instructed by the Manager.

Statement of Manager's and Trustee's Responsibilities continued

The Trustee is responsible for the appointment of the Registrar and for the supervision and oversight of the Registrar. The Trustee is responsible for supervision and oversight of any delegate which it appoints. The Trustee is responsible for the appointment and dismissal of persons engaged by the Trustee in connection with the Funds, for the making of an Annual Report on the discharge of its responsibilities for the management of the Funds, and is responsible for the authorisation of payments out of the property of the Funds of reasonable costs and expenses of the Advisory Committee. The Trustee is responsible for the winding up of the Funds.

Under the Regulations, the Trustee has a duty to enquire into the conduct of the Manager in the management of the Funds in each accounting period and to report thereon to unitholders. A copy of the Trustee's report is set out below.

The Funds require that annual reports, including audited financial statements, are sent to the Charity Commission and to all participants in the Funds.

We confirm that in the Trustee's opinion, the Manager has managed the Funds in all material respects in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Trustee by the Prospectus, and otherwise in accordance with the provisions of the Prospectus.

The Bank of New York Mellon
(International) Limited

London
28 August 2025

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Independent Auditor's Report to the unitholders of BlackRock Charities Funds

Opinion

We have audited the financial statements of BlackRock Charities Funds ("the Trust") comprising its sub-funds for the year ended 30 June 2025, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables for each of the Trust's sub-funds, and the Accounting and Distribution Policies and the Financial Instruments and Risks of the Trust, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the financial position of the Trust comprising its sub-funds as at 30 June 2025 and of the net revenue and the net capital gains/(losses) on the scheme property of the Trust comprising each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period assessed by the Manager, which is one year from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Trust's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor' report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority (the "FCA")

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Matters on which we are required to report by exception

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

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

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on pages 179 - 181, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

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- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Trust and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Charities Act 2011, Trust Deed and the Prospectus.
- We understood how the Trust is complying with those frameworks through discussions with the Manager and the Trust's administrator and a review of the Trust's documented policies and procedures.
- We assessed the susceptibility of the Trust's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's opportunity to influence revenue and amounts available for distribution. We identified a fraud risk in relation to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of a sample of special dividends as either a capital or revenue return and incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Trust.
- Due to the regulated nature of the Trust, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities including specialists where necessary to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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Use of our report

This report is made solely to the Trust's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor

Edinburgh
28 August 2025

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Supplementary Information

Efficient Portfolio Management Techniques

The Manager may, on behalf of certain Funds and subject to the conditions and within the limits laid down by the FCA and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in Over-the-Counter Financial Derivative Instruments (OTC FDIs) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

In addition to the investments in OTC FDIs, the Funds may employ other techniques and instruments relating to transferable securities and money market instruments, subject to the conditions set out in the Trust's Prospectus, as amended from time to time, and the ESMA Guidelines (as adopted by the FCA), such as repurchase / reverse repurchase transactions ("repo transactions") and securities lending.

		TRS (including CFDs)	
Fund	Currency	% of NAV	Returns earned £000's
BlackRock Armed Forces Charities Growth & Income Fund	GBP	1.62	–
BlackRock Catholic Charities Growth & Income Fund	GBP	3.56	–
BlackRock Charities Growth & Income Fund	GBP	2.20	–

All returns from OTC FDIs will accrue to the Funds and are not subject to any returns sharing arrangements with the Fund's Manager or any other third parties.

The following table details the underlying exposure value on a gross absolute basis for TRS, analysed by counterparty as at 30 June 2025:

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Armed Forces Charities Growth & Income Fund		**£000's**
J.P. Morgan Securities Plc	UK	6,285
Total		**6,285**

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Catholic Charities Growth & Income Fund		**£000's**
J.P. Morgan Securities Plc	UK	5,085
Total		**5,085**

Counterparty	Counterparty's country of establishment	TRS Underlying exposure
BlackRock Charities Growth & Income Fund		**£000's**
J.P. Morgan Securities Plc	UK	3,053
Total		**3,053**

Supplementary Information continued

The following table provides an analysis of the maturity tenor of TRS as at 30 June 2025.

	Maturity Tenor					
Fund	**1 - 30 days**	**31 - 90 days**	**91 - 365 days**	**More than 365 days**	**Open transactions**	**Total**
BlackRock Armed Forces Charities Growth & Income Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
TRS	–	6,285	–	–	–	**6,285**
BlackRock Catholic Charities Growth & Income Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
TRS	–	5,085	–	–	–	**5,085**
BlackRock Charities Growth & Income Fund	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
TRS	–	3,053	–	–	–	**3,053**

The above maturity tenor analysis has been based on the respective transaction contractual maturity date.

About us

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. As of 30 June 2025, the firm manages £9.14 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

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

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

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